

**PETROVIETNAM POWER SERVICES  
JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS  
For the period ended December 31<sup>st</sup>, 2024**

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**PETROVIETNAM POWER SERVICES JOINT STOCK COMPANY**

7<sup>th</sup> Floor, HH3 Mixed-use Building, My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi

**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of PetroVietnam Power Services Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31/12/2024.

**THE COMPANY**

PetroVietnam Power Services Joint Stock Company (hereinafter referred to as "the Company") is established under the Certificate of Business Registration No.0102560459 issued by the Hanoi Department of Planning and Investment for the first time on November 27<sup>th</sup>, 2007, registered for the 12<sup>th</sup> change on May 20<sup>th</sup>, 2024 on adding business lines and changing representative information represented by law.

Charter capital of the Company according to the Certificate of Business changed for the 12 times on May 20<sup>th</sup>, 2024 is VND 150,000,000,000 (*In words: One hundred and fifty billion VND*).

The company's shares are being traded on the HNX exchange with the stock code PPS.

Company headquarters address: 7<sup>th</sup> Floor, HH3 Mixed-use Building, My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi.

**BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS**

Members of Boards of Management, Supervisors and Directors who held the Company during the year and at the date of this report are as follows:

**Board of Management**

Mr. Bui Duy Nhi	Chairman
Mr. Vu Anh Tuan	Member
Mrs. Hoang Ha Quynh Giao	Member
Mr. Vu Huy An	Independent board member
Mr. Ho Nguyen Hoang	Member

**Board of Supervisors**

Mr. Nguyen Quang Dong	Head of the Board
Mrs. Nguyen Thi Mai Hoa	Member
Mrs. Nghiem Thi Phuong	Member

**Board of Directors**

Mr. Vu Anh Tuan	Director
Mr. Phung Van Duc	Deputy Director
Mr. Phan Xuan Thang	Deputy Director
Mr. Le Van Tu	Deputy Director
Mr. Bui Van Chinh	Deputy Director

**STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)**

**SUBSEQUENT EVENTS**

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended December 31<sup>st</sup>, 2024.

**AUDITORS**

The Company's financial statements for the year ended 31<sup>st</sup> December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**BOARD OF DIRECTORS' RESPONSIBILITY**

The Company's Board of Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of Directors 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;
- Establish and maintain effective internal control in the preparation of financial statements to obtain reasonable assurance that the financial statements are free of material misstatement

The Board of Directors 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 to ensure that the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

For and on behalf of the Board of Directors,



**Vu Anh Tuan**  
**Director**

Hanoi, February 28<sup>th</sup>, 2025



**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

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No: 84/2025/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITOR'S REPORT**

**To:**                    **Shareholders**  
                          **Boards of Management, Supervisors and Directors**  
                          **PetroVietnam Power Services Joint Stock Company**

We have audited the accompanying financial statements of PetroVietnam Power Services Joint Stock Company, as set out on pages 06 to 32, which prepared on February 28<sup>th</sup>, 2025 comprise the Balance sheet as at 31<sup>st</sup> December 2024, and the Statement of income, and Statement of cash flows for the year ended 31<sup>st</sup> December 2024, and Notes to the financial statements.

**The Board of Directors' responsibilities**

Our responsibility is to express our opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnam Auditing Standards. Those standards require that we comply with the standards and regulations of professional ethics, planning and implementation of the audit to obtain reasonable assurance about whether the financial statements of the Company are free of material misstatements.

**Auditors' responsibilities**

Our responsibility is to express our opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnam Auditing Standards. Those standards require that we comply with the standards and regulations of professional ethics, planning and implementation of the audit to obtain reasonable assurance about whether the financial statements of the Company are free of material misstatements.

An audit includes implementing procedures to gather audit evidence about the data and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements due to fraud or errors. When performing this risk assessment, the auditor has to consider internal control relevant to the Company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate with the actual situation, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Company. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate basis for our audit opinion.

**Auditor's Opinion**

In our opinion, the financial statements, in all material respects, give a true and fair view of the financial position of The Company as at 31<sup>st</sup> December 2024, and the results of its operations and its cash flows for the year ended 31/12/2024 in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the financial statements.

**Other issues**

The financial statements for the fiscal year ending December 31<sup>st</sup>, 2023 have been audited by another independent auditing company who issued the Audit Report dated February 29<sup>th</sup>, 2024 with an unqualified opinion.



**Nguyen Thi Mai Hoa**  
**Deputy General Director**

Certificate of registration of auditing practice  
No: 2326-2023-137-1

*Authorised: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman, General Director*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A member firm of INPACT**

*Hanoi, February 28<sup>th</sup>, 2025*

**Nguyen Thi Tien**  
**Auditor**

Certificate of registration of auditing practice  
No: 5276-2021-137-1



**BALANCE SHEET**  
As at December 31<sup>st</sup>, 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>A - CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>247,269,513,603</b>	<b>224,396,863,714</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>33,909,703,026</b>	<b>28,431,244,144</b>
1. Cash	111		18,539,703,026	8,431,244,144
2. Cash equivalents	112		15,370,000,000	20,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>32,542,986,361</b>	<b>59,470,000,000</b>
3. Held to maturity Investments	123	5.2	32,542,986,361	59,470,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>162,630,648,834</b>	<b>107,388,660,967</b>
1. Short-term receivables from customers	131	5.3	151,590,077,253	103,712,348,807
2. Short-term repayments to suppliers	132	5.4	7,822,082,000	214,792,080
6. Other short-term receivables	136	5.5	3,218,489,581	3,461,520,080
<b>IV. Inventories</b>	<b>140</b>	<b>5.6</b>	<b>18,162,796,131</b>	<b>23,859,848,731</b>
1. Inventories	141		18,162,796,131	23,859,848,731
<b>V. Other current assets</b>	<b>150</b>		<b>23,379,251</b>	<b>5,247,109,872</b>
1. Short-term prepaid expenses	151	5.7	23,379,251	64,113,118
2. Deductible value added tax	152		-	5,182,996,754
<b>B - LONG-TERM ASSETS</b> (200=210+220+250+260)	<b>200</b>		<b>44,755,204,585</b>	<b>41,535,640,539</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>37,860,000</b>	<b>37,860,000</b>
6. Other long-term receivables	216	5.5	37,860,000	37,860,000
<b>II. Fixed assets</b>	<b>220</b>		<b>14,812,550,993</b>	<b>13,282,202,442</b>
1. Tangible fixed assets	221	5.8	14,812,550,993	13,282,202,442
- Historical costs	222		94,459,548,609	90,495,095,233
- Accumulated depreciation	223		(79,646,997,616)	(77,212,892,791)
3. Intangible fixed assets	227	5.9	-	-
- Historical costs	228		2,288,155,290	2,288,155,290
- Accumulated depreciation	229		(2,288,155,290)	(2,288,155,290)
<b>V. Long-term investments</b>	<b>250</b>	<b>5.10</b>	<b>5,040,000,000</b>	<b>5,040,000,000</b>
3. Investments in equity of other entities	253		5,040,000,000	5,040,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>24,864,793,592</b>	<b>23,175,578,097</b>
1. Long-term prepaid expenses	261	5.7	24,864,793,592	23,175,578,097
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>292,024,718,188</b>	<b>265,932,504,253</b>

