



**PETROVIETNAM MARINE
SHIPYARD COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independent - Freedom - Happiness

No: 261 /25/ PVSY – F&A

Vung Tau, April 18, 2025

About: Explanation of profit after tax
difference from 10% over the same period
last year

To: State Securities Commission of Vietnam.
Hanoi Stock Exchange.

Name of Issuer: PetroVietnam Marine Shipyard Joint Stock Company

Stock Code: PVY

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PetroVietnam Marine Shipyard Joint Stock Company would like to provide an explanation regarding the case in which profit after corporate income tax in the Statement of Profit and Loss for Quarter 1 of 2025 shows a variance of 10 percent or more compared to the same period of the previous year, as follows:

Unit: VND

No.	Items	Q1/2025	Q1/2024	Difference	Rate %
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6) = (5)/(4) x 100
1	Revenue	266.215.442.403	333.924.326.071	(67.708.883.668)	(20,28)
2	Net profit/(loss) after tax	(2.474.052.200)	2.424.125.037	(4.898.177.237)	(202,06)

Revenue in Quarter 1 of 2025 decreased by 20.28 percent compared to the same period of the previous year, and profit after corporate income tax in Quarter 1 of 2025 decreased by 202.06 percent year-on-year, due to the following reasons:

- In Quarter 1 of 2024, the Company did not incur a corporate income tax obligation as it was able to carry forward losses from previous years. In Quarter 1 of 2025, since the Company no longer had losses to carry forward, it became subject to corporate income tax (CIT) even though profit before tax was recorded at VND 127.433.847. The Company incurred a CIT liability of VND 1.480.341.958, primarily due to the exclusion of part of the interest expense related to intercompany transactions. Additionally, the Company recorded an additional CIT expense of VND 1.121.144.089 based on the finalization of CIT for the year 2024. The total CIT

expense recorded in Quarter 1 of 2025 amounted to VND 2.601.486.047. As a result, the Company reported a profit before CIT and a loss after CIT.

- General and administrative expenses in Quarter 1 of 2025 increased by VND 2.399.027.958 compared to Quarter 1 of 2024, mainly because in Quarter 1 of 2024, the Company recorded a downward adjustment of VND 1.907.389.057 in provision for doubtful debts from 2023.

In the coming business periods, the Company will continue to make efforts to overcome difficulties and boost revenue in job fields with low direct costs and high profits to continue to do business profitably.

Sincerely!

To:

- As above;
- BOD (to report);
- BOS (to report);
- Archived by: HRA, F&A.

 **DIRECTOR** 

Trương Duy Lâm

