

PETROVIETNAM
TECHNICAL SERVICES CORPORATION
PTSC THANH HOA
TECHNICAL SERVICES COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No.: 83 /TH-TCKT

Thanh Hóa, January 20, 2024

Re: Explanation of the after-Tax Profit Difference
Over 10% in Quarter 4 of 2024 Compared to Quarter 4
of 2023

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 Q4 2024, PTSC Thanh Hoa provides the following explanation:

The after-tax Profit of Q4 2024 (7.91 billion VND) increased by 1.07 billion VND (equivalent to 15.59%) compared to Q4 2023 (6.84 billion VND), mainly due to fluctuations in the following items:

Unit: Billion VND

No	Item	Q4 2024	Q4 2023	Difference	Percentage Increase/ Decrease	Notes
1	Revenue	306,82	412,35	-105,53	-25,59%	
1.1	Port Operation	59,19	62,32	-3,13	-5,02%	
1.2	Logistics Services	25,67	14,06	11,61	82,57%	Revenue from NSRP package decreased, while Logistics increased with a new PP Handling package.
1.3	Maritime Vessels	50,49	50,34	0,15	0,30%	
1.4	Mechanical & Construction	121,5	129,3	-7,8	-6,03%	
1.5	Operation & Maintenance	49,97	156,33	-106,36	-68,04%	
2	Gross Profit	17,77	19,40	-1,63	-8,40%	
2.1	Port Operation	20,93	19,64	1,29	6,57%	
2.2	Logistics Services	4,21	1,85	2,36	127,57%	Revenue increases correspond to Gross Profit.
2.3	Maritime Vessels	2,15	3,26	-1,11	-34,05%	Gross profit decreased due to



No	Item	Q4 2024	Q4 2023	Difference	Percentage Increase/ Decrease	Notes
						docking costs for vessels increased.
2.4	<i>Mechanical & Construction</i>	-15,61	-19,73	4,12	20,88%	
2.5	<i>Operation & Maintenance</i>	6,09	14,38	-8,29	-57,65%	Due to the completion of certain Operation & Maintenance packages at the end of 2023, revenue and profit decreased.
3	Administrative Expenses	12,54	12,54	0	0,00%	
4	Financial Income	0,24	0,89	-0,65	-73,03%	Due to financial income decreased, and interest expenses increased.
5	Other Income	5,77	-0,3	6,07	2023,33%	Due to the reduction of compensation for the sinking of the Nam Phat vessel to the PTSC.
6	Corporate Income Tax	3,32	0,61	2,71	444,26%	The corporate income tax rate changed from 5% to 10%.
7	Net Profit After Tax	7,91	6,84	1,07	15,64%	

The above explanations outline the main differences in the financial statements for Q4 2024 compared to Q4 2023 of the Company.

Sincerely thank you./.

Recipients:

- As stated above;
- Archive TCKT

DIRECTOR



PHẠM HÙNG PHƯƠNG