**BALANCE SHEET (Continued)**  
As at December 31<sup>st</sup>, 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>C- LIABILITIES (300=310)</b>	<b>300</b>		<b>102,615,233,510</b>	<b>77,486,163,721</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>102,615,233,510</b>	<b>77,486,163,721</b>
1. Short-term trade payables	311	5.11	45,895,258,547	28,394,381,980
2. Short-term prepayments from customers	312	5.12	10,993,626,666	1,192,198,584
3. Taxes and other payables to government budget	313	5.13	5,566,843,105	3,585,984,751
4. Payables to employees	314		31,942,282,827	31,379,146,540
5. Short-term accrued expenses	315	5.14	1,164,458,005	4,408,532,293
9. Other short-term payments	319	5.15	5,962,040,257	7,055,835,778
12. Bonus and welfare fund	322		1,090,724,103	1,470,083,795
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>189,409,484,678</b>	<b>188,446,340,532</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.16</b>	<b>189,409,484,678</b>	<b>188,446,340,532</b>
1. Contributed capital	411		150,000,000,000	150,000,000,000
- Ordinary shares with voting rights	411a		150,000,000,000	150,000,000,000
8. Development and investment funds	418		20,686,994,576	20,686,994,576
11. Undistributed profit after tax	421		18,722,490,102	17,759,345,956
- Undistributed profit after tax brought forward	421a		121,242,018	68,826,262
- Undistributed profit after tax for the current year	421b		18,601,248,084	17,690,519,694
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>292,024,718,188</b>	<b>265,932,504,253</b>

Hanoi, February 28<sup>th</sup>, 2025

Preparer



Hoang Thi Hong Trang

Chief Accountant



Le Dinh Thai

Director



Vu Anh Tuan



**INCOME STATEMENT**  
For the period ended December 31<sup>st</sup>, 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	372,622,978,479	303,639,860,524
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		372,622,978,479	303,639,860,524
4. Costs of goods sold	11	6.2	310,112,817,982	240,016,200,699
5. Gross revenues from sales and services rendered (20 = 10-11)	20		62,510,160,497	63,623,659,825
6. Financial income	21	6.3	3,938,146,842	6,595,985,406
7. Financial expenses	22	6.4	115,452,378	69,724,653
<i>In which: interest expenses</i>	23		33,335,617	-
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	41,812,792,953	44,159,902,919
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		24,520,062,008	25,990,017,659
11. Other income	31	6.6	104,453,657	295,853,250
12. Other expenses	32	6.6	667,324,740	2,395,094,932
13. Other profits (40 = 31-32)	40		(562,871,083)	(2,099,241,682)
14. Total net profit before tax (50 = 30+40+45)	50		23,957,190,925	23,890,775,977
15. Current corporate income tax expenses	51	6.7	5,355,942,841	6,200,256,283
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		18,601,248,084	17,690,519,694
18. Basic earnings per share	70	6.8	1,240	943

Preparer



Hoang Thi Hong Trang

Chief Accountant



Le Dinh Thai

Hanoi, February 28<sup>th</sup>, 2025

Director



Vu Anh Tuan

**CASH FLOW STATEMENT**  
 (Indirect method)  
 For the period ended December 31<sup>st</sup>, 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		23,957,190,925	23,890,775,977
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		3,816,643,049	4,444,688,196
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		80,554,099	48,059,508
- Gains (losses) on investing activities	05		(3,940,015,024)	(6,592,919,461)
- Interest expenses	06		33,335,617	-
3. Operating profit before changes in working capital	08		23,947,708,666	21,790,604,220
- Increase (decrease) in receivables	09		(51,714,358,191)	172,141,190,086
- Increase (decrease) in inventories	10		5,697,052,600	(3,106,524,777)
- Increase (decrease) in payables	11		27,021,937,868	(180,244,197,791)
- Increase (decrease) in prepaid expenses	12		(1,648,481,628)	(210,111,794)
- Paid interests	14		(33,335,617)	-
- Enterprise income tax paid	15		(7,123,144,658)	(5,913,788,575)
- Other payments on operating activities	17		(3,917,463,630)	(3,194,470,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(7,770,084,590)</b>	<b>1,262,701,369</b>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(5,346,991,600)	(6,160,039,177)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,868,182	2,004,545
3. Expenditures on loans and purchase of debt instruments from other entities	23		(96,492,986,361)	(174,970,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		123,420,000,000	196,470,000,000
7. Proceeds from interests, dividends and distributed profits	27		5,593,513,920	5,617,851,573
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>27,175,404,141</b>	<b>20,959,816,941</b>
<b>III. Cash flows from financial activities</b>				
3. Proceeds from borrowings	33		8,000,000,000	-
4. Repayment of principal	34		(8,000,000,000)	-
6. Dividends and profits paid to owners	36		(13,926,704,836)	(14,710,172,229)
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>(13,926,704,836)</b>	<b>(14,710,172,229)</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>		<b>5,478,614,715</b>	<b>7,512,346,081</b>
Cash and cash equivalents at the beginning of the period	60	5.1	28,431,244,144	20,917,908,231
Effect of exchange rate fluctuations	61		(155,833)	989,832
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>5.1</b>	<b>33,909,703,026</b>	<b>28,431,244,144</b>

Preparer



Hoang Thi Hong Trang

Chief Accountant



Le Dinh Thai

Director



Vũ Anh Tuan



**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 31/12/2024

**1. COMPANY INFORMATION**

**1.1 Structure of ownership**

PetroVietnam Power Services Joint Stock Company was established and operated under Business Registration Certificate No. firstly issued by Ha Noi Department of Planning and Investment November 27<sup>th</sup>, 2007, registered for the 12<sup>th</sup> change on May 20<sup>th</sup>, 2024 regarding the addition of business lines and change of information of the legal representative.

