



No: **59** /TMDK

V/v: Explanation of changes in profit after corporate income tax and exception opinion of Separate Financial Statements of 2024

*Ho Chi Minh City, **28** March, 2025*

To : - **STATE SECURITIES COMMISSION OF VIETNAM**
- **HANOI SECURITIES EXCHANGE**

1. Information about the individual/organization:

- Organization name: Petroleum Trading Joint Stock Company - Petechim
- Business registration certificate number: 0305447723
- Stock code: PTV
- Head office address: 11th floor, Petroland Tower, No. 12, Tan Trao, District 7, Ho Chi Minh City.
- Phone: (84.8)25.411.23.23 Fax: (84.8)25.411.23.32 Website: www.petechim.com.vn



2. Content of information disclosure:

In accordance with Clause 4, Article 11, Chapter III of Circular 96/2020/TT-BTC issued on November 16, 2020 and effective from January 1, 2021 of the Ministry of Finance guiding information disclosure on the stock market, Petroleum Trading Joint Stock Company would like to explain the reason for the difference in profit after tax between the Audited separate financial statements of 2024 compared to the Audited separate financial statements of 2023:

2.1 Explanation of the change in profit after corporate income tax of 10% or more:

Unit: Million VND

No.	Details	2024	2023	Balance	% increase/ (decrease)
1	Profit after corporate income Tax	281	(2.724)	3.005	110

Profit after corporate income tax of 2024 and 2023 are 281 million VND and (2,724) million VND, an increase of 3.005 million VND (equivalent to 110%). The main reason is that net revenue increased sharply in 2024, up 651.774 million VND compared to the same period, leading to a gross profit increase of 2.488 million VND, equivalent to 46% compared to the year of 2023.

2.2 Explanation of profit after corporate income tax in 2024:

In addition to the impact of increased net revenue, profit from financial activities also increased slightly (up 434 million VND), causing profit after corporate income tax to increase compared to the same period.

2.3 Explanation of profit after corporate income tax changing from loss to profit:

As presented above, in addition to the reason for the sharp increase in sales revenue during the period, the reversal of expenses deducted in previous periods also had a major impact on the business performance in the of 2024. Therefore, the profit after tax in the of 2023 changed from loss (VND 2.724 million) to profit (VND 281 million) in the of 2024.

2.4 Explanation of exception opinion on audited financial statements of 2024:

The receivable amount of VND 24.971.600.000 from Petroleum Pipeline & Tank Construction Company has been overdue (see Note No. V.3 in the Notes to the Financial Statements). The Company filed a lawsuit to Vung Tau City People's Court and received the Decision recognizing the agreement of the parties that Petroleum Pipeline & Tank Construction Company shall pay principal and interest for the respective amounts of VND 33.345.000.000 and VND 900.000.000 to the Company in three installments from 30 April 2020 to 30 September 2020. However, until the date of approving the Financial Statements for issuance, Petroleum Pipeline & Tank Construction Company has just made a payment of VND 8.373.400.000 while the remaining amount has not been paid to the Company under the committed payment schedule. The available audit evidence is not adequate for us to assess the recoverability of these receivables. Therefore, we are unable to determine if the allowance for these receivables is necessary and the amount (if any) of allowance to be appropriated.

In 2024, the Company regularly requested the Oil and Gas Pipeline and Tank Construction Joint Stock Company to fulfill its commitment and Oil and Gas Pipeline and Tank Construction Joint Stock Company also paid more than 2 billion VND in 2024.

The above is the explanation content in the audited separate financial statements of 2024. We commit that the information published above is true and are fully responsible before the law for the content of the published information.



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