



No: 553/25/ PVSY – F&A

Ho Chi Minh City, July 30, 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 the first six month 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	2025	2024	Difference	Rate %
1	2	3	4	5 = (3) - (4)	6 = (5)/(4) x 100
1	Revenue	775.675.139.076	596.562.096.111	179.113.042.965	30%
2	Net profit/(loss) after tax	(2.380.850.849)	6.465.611.537	(8.846.462.386)	(137%)

Revenue in the first six month of 2025 increased by 30% compared to the same period last year, and profit after corporate income tax in the first six month of 2025 decreased by 137% compared to the same period last year due to the following reasons:

- In the first six month of 2024, the Company did not incur corporate income tax (CIT) obligations because it was allowed to carry forward losses from previous years. However, in 2025, since the Company is no longer eligible to carry forward losses, it was required to provisionally recognize a CIT expense of VND 4.398.799.373, based on a pre-tax accounting profit of VND 2.195.365.406. This increase in tax expense was due to the partial disallowance of interest expenses

arising from related-party transactions, which directly affected the Company's profit after tax

- General and administrative expenses in 2025 were VND 5.398.931.687, an increase of VND 5.006.487.639 compared to the same period in 2024 (VND 392.444.048). for this increase is that in 2025, the Company recorded a provision for doubtful debts of VND 2.494.530.449, whereas in the same period of 2024, the Company recorded a reversal of provision for doubtful debts of VND 1.970.389.057. The difference between the two years amounted to VND 4.464.919.506, which significantly contributed to the rise in general and administrative expenses in 2025

In the coming business periods, the Company will continue striving to overcome difficulties and boost revenue in areas of work with low direct costs and high profit margins in order to maintain profitable operations.

Sincerely!

Recipients:

- As above;
- BOD (to report);
- BOS (to report);
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DIRECTOR 


Trương Duy Lâm