Charter capital of the Company according to the Certificate of Business the 12<sup>th</sup> change on May 20<sup>th</sup>, 2024 is VND 150,000,000,000 (*In words: One hundred and fifty billion VND*).

The Company's shares are being traded on the HNX exchange with the stock code PPS.

Company headquarters: 7<sup>th</sup> Floor, HH3 Mixed-use Building, My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City .

The total number of employees of the Company as of December 31<sup>st</sup>, 2024 is 428 people (as of December 31<sup>st</sup>, 2023, it is 431 people).

**1.2 Operating industries and principal activities**

- Installation of industrial machinery and equipment. Installation, commissioning, maintenance and upgrading of telecommunications information systems, distributed control systems and other systems in the field of information technology applications;
- Other related technical consulting activities. Specialized consulting in electrical engineering for construction management of electrical - electronic and automation systems for power plants, transformer stations and industrial technology lines with voltage levels up to 500kV, capacity up to 4,000 MW;
- Technical testing and analysis;
- Repair other equipment;
- Wholesale of other machinery, equipment and spare parts;
- Install electrical system;
- Other education has not been classified yet;
- Other production has not been classified yet;
- Other telecommunications activities;
- Electricity production;
- Other remaining business support service activities have not been classified yet;
- Construction of other civil engineering works;
- Other professional, scientific and technological activities not classified elsewhere;
- Real estate business, land use rights belonging to the owner, user or tenant;
- Construction of other public works;
- Transmission and distribution of electricity (Except transmission and dispatch of the national electricity system);
- Selling spare parts and accessories for motorbikes and motorbikes;
- Wholesale of agricultural machinery, equipment and spare parts;
- Wholesale of metals and metal ores;
- Other specialized wholesale not yet classified;
- Retail of other new goods in specialized stores;
- Warehousing and storage of goods;
- Loading and unloading goods;
- Other support service activities related to transportation;
- Install water supply, drainage, heating and air conditioning systems;
- Installation of other construction systems;
- Completion of construction works;

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**1.2 Operating industries and principal activities (Continued)**

- Wholesale of electronic telecommunications equipment and components;
- Repair machinery and equipment;
- Repair of electronic and optical equipment;
- Repair electrical equipment;
- Production of batteries and accumulators;
- Management consulting activities (Excluding financial consulting, auditing, securities, insurance and legal consulting services);
- Specialized design activities;
- Renting machinery, equipment and other tangible items no less than the operator;
- Supply and management of labor resources;
- Private security activities;
- System services ensure safety;
- General support services;
- Industrial cleaning and specialized projects;
- Landscape care and maintenance services;
- General office administrative services;
- Wholesale of materials and other installation equipment in construction;
- General house cleaning.

Main activities of the Company during the period: Providing power plant repair services.

**1.3 Normal production and business cycle**

The Company's normal production and business cycle is 12 months.

**1.4 The Company structure**

As of 31/12/2024, the Company has the following affiliated units:

<u>Unit</u>	<u>Address</u>	<u>Main line of business</u>
Ca Mau Branch – PetroVietnam Power Services Joint Stock Company	Ca Mau	Manage and coordinate construction workers in the area
Nhon Trach Branch - PetroVietnam Power Services Joint Stock Company	Dong Nai	Manage and coordinate construction workers in the area
Ha Tinh Branch - PetroVietnam Power Services Joint Stock Company	Ha Tinh	Manage and coordinate construction workers in the area
Branch of PetroVietnam Power Services Joint Stock Company in Da Nang - Electrical Testing Center	Da Nang	Sales of testing and calibration services for electrical equipment

**1.5 Statement of information comparability on the financial statements**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and Circular No.53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1 Accounting period**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

**2.2 Currency used in accounting**

The accompanying financial statements, are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21<sup>st</sup>, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22<sup>nd</sup>, 2014.

**3.2 Statements for the compliance with Accounting Standards and system**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Company in preparing the financial statements:

**Basis of preparation of the financial statements**

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The accompanying financial statements are the financial statements of the Company Office, Ca Mau Branch, Nhon Trach Branch, Ha Tinh Branch and Branch of PetroVietnam Power Services Joint Stock Company in Da Nang - Electrical Experiment Center.

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

**Accounting estimates**

The preparation of the financial statements in conformity with Vietnamese Standards on Accounting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of liabilities and Contingent assets at the date of preparation of the consolidated financial statements as well as reported data on revenue and expenses throughout the accounting period. Actual business results may differ from estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash and do not have much risk in conversion into money.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments**

*Held to maturity investments*

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

*Other investments:* are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

*Allowance for loss of investments*

Allowance for losses of investments equity instruments of other entities is made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. For Company operating in trading industry: Costs of inventories comprise costs of purchases and other directly relevant costs.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and calculate the price by the weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

	<u>Years</u>
Buildings, structures	06
Machinery and equipment	05 - 07
Motor vehicles	05 - 10
Office equipment	03 - 07

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Intangible fixed assets and Amortization**

The Company's intangible assets are management software are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Management software is amortized using the straight-line method over its estimated useful life of 03-05 years.

**Operating leases as lessee**

The Company's operating leases are office leases. Payments for an operating lease are recognized as production and business costs by the straight line method during the entire asset lease term.

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes tool costs, office rental costs and other costs.

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

Office rental costs under a long-term lease contract with Viet Nguyen Construction Investment and Trading Company Limited, the Company leases the entire 7<sup>th</sup> floor of HH3 Song Da building for a period of 49 years from June 21<sup>st</sup>, 2010, the total one-time payment is VND 32,402,000,000. The prepaid office rental amount will be allocated to the annual costs corresponding to the lease period.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows: Study tour costs, outsourced labor, uniform costs and other costs serving the Company's production and business activities; Prepaid according to service provision contracts.

