

PETROVIETNAM
TECHNICAL SERVICES CORPORATION
PTSC THANH HOA
TECHNICAL SERVICES COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No.: 569 /TH-TCKT

Thanh Hoa, 18 April 2025

Re: Explanation of the after-Tax Profit Difference
Over 10% in Quarter 1 of 2025 Compared to
Quarter 1 of 2024

To: - The State securities commission of Viet Nam (SSC)
- Hanoi Stock Exchange (HNX)

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines for information disclosure in the securities market, specifically Point a, Clause 4, Article 14: “Listed organizations and large-scale public companies must explain reasons when any of the following cases occur: “The after-tax profit in the Income Statement for the reporting period changes by 10% or more compared to the report for the same period of the previous year.” Based on the financial statements for Q1 2025, PTSC Thanh Hoa provides the following explanation:

The after-tax Profit of Q1 2025 (7,28 billion VND) decreased by 2,53 billion VND (equivalent to 25,79%) compared to Q1 2024 (9,81 billion VND), mainly due to fluctuations in the following items:

Unit: Billion VND

No	Item	Q1/2025	Q1/2024	Difference	Percentage Increase/ Decrease	Notes
1	Revenue	197,07	235,67	-38,6	-16,38%	
1.1	Port Operation	55,33	49,21	6,12	12,44%	
1.2	Logistics Services	25,69	23,59	2,1	8,9%	
1.3	Maritime Vessels	51,96	48,04	3,92	8,16%	
1.4	Mechanical & Construction	11,66	88,39	-79,73	-86,81%	
1.5	Operation & Maintenance	52,43	26,44	25,99	98,30%	
2	Gross Profit	22,82	22,18	0,64	2,89%	
2.1	Port Operation	16,65	14,59	2,06	14,12%	
2.2	Logistics Services	4,16	2,05	2,11	102,93%	
2.3	Maritime Vessels	2,69	1,36	1,33	97,79 %	Gross profit increased due to lower vessel docking costs

No	Item	Q1/2025	Q1/2024	Difference	Percentage Increase/Decrease	Notes
2.4	<i>Mechanical & Construction</i>	-5,93	-0,47	-5,64	-1161,70%	Mainly due to depreciation of fixed assets
2.5	<i>Operation & Maintenance</i>	5,25	4,65	0,6	12,90%	.
3	Administrative Expenses	12,83	11,36	1,47	12,94%	
4	Financial profit/(loss)	-2,06	-0,36	-1,7	-472,22%	Due to decrease in financial income and increase in interest expense
4.1	<i>Financial Income</i>	0.06	0.50	-0,44	-88,00%	
4.2	<i>Financial cost</i>	2,12	0,86	1,26	146,51%	
	<i>Interest expense</i>	1,25	0,77	0,48	62,33%	
5	Other profit/(loss)	-0,62	0,04	-0,66	-1650,00%	
5.1	<i>Other income</i>		0,10	-0,10		
5.2	<i>Other expenses</i>	0,62	0,06	0,56	933,33%	
6	Corporate Income Tax	0,83	1,11	-0,28	-25,23%	
7	Net Profit After Tax	7,28	9,81	-2,53	-25,79 %	

The above explanations outline the main differences in the financial statements for Q1 2025 compared to Q1 2024 of the Company.

Sincerely thank you./.

Recipients:

- As stated above;
- Archive TCKT



DIRECTOR

Pham Hung Phuong