



Vung Tau, January 20th, 2025

No: 038 /25/ PVSYS – F&A

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 Company

Stock Code: PVY

Head Office Address: 65A2, 30/4 Road, Thang Nhat Ward, Vung Tau City

Tel: 0254. 3545678

Fax: 0254.3512121

PetroVietnam Marine Shipyard Company would like to explain the case where the profit after corporate income tax in the Statement of Business Results for the 4th quarter of 2024 differs by 10% or more compared to the same period last year as follows:

Currency: VND

No.	Items	4th quarter of 2024	4th quarter of 2023	Difference	Rate %
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6) = (5)/(4) x 100
1	Revenue	285.691.673.371	410.592.861.779	(124.901.188.408)	(30,42)
2	Net profit after tax	(7.276.045.376)	(8.756.344.202)	1.480.298.826	(16,91)

Revenue in the 4th quarter of 2024 decreased by 30.42% over the same period last year, but profit after CIT in the 4th quarter of 2024 decreased by 16.91% over the same period last year.

That result is due to the following reasons:

1. Some projects reduced their profit margins due to an increase in actual costs compared to the original expectation, leading to a decrease in gross profit ratio compared to the same period last year.
2. Management expenses decreased compared to the same period last year due to a decrease in contingency costs.
3. Other costs decreased sharply compared to the same period last year due to the previous year having to demolish assets worth nearly VND 6 billion to make room for the construction of current projects, the remaining value of assets recorded other costs.

Head Office Address: 65A2, 30/4 Road, Thang Nhat Ward, Vung Tau City.

Tel: +84 254 354 5555 Fax: +84 254 351 2121 / 625 4490.

Website: pvshipyard.com.vn.



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);
- Supervisory Board (to report);
- HRA, F&A.



DIRECTOR

Trương Duy Lâm



Trương Duy Lâm