**Unrealized revenues**

Unrealized revenue includes: revenue received in advance such as: Amount of money paid by customers in advance for one or more accounting periods for leasing assets. Periodically calculate, determine and transfer unrealized revenue to revenue in the period in accordance with the asset lease period.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders Members' Council.

Dividends/profits are recognized as a liability when approved by the General Meeting of Shareholders Council.

**Revenue and other income**

The Company's revenue is revenue from sales of goods, providing services and revenue from leasing operating assets.

***Revenue from sales of goods***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

***Revenue from services***

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

***Revenue of operating lease***

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

***Revenue from interest income, dividends and profits received and other income:***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

Cost of goods sold is the total cost of production and service costs incurred during the period according to the principle of matching with revenue. Costs exceeding the normal level of inventories are recorded immediately in cost of goods sold.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, Provision for devaluation of trading securities, provision for loss of investments in other entities, loss of sale of foreign currencies, loss of foreign exchange rates.

**Current corporate income tax expense and deferred corporate income tax expense/ Current and deferred corporate income tax expenses**

Corporate income tax expenses (or corporate income tax income): is total current in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Earnings per share**

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Directors confirms that the Company operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam should not establish a segment report.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/12/2024 VND	01/01/2024 VND
Cash	344,859,533	288,688,926
Bank deposits	18,194,843,493	8,142,555,218
Cash equivalents	15,370,000,000	20,000,000,000
- Term deposits under 3 months (*)	15,370,000,000	20,000,000,000
<b>Total</b>	<b>33,909,703,026</b>	<b>28,431,244,144</b>

(\*): Including deposits at banks with a term of 1 month, interest rate during the year is 4,4%/year.

**5.2 Held to maturity investments**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
<b>Short-term</b>	<b>32,542,986,361</b>	<b>32,542,986,361</b>	<b>59,470,000,000</b>	<b>59,470,000,000</b>
- Term deposits (*)	32,542,986,361	32,542,986,361	59,470,000,000	59,470,000,000
<b>Total</b>	<b>32,542,986,361</b>	<b>32,542,986,361</b>	<b>59,470,000,000</b>	<b>59,470,000,000</b>

(\*): Including deposits at banks with a term of 6 month, interest rate during the year is from 2,9%/year to 4,6%/year.

**5.3 Receivables from customers**

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>	<b>151,590,077,253</b>	<b>103,712,348,807</b>
Petro Vietnam Camau Power Company	10,242,380,066	47,519,934,227
Ha Tinh Oil and Gas Power Company	15,824,484,104	18,652,639,071
Nhon Trach Oil and Gas Power Company	-	3,546,640,264
KOMIPO Van Phong Power Service Limited Liability Company	27,677,669,050	-
Nghi Son Thermal Power Company - Branch of Power Generation Corporation 1	532,806,481	10,656,129,625
PetroVietnam Power Technical Services Center	68,931,928,863	56,522,880
Petrovietnam Power Nhon Trach 2 Joint Stock Company	6,606,186,471	12,800,343,498
Others	21,774,622,218	10,480,139,242
<b>Total</b>	<b>151,590,077,253</b>	<b>103,712,348,807</b>

*In which:*

<b>Receivables from related parties</b> (Details in Note 7.1)	<b>102,013,361,991</b>	<b>82,576,079,940</b>
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**PETROVIETNAM POWER SERVICES  
JOINT STOCK COMPANY**

7<sup>th</sup> Floor, HH3 Mixed-use Building, My Dinh Urban,  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**5.4 Repayments to suppliers**

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>	<b>7,822,082,000</b>	<b>214,792,080</b>
Khanh Anh Construction and Service Company Limited	-	210,142,080
VIETNET Technology and Trade Joint Stock Company	5,184,614,000	-
Truong Khai Development Investment Company Limited	2,637,468,000	-
Other	-	4,650,000
<b>Total</b>	<b>7,822,082,000</b>	<b>214,792,080</b>

**5.5 Other receivables**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Allowances	Book value	Allowances
<b>Short-term</b>	<b>3,218,489,581</b>	-	<b>3,461,520,080</b>	-
- Other receivables	1,024,643,983	-	2,811,344,796	-
<i>Interest receivable from deposits and loans</i>	397,289,493	-	2,176,042,932	-
<i>Dividends income and profit</i>	453,600,000	-	403,200,000	-
<i>Others</i>	173,754,490	-	232,101,864	-
Advances	1,723,897,723	-	502,727,409	-
Deposits	469,947,875	-	147,447,875	-
<b>Long-term</b>	<b>37,860,000</b>	-	<b>37,860,000</b>	-
Deposits	37,860,000	-	37,860,000	-
<b>Total</b>	<b>3,256,349,581</b>	-	<b>3,499,380,080</b>	-

**5.6 Inventories**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	12,469,134	-	116,164,921	-
Work in progress	18,150,326,997	-	23,743,683,810	-
<i>Formosa Ha Tinh Power Plant Project</i>	16,701,641,643	-	7,021,893,368	-
<i>Nhon Trach 2 Power Plant Project</i>	-	-	11,414,042,758	-
<i>Others</i>	1,448,685,354	-	5,307,747,684	-
<b>Total</b>	<b>18,162,796,131</b>	-	<b>23,859,848,731</b>	-

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**5.7 Prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>23,379,251</b>	<b>64,113,118</b>
Prepaid materials, tools and supplies expenses	-	21,983,871
Others	23,379,251	42,129,247
<b>Long-term</b>	<b>24,864,793,592</b>	<b>23,175,578,097</b>
Long-term office rental costs (*)	20,980,465,005	21,608,309,349
Others	3,884,328,587	1,567,268,748
<b>Total</b>	<b>24,888,172,843</b>	<b>23,239,691,215</b>

(\*) Office rental fee under a long-term lease contract with Viet Nguyen Investment and Trading Company Limited, the Company leases the entire 7<sup>th</sup> floor of HH3 Song Da building for a period of 49 years from June 21<sup>st</sup>, 2010, the total one-time payment is VND 32,402,000,000. The prepaid office rental fee will be allocated to the annual expenses corresponding to the lease term.

