



Vung Tau, February 20, 2025

No: 093 /25/ PVSY – 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 Joint Stock Company

Stock Code: PVY

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PetroVietnam Marine Shipyard Joint Stock Company would like to provide an explanation regarding the variance of 10% or more in profit after corporate income tax as reported in the 2024 Income Statement compared to the same period last year, as follows:

Currency: VND

No.	Items	2024	2023	Difference	Rate %
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6) = (5)/(4) x 100
1	Revenue	1.063.313.453.038	993.546.059.154	69.767.393.884	7,02
2	Net profit after tax	177.416.882	(24.088.838.604)	24.266.255.486	(100,74)

In 2024, the Company's revenue increased by 7.02%, equivalent to VND 69,767,393,884, compared to the same period last year. Additionally, profit after corporate income tax in 2024 rose by VND 24,266,255,486 compared to the previous year.

These results were achieved due to the following reasons:

1. The gross profit margin in 2024 reached 6.06%, an increase from 5.94% in 2023.
2. Administrative expenses decreased compared to the same period last year due to a reduction in provisioning costs.
3. Other expenses significantly declined compared to the previous year. In the prior period, the company had to dismantle assets worth nearly VND 6 billion to clear space for ongoing projects, with the remaining asset value recorded as other expenses.

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In the upcoming business periods, the Company will continue striving to overcome challenges and enhance revenue in sectors with low direct costs and high profit margins to sustain profitability.

Sincerely!

To:

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



DIRECTOR *tho*  
*lan*

*Trương Duy Lâm*

