

VIETNAM NATIONAL
INDUSTRY - ENERGY GROUP
**PETROVIETNAM CHEMICAL AND SERVICES
JOINT STOCK CORPORATION**

Number: 419/PVChem-TCKT
Re: Explanation of profit after tax difference
Financial Statements Quarter I/2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 23, 2025

To: Hanoi Stock Exchange

PetroVietnam Chemical and Services Corporation – JSC (PVChem), stock code: PVC, would like to provide the following explanation regarding the differences in Net Profit After Corporate Income Tax in the Q1/2025 Financial Statements:

1. Separate Financial Statements

Net profit after corporate income tax for Q1/2025 decreased by VND 596,290,965, equivalent to a decrease of 22.5% compared to Q1/2024.

Reason: Net revenue declined by 2.5% compared to the same period last year, while cost of goods sold increased slightly by 0.7%, resulting in a significant drop in gross profit margin and thereby negatively impacting the Parent Company's profitability.

2. Consolidated Financial Statements

Net profit after corporate income tax for Q1/2025 increased by VND 6,485,386,416, equivalent to a 653.5% rise compared to Q1/2024.

Reason: Revenue from sales and service provision in Q1/2025 increased by VND 595,368,978,182, representing a growth rate of 149.64% compared to Q1/2024. This increase was primarily driven by the expansion of drilling fluid and production chemical supply activities (business segments characterized by high profit margins) thereby contributing to a significant rise in net profit after tax in Q1/2025 compared to the same period in 2024.

Respectfully submitted!

Recipient:

- As above;
- Board of Directors (e-copy for report);
- General Director (e-copy for report);
- Deputy General Director BT.Ngoc (e-copy for report);
- Authorized person to disclose information (to disclose information);
- Save: F&A Dep, document (Hanhstd,03) .

**On behalf of the General Director
Signed for the Chief Accountant
Deputy Head of Finance Department**


Nguyen Xuan Bang