**5.8 Tangible fixed assets**

*Unit: VND*

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORY COST</b>					
As at 01/01/2024	1,334,200,000	44,386,242,595	21,842,451,775	22,932,200,863	90,495,095,233
<b>Increase</b>	<b>75,000,000</b>	<b>5,132,621,600</b>	<b>4,080,000,000</b>	<b>139,370,000</b>	<b>9,426,991,600</b>
Purchase	75,000,000	5,132,621,600	-	139,370,000	5,346,991,600
Reclassify	-	-	4,080,000,000	-	4,080,000,000
<b>Decrease</b>	<b>-</b>	<b>4,630,234,000</b>	<b>-</b>	<b>832,304,224</b>	<b>5,462,538,224</b>
Disposal	-	550,234,000	-	832,304,224	1,382,538,224
Reclassify	-	4,080,000,000	-	-	4,080,000,000
As at 31/12/2024	<u>1,409,200,000</u>	<u>44,888,630,195</u>	<u>25,922,451,775</u>	<u>22,239,266,639</u>	<u>94,459,548,609</u>
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2024	1,334,200,000	34,704,576,673	18,787,123,722	22,386,992,396	77,212,892,791
<b>Increase</b>	<b>846,774</b>	<b>1,625,261,089</b>	<b>5,375,715,275</b>	<b>310,819,853</b>	<b>7,312,642,991</b>
Depreciation	846,774	1,625,261,089	1,879,715,333	310,819,853	3,816,643,049
Reclassify	-	-	3,495,999,942	-	3,495,999,942
<b>Decrease</b>	<b>-</b>	<b>4,046,233,942</b>	<b>-</b>	<b>832,304,224</b>	<b>4,878,538,166</b>
Disposal	-	550,234,000	-	832,304,224	1,382,538,224
Reclassify	-	3,495,999,942	-	-	3,495,999,942
As at 31/12/2024	<u>1,335,046,774</u>	<u>32,283,603,820</u>	<u>24,162,838,997</u>	<u>21,865,508,025</u>	<u>79,646,997,616</u>
<b>NET BOOK VALUE</b>					
As at 01/01/2024	-	9,681,665,922	3,055,328,053	545,208,467	13,282,202,442
As at 31/12/2024	<u>74,153,226</u>	<u>12,605,026,375</u>	<u>1,759,612,778</u>	<u>373,758,614</u>	<u>14,812,550,993</u>

The cost of tangible fixed assets that are fully depreciated but still in use as at 31/12/2024 is VND 65,029,261,075 (as at 01/01/2024 is VND 61,721,112,661).



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**5.9 Intangible fixed assets**

	IT software VND	Total VND
<b>HISTORY COST</b>		
As at 01/01/2024	2,288,155,290	2,288,155,290
Increase	-	-
Decrease	-	-
As at 31/12/2024	2,288,155,290	2,288,155,290
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2024	2,288,155,290	2,288,155,290
Increase	-	-
Decrease	-	-
As at 31/12/2024	2,288,155,290	2,288,155,290
<b>NET BOOK VALUE</b>		
As at 01/01/2024	-	-
As at 31/12/2024	-	-

The original cost of fully amortized intangible fixed assets still in use at 31/12/2024 and 01/01/2024 is VND 2,288,155,290.

**PETROVIETNAM POWER SERVICES JOINT STOCK COMPANY**

7<sup>th</sup> Floor, HH3 Mixed-use Building, My Dinh Urban,  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**5.10 Long-term investments**

	Ratio	31/12/2024 (VND)			01/01/2024 (VND)		
		Equity owned	Voting rights	Provision	Original cost	Fair value	Provision
Investments in other entities							
Petroleum Information Technology Telecom And Automation Joint Stock Company	11.90%	11.90%		5,040,000,000	(i)	5,040,000,000	
<b>Total</b>				<b>5,040,000,000</b>		<b>5,040,000,000</b>	

(i) The Company has not determined the fair value of financial investments in unlisted companies at the end of the accounting period because current regulations do not provide specific guidance on determining the fair value of these financial investments.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**5.11 Trade payables**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>45,895,258,547</b>	<b>45,895,258,547</b>	<b>28,394,381,980</b>	<b>28,394,381,980</b>
Megarig Industries Company Limited	-	-	2,991,295,911	2,991,295,911
Liberico Joint Stock Company	-	-	5,451,145,810	5,451,145,810
Tam Thanh Phat Technical & Trading Services Co., Ltd.	9,705,700,125	9,705,700,125	3,726,456,975	3,726,456,975
XL Manpower And Technical Services Joint Stock Company	6,885,546,278	6,885,546,278	5,479,726,919	5,479,726,919
DESGN BUILT PRIVATE LIMITED	1,816,318,386	1,816,318,386	1,735,920,120	1,735,920,120
Unicom Investment And Development Joint Stock Company	5,431,200,000	5,431,200,000	-	-
Others	22,056,493,758	22,056,493,758	9,009,836,245	9,009,836,245
<b>Total</b>	<b>45,895,258,547</b>	<b>45,895,258,547</b>	<b>28,394,381,980</b>	<b>28,394,381,980</b>

**5.12 Prepayments from customers**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>10,993,626,666</b>	<b>1,192,198,584</b>
PetroVietnam Power Coporation	294,315,000	294,315,000
Sumec Complete Equipment & Engineering Co.,Ltd	897,883,584	897,883,584
PetroVietnam Power Technical Services Center	7,567,183,638	-
AES-VCM Mong Duong Power Co.,Ltd	2,234,244,444	-
<b>Total</b>	<b>10,993,626,666</b>	<b>1,192,198,584</b>

*In which:*

<i>Prepayments from related parties (Details in Note 7.1)</i>	<b>7,861,498,638</b>	<b>294,315,000</b>
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**5.13 Taxes and receivables, payables to the State Budget**

	<i>Unit: VND</i>			
	01/01/2024	Additions	Paid	31/12/2024
<b>Payables</b>	<b>3,585,984,751</b>	<b>21,065,043,902</b>	<b>19,084,185,548</b>	<b>5,566,843,105</b>
VAT	251,184,283	10,498,317,143	6,740,105,620	4,009,395,806
Import-export tax	-	2,519,924,206	2,519,924,206	-
Corporate income tax	3,014,502,834	5,355,942,841	7,123,144,658	1,247,301,017
Personal income tax	320,297,634	2,686,859,712	2,697,011,064	310,146,282
License fee	-	4,000,000	4,000,000	-

