

PETROVIETNAM POWER CORPORATION
PETROVIETNAM TECHNICAL SERVICES
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 44/DVKT-TCKT

Hanoi, date 09 month 2 2026

Re: Disclosure of the audited consolidated financial
statements of the whole Company for the year 2025

To:

- State Securities Commission;
- Hanoi Stock Exchange.

1. **Company name:** PetroVietnam Technical Services Joint Stock Company.
2. **Stock code:** PPS.
3. **Head office address:** 7th Floor, HH3 Building, My Dinh Urban Area, Tu Liem Ward, Hanoi City.
4. **Telephone:** 024 3 7878186
5. **Person responsible for information disclosure:**
Mr. Le Dinh Thai – Chief Accountant of the Company.
6. **Contents of information disclosure:**

6.1. The consolidated financial statements for the year 2025 of PetroVietnam Technical Services Joint Stock Company were audited by CPA VIETNAM Auditing Company Limited and issued on February 28, 2026, including:

- *Independent Auditor's Report;*
- *Balance Sheet;*
- *Statement of Profit and Loss;*
- *Cash Flow Statement;*
- *Notes to the Financial Statements.*

6.2. Explanation contents:

6.2.1. Profit after tax in 2025 decreased by 19.67% compared to 2024 mainly due to the following reasons:

+ Financial revenue decreased by 32.53% compared to the same period of the previous year;

+ During the year, the Company recorded revenue from the rental of experts and tools from contractor GE for handling the abnormality of Rotor Heat Shield C GT11 & GT12 of NT1 Power Plant, amounting to VND **15.94 billion**, accounting for 4.17% of total annual revenue. This work was performed on a reimbursement basis and did not generate profit.

+ Also in 2025, the Company recorded revenue from replacement materials for cable tray support brackets under Appendix No. 01 SDBS 55 of Contract No. 08/PVP.TM.VA-PVPS/2023/DV, amounting to VND **8.27 billion**, accounting for 2.17% of total annual revenue. This work was also carried out on a reimbursement basis and therefore did not generate profit, which is another reason why profit after tax this year is lower than the previous year.

6.2.2. Differences between the financial statements before and after audit:

a. Balance Sheet (BS):

- Code 136 – Other short-term receivables decreased by VND 17,000,000 due to adjustment of contract security deposit;
- Code 141 – Inventories increased by VND 43,359,794 due to adjustment of labor costs and general costs;



- Code 152 – Deductible VAT decreased by VND 2,148,647 due to adjustment of duplicate declaration;
- Code 311 – Short-term payables to suppliers increased by VND 2,142,027,377 due to reclassification from code 319;
- Code 313 – Taxes and other payables to the State increased by VND 29,641,485 due to additional Corporate Income Tax payable;
- Code 314 – Payables to employees increased by VND 170,695,939 due to additional accounting of electrical safety allowances;
- Code 315 – Short-term accrued expenses increased by VND 137,871,839 due to adjustment of general expenses;
- Code 319 – Other short-term payables decreased by VND 2,573,391,436 due to adjustment of general expenses and reclassification to code 311;
- Code 322 – Bonus and welfare fund decreased by VND 1,200,000 due to adjustment of gift expenses;
- Code 421b – Undistributed profit after tax increased by VND 118,565,943 as a result of the above accounting adjustments.

b. Statement of Profit and Loss (P/L):

- Code 11 – Cost of goods sold decreased by VND 167,500,344, including:
 - Adjustment increasing cost of maintenance contract for Ca Mau Power Plant by VND 12,765,902 (labor and general costs);
 - Adjustment decreasing cost of external service contracts by VND 467,141,841 (labor and general costs);
 - Adjustment increasing cost of maintenance contract for Vung Ang 1 Thermal Power Plant by VND 286,501,553 (labor and general costs);
 - Adjustment increasing cost of maintenance contract for Nhon Trach 1 Power Plant by VND 1,766,360 (labor and general costs);
 - Adjustment decreasing cost of maintenance contract for Nhon Trach 2 Power Plant by VND 1,392,318 (labor and general costs).
 - Code 26 – Administrative expenses increased by VND 19,292,916 due to additional audit expenses;
- As a result of the above adjustments:
- Code 50 – Total accounting profit before tax increased by VND 148,207,428;
 - Code 51 – Current corporate income tax expense increased by VND 29,641,485;
 - Code 60 – Profit after tax increased by VND 118,565,943.

7. Website address for publication of the audited consolidated financial statements for the whole Company in 2025: <http://www.pvps.vn>

We hereby confirm that the above disclosed information is true and we take full responsibility before the law for the disclosed information.

Recipients:

- As above;
- Board of Directors (for report);
- Company Director (for report);
- Accounting – Planning Department (for information);
- Archived: Admin., Finance & Accounting.

CHIEF ACCOUNTANT



Le Dinh Thai