



**PETROVIETNAM MARINE  
SHIPYARD COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independent - Freedom - Happiness**

No: 259 /25/ PVSY – F&A

Vung Tau, April 18, 2025

About: Explanation for the Loss after  
Corporate Income Tax in Quarter 1 of 2025

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

Name of Issuer: PetroVietnam Marine Shipyard Joint Stock Company  
Stock Code: PVY  
Head Office Address: 65A2, 30/4 Road, Thang Nhat Ward, Vung Tau City  
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PetroVietnam Marine Shipyard Joint Stock Company would like to provide an explanation regarding the profit after corporate income tax presented in the Statement of Profit and Loss for Quarter 1 of 2025 as follows:

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.

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**