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**5.14 Accrued expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>1,164,458,005</b>	<b>4,408,532,293</b>
Study tour costs	-	675,694,445
Cost of work summary conference	-	278,000,000
Corporate Brand Management Costs	235,000,000	238,900,000
Cost of vocational training and technical innovation initiatives	-	949,077,559
Uniform cost	-	1,871,415,000
Toxic allowance costs	287,613,356	-
Other expenses provision	641,844,649	395,445,289
<b>Total</b>	<b>1,164,458,005</b>	<b>4,408,532,293</b>

**5.15 Other payables**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>5,962,040,257</b>	<b>7,055,835,778</b>
Trade Union fees	367,746,258	415,302,980
Social insurance	281,318,281	226,498,710
Health insurance	103,358,401	93,459,292
Unemployment insurance	83,058,737	82,697,893
Short-term deposits received	50,250,000	50,250,000
Other payables	5,076,308,580	6,187,626,903
<i>Dividend, profit payables</i>	<i>1,195,775,584</i>	<i>1,022,546,057</i>
<i>Others</i>	<i>3,880,532,996</i>	<i>5,165,080,846</i>
<b>Total</b>	<b>5,962,040,257</b>	<b>7,055,835,778</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**5.16 Owners' equity**

**a. Changes of owners' equity**

*Unit: VND*

	Share capital	Development and Investment Fund	Retained profits	Total
As at 01/01/2023	150,000,000,000	20,686,994,576	18,612,805,734	189,299,800,310
Profit in the previous year	-	-	17,690,519,694	17,690,519,694
Appropriation to equity funds	-	-	(3,693,979,472)	(3,693,979,472)
Dividends	-	-	(14,850,000,000)	(14,850,000,000)
As at 31/12/2023	<u>150,000,000,000</u>	<u>20,686,994,576</u>	<u>17,759,345,956</u>	<u>188,446,340,532</u>
As at 01/01/2024	<u>150,000,000,000</u>	<u>20,686,994,576</u>	<u>17,759,345,956</u>	<u>188,446,340,532</u>
Profit in this year	-	-	18,601,248,084	18,601,248,084
Appropriation to welfare reward fund (*)	-	-	(3,538,103,938)	(3,538,103,938)
Dividends (*)	-	-	(14,100,000,000)	(14,100,000,000)
As at 31/12/2024	<u>150,000,000,000</u>	<u>20,686,994,576</u>	<u>18,722,490,102</u>	<u>189,409,484,678</u>

(\*) According to Resolution of the 2024 Annual General Meeting of Shareholders No. 64/NQ/ĐHĐCĐ-DVKT dated April 10<sup>th</sup>, 2024, in which the bonus and welfare fund is set aside at VND 3,538,103,938; dividends are distributed at VND 14,100,000,000.

**b. Details of owners' equity**

	31/12/2024 VND	01/01/2024 VND
Petrovietnam Power Corporation	76,500,000,000	76,500,000,000
YTL Power Service Sdn.Bhd.	27,000,000,000	27,000,000,000
America LLC	13,466,000,000	11,888,000,000
Others	33,034,000,000	34,612,000,000
<b>Total</b>	<u>150,000,000,000</u>	<u>150,000,000,000</u>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	In 2024 VND	In 2023 VND
<b>Shareholders' capital</b>		
Opening balance	150,000,000,000	150,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	150,000,000,000	150,000,000,000
<b>Dividend, Profit distribution</b>	<b>14,100,000,000</b>	<b>14,850,000,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**5.17 Owners' equity (Continued)**

**d. Shares**

	31/12/2024	01/01/2024
	Shares	Shares
<b>Quantity of registered shares</b>	<b>15,000,000</b>	<b>15,000,000</b>
<b>Quantity of issued shares</b>	<b>15,000,000</b>	<b>15,000,000</b>
Common shares	15,000,000	15,000,000
Preferred shares	-	-
<b>Outstanding shares</b>	<b>15,000,000</b>	<b>15,000,000</b>
Common shares	15,000,000	15,000,000
Preferred shares	-	-
Par value of outstanding shares (VND/ shares)	10,000	10,000

**6 ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	In 2024	In 2023
	VND	VND
Revenue from sale of materials and goods	42,834,761,422	-
Revenue from provision of services	329,788,217,057	303,639,860,524
<b>Total</b>	<b>372,622,978,479</b>	<b>303,639,860,524</b>
<i>In which:</i>		
<i>Revenue from related parties</i> <i>(Details in Note 7.1)</i>	234,680,979,085	236,480,241,358

**6.2 Cost of goods sold**

	In 2024	In 2023
	VND	VND
Costs of goods sold	41,402,065,115	-
Cost of services rendered	268,710,752,867	240,016,200,699
<b>Total</b>	<b>310,112,817,982</b>	<b>240,016,200,699</b>

**6.3 Financial income**

	In 2024	In 2023
	VND	VND
Interest income from deposits	3,484,546,842	6,187,714,916
Dividends income and profit	453,600,000	403,200,000
Foreign exchange gains	-	5,070,490
<b>Total</b>	<b>3,938,146,842</b>	<b>6,595,985,406</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**6.4 Financial income**

	In 2024 VND	In 2023 VND
Interest expense	33,335,617	-
Foreign exchange losses	1,562,662	21,665,145
Exchange rate difference loss due to reassessment of year-end balance	80,554,099	48,059,508
<b>Total</b>	<b>115,452,378</b>	<b>69,724,653</b>

**6.5 General and administration expenses**

	In 2024 VND	In 2023 VND
<b>General and administrative expenses</b>	<b>41,812,792,953</b>	<b>44,159,902,919</b>
Employee expenses	25,850,947,045	25,869,800,238
Materials expenses	2,044,643,022	1,964,416,175
Amortization and Depreciation expenses	499,450,141	552,137,770
Charges and fee	125,135,874	164,233,971
Outsourcing expenses	7,094,059,372	10,194,506,672
Other cash expense	6,198,557,499	5,414,808,093
<b>Tổng</b>	<b>41,812,792,953</b>	<b>44,159,902,919</b>

