



**PETROVIETNAM MARINE  
SHIPYARD COMPANY**

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

No: *510* /25/ PVSY – F&A

*Ho Chi Minh City, July 14<sup>th</sup>, 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 Quarter 2 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	Q2/2025	Q2/2024	Difference	Rate %
1	2	3	4	5 = (3) - (4)	6 = (5)/(4) x 100
1	Revenue	509.459.696.673	262.637.770.040	246.821.926.633	93,98
2	Net profit/(loss) after tax	93.201.351	4.041.486.500	(3.948.285.149)	(97,69)

Revenue in Quarter 2 of 2025 increased by 93,98% compared to the same period last year, and profit after corporate income tax in Quarter 2 of 2025 decreased by 97,69% compared to the same period last year due to the following reasons:

- In Quarter 2 of 2024, the Company did not incur corporate income tax (CIT) obligations because it was allowed to carry forward losses from previous years. In Quarter 2 of 2025, as the loss carryforward was no longer applicable, the Company had to recognize a provisional CIT expense of VND 1.797.313.326, based on the accounting profit before tax of VND 1.890.514.677 (as the Company

had interest expenses related to related-party transactions, a portion of such expenses was excluded), leading to an increase in tax expenses and directly affecting net profit after tax.

- General and administrative expenses in Quarter 2 of 2025 were VND 3.829.886.231, an increase of VND 2.607.459.681 compared to the same period in 2024 (VND 1.222.426.550). The main reason is that in Quarter 2 of 2025, a provision for doubtful debts of up to VND 2.494.530.449 was recorded, resulting in a significant increase in total administrative expenses.

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*

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