**6.6 Other income/ Other expenses**

	In 2024 VND	In 2023 VND
<b>Other income</b>		
Liquidation of fixed assets	1,868,182	2,004,545
Fines collected	89,536,383	262,616,337
Others	13,049,092	31,232,368
<b>Total</b>	<b>104,453,657</b>	<b>295,853,250</b>
<b>Other expenses</b>		
Penalty for breach of contract	299,146,477	2,393,992,896
Fines for late payment of taxes, social insurance, and tax arrears	368,178,263	800,702
Others	-	301,334
<b>Total</b>	<b>667,324,740</b>	<b>2,395,094,932</b>
<b>Net other income/ expenses</b>	<b>(562,871,083)</b>	<b>(2,099,241,682)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**6.7 Current corporate income tax expense**

	In 2024 VND	In 2023 VND
Total net profit before tax	23,957,190,925	23,890,775,977
Increase adjustment	834,256,339	7,491,715,437
<i>Remuneration of Boards of Management, Supervisors not directly involved in management</i>	252,000,000	252,000,000
<i>Non-Deductible Expenses</i>	582,256,339	7,239,715,437
Decrease	1,431,842,595	443,444,934
<i>Adjustment to reduce accrued expenses</i>	302,548,150	40,244,934
<i>Loss of branches</i>	453,600,000	403,200,000
<i>The tax authority's accounting expenses from the previous year are transferred to this year</i>	675,694,445	-
Taxable income	23,359,604,669	30,939,046,480
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	4,671,920,934	6,187,809,296
Adjustment of corporate income tax of previous years	684,021,907	12,446,987
<b>Current corporate income tax expense</b>	<b>5,355,942,841</b>	<b>6,200,256,283</b>

**6.8 Basic earnings per share**

	In 2024 VND	Năm 2023 VND (Re-present)
<b>Profit after corporate income tax</b>	<b>18,601,248,084</b>	<b>17,690,519,694</b>
Adjustments		
<i>Amount distracted from bonus and welfare funds (*)</i>	-	(3,538,103,938)
<b>Profit / Loss distributable to common shareholders</b>	<b>18,601,248,084</b>	<b>14,152,415,756</b>
Average quantity of outstanding common shares	15,000,000	15,000,000
<b>Basic earnings per share (VND/ share)</b>	<b>1,240</b>	<b>943</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**6.8 Basic earnings per share (Continued)**

(\*) At the date of the Financial Statements, The Company has not yet reliably estimated the amount appropriated to the bonus, welfare and executive bonus funds for the period ending December 31<sup>st</sup>, 2024 because the Company's General Meeting of Shareholders has not yet decided on the appropriation rate for these funds. If the amount appropriated to the bonus, welfare and executive bonus funds for the period ending December 31<sup>st</sup>, 2024 is excluded, net profit attributable to common shareholders will decrease and basic earnings per share will also decrease accordingly.

Basic earnings per share for the accounting period ending December 31<sup>st</sup>, 2023 are restated because in 2024, the Company distributed profits in accordance with Resolution No. 64/NQ/ĐHĐCĐ-DVKT dated April 10<sup>th</sup>, 2024, including a bonus and welfare fund of VND 3,538,103,938. Therefore, determining the profit for shareholders owning common shares to calculate basic earnings per share for the operating period ending December 31<sup>st</sup>, 2023 is deducted by half of the above amount. Basic earnings per share presented for the accounting period ending December 31<sup>st</sup>, 2023 from VND 1,179/share to VND 943/share. Specifically, as follows.

	In 2023 VND (Presented)	In 2023 VND (Re-present)	Difference
Profit after corporate income tax	17,690,519,694	17,690,519,694	-
<i>Amount distracted from bonus and welfare funds (*)</i>	-	(3,538,103,938)	(3,538,103,938)
<b>Profit / Loss distributable to common shareholders</b>	<b>17,690,519,694</b>	<b>14,152,415,756</b>	<b>(3,538,103,938)</b>
Average quantity of outstanding common shares	15,000,000	15,000,000	-
<b>Basic earnings per share (VND/ share)</b>	<b>1,179</b>	<b>943</b>	<b>(236)</b>

**6.9 Production and business expenses by factors**

	In 2024 VND	In 2023 VND
Raw material expenses	24,622,933,430	15,595,880,556
Employee expenses	182,273,364,741	147,936,293,539
Amortization and Depreciation expenses	3,816,643,049	4,444,688,196
Outsourcing expenses	79,957,580,956	108,710,648,115
Other cash expenses	17,640,486,948	10,564,685,760
<b>Total</b>	<b>308,311,009,124</b>	<b>287,252,196,166</b>

**PETROVIETNAM POWER SERVICES  
JOINT STOCK COMPANY**

7<sup>th</sup> Floor, HH3 Mixed-use Building, My Dinh Urban,  
My Dinh 1 Ward, Nam Tu Liem District, Hanoi City

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
December 22<sup>nd</sup>, 2014 of the Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**7 OTHER INFORMATION**

**7.1 Information of related parties**

The Company's related parties include:

<u>Related parties</u>	<u>Relations</u>
Petrovietnam Power Corporation (PVPower)	Parent company
Petro Vietnam Camau Power Company (under PVPower)	Units under the parent company
Nhon Trach Oil and Gas Power Company (under PVPower)	Units under the parent company
Ha Tinh Oil and Gas Power Company (under PVPower)	Units under the parent company
Technical Service Center (PVPTSC) (under PVPower)	Units under the parent company
Petrovietnam Power Nhon Trach 2 Joint Stock Company	Same parent company
Dakdrinh Hydropower Joint Stock Company	Same parent company
Hua Na Hydropower Joint Stock Company	Same parent company
Petro Power Renewable Energy Joint Stock Company	Same parent company
Long Phu 1 Oil and Gas Power Project Management Board	Unit under Vietnam Oil and Gas Group
Song Hau 1 Oil and Gas Power Project Management Board	Unit under Vietnam Oil and Gas Group
Petrovietnam Power Generation Branch	Unit under Vietnam Oil and Gas Group
Petroleum Telecommunication Information Technology and Automation Joint Stock Company (PAIC)	Mr.Phan Xuan Thang - Deputy Director ( member of the Board of Directors and the capital representative of PPS at PAIC)
Members of the Boards of Management, Directors, Supervisors, Managers and individuals related to key management members	Significant influence



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 31/12/2024

**7.1 Information of related parties (Continued)**

The Company has the following transactions with related parties:

**a. Remuneration for Boards of Management, Supervisors and Directors**

<b>Related parties</b>	<b>Nature of transaction</b>	<b>In 2024 VND</b>	<b>In 2023 VND</b>
Remuneration for Board of Management, Supervisors and Directors	Salary and remuneration	5,645,977,790	5,866,829,769

Details are as follows:

<b>Full name</b>	<b>Title</b>	<b>In 2024 VND</b>	<b>In 2023 VND</b>
Mr. Bui Duy Nhi	Chairman	879,172,342	932,387,615
Mr. Vu Anh Tuan	Member and Director	878,562,749	932,040,028
Mr. Phan Ngoc Anh	Member (Dismissed from 20/4/2023)	-	15,000,000
Mr. Ho Nguyen Hoang	Member	686,735,771	440,078,599
Ms. Hoang Ha Quynh Giao	Member	60,000,000	60,000,000
Mr. Vu Huy An	Member	60,000,000	60,000,000
Mr. Phung Van Duc	Deputy Director	724,397,935	758,748,715
Mr. Phan Xuan Thang	Deputy Director	728,672,463	787,884,615
Mr. Le Van Tu	Deputy Director	775,829,253	785,322,170
Mr. Bui Van Chinh	Deputy Director	720,607,276	709,284,188
Mr. Pham Hung Anh	Head of Supervisors Board (Dismissed from 20/4/2023)	-	269,083,839
Mr. Nguyen Quang Dong	Head of Supervisors	60,000,000	54,000,000
Ms. Nguyen Thi Mai Hoa	Supervisors	36,000,000	27,000,000
Ms. Nghiem Thi Phuong	Supervisors	36,000,000	36,000,000

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**7.1 Information of related parties (Continued)**

**b. Transactions with related parties**

<b>Related parties</b>	<b>Relations</b>	<b>Nature of transaction</b>	<b>In 2024 VND</b>	<b>In 2023 VND</b>
<b>Purchase of goods</b>			<b>1,205,245,301</b>	<b>1,335,800,031</b>
Petro Vietnam Camau Power Company	Under the parent company	Service Provider	1,080,894,355	1,195,538,421
Nhon Trach Oil and Gas Power Company	Under the parent company	Service Provider	124,350,946	140,261,610
<b>Sales of goods</b>			<b>234,680,979,085</b>	<b>236,480,241,358</b>
Nhon Trach Oil and Gas Power Company	Under the parent company	Service Provider	21,177,575,188	14,319,159,136
PETROVIETNAM Power Corporation	Under the parent company	Service Provider	33,973,412,764	76,085,575,738
Ha Tinh Oil and Gas Power Company	Under the parent company	Service Provider	60,577,726,947	75,260,067,162
Technical Service Center (PVPTSC)	Under the parent company	Service Provider	63,770,873,715	22,595,354,237
Petrovietnam Power Nhon Trach 2 Joint Stock Company	Same parent company	Service Provider	51,030,401,555	45,019,626,201
Song Hau 1 Petroleum Power Project Management Board	Under Vietnam Oil and Gas Group	Service Provider	-	434,714,727
Petro Power Renewable Energy Joint Stock Company	Same parent company	Service Provider	699,988,916	-
Petrovietnam Power Generation Branch	Under Vietnam Oil and Gas Group	Service Provider	3,451,000,000	-
Hua Na Hydropower Joint Stock Company	Same parent company	Service Provider	-	2,119,207,794
Long Phu 1 Petroleum Power Project Management Board	Under Vietnam Oil and Gas Group	Service Provider	-	646,536,363
<b>Contract fines</b>			<b>-</b>	<b>2,387,632,896</b>
Ha Tinh Oil and Gas Power Company	Same parent company	Contract fines	-	2,387,632,896



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 31/12/2024

**7.1 Information of related parties (Continued)**

**c. Related Party Balance**

<u>Related parties</u>	<u>Nature of transaction</u>	<u>31/12/2024</u> <u>VND</u>	<u>01/01/2024</u> <u>VND</u>
<b>Receivables from customers</b>		<b>102,013,361,991</b>	<b>82,576,079,940</b>
Nhon Trach Oil and Gas Power Company	Under the parent company	-	3,546,640,264
Petrovietnam Power Nhon Trach 2 Joint Stock Company	Same parent company	6,606,186,471	12,800,343,498
Ha Tinh Oil and Gas Power Company	Under the parent company	15,824,484,104	18,652,639,071
Petro Vietnam Camau Power Company	Under the parent company	10,242,380,066	47,519,934,227
PetroVietnam Power Technical Services Center	Under the parent company	68,931,928,863	56,522,880
Petro Power Renewable Energy Joint Stock Company	Same parent company	126,502,487	-
Petrovietnam Power Generation Branch - Vietnam Oil and Gas Group	Under Vietnam Oil and Gas Group	281,880,000	-
<b>Prepayments from customers</b>		<b>7,861,498,638</b>	<b>294,315,000</b>
Petrovietnam Power Corporation	Parent company	294,315,000	294,315,000
PetroVietnam Power Technical Services Center	Under the parent company	7,567,183,638	-

**7.2 Comparative figures**

Comparative figures are taken from the financial statements for the year ended December 31<sup>st</sup>, 2023, which have been audited by AASC Auditing Company Limited.

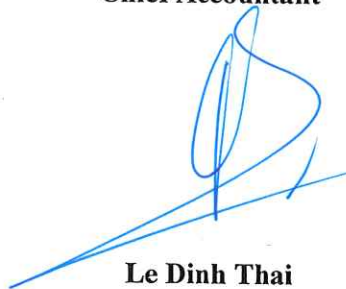
Hanoi, February 28<sup>th</sup>, 2025

**Preparer**



**Hoang Thi Hong Trang**

**Chief Accountant**



**Le Dinh Thai**

**Director**



**Vu Anh Tuan**