**PVM: Explanation for the difference in profit**

On March 18, 2024, Petrovietnam Machinery - Technology Joint Stock Company announced Official Dispatch No. 57/MTB-TCKT on explaining the difference in profit after tax in 2023 as follows:

Profit after tax in 2023 in the audited consolidated Financial Statements increased by VND 104,262,062,781, an increase of 255.52% compared to the same period in 2022.

The main reason was that Profit after tax in 2023 in the audited separate Financial Statements increased by VND 100,303,132,354, an increase of 269% compared to the same period in 2022, as explained in the information disclosure of the separate Financial Statements 2023 (audited); Subsidiary - Machino Thanh Dat Joint Stock Company also achieved a profit of VND 2.45 billion in 2023 (no profit had yet arisen in 2022 when it was newly established).

In addition, the company also made retroactive adjustments to a number of targets on the Consolidated Financial Statements for the fiscal year ending December 31, 2022, specifically as follows:

* Record interest expenses from previous years at Vietnam Public Joint Stock Commercial Bank based on Memorandum of Agreement No. 0806/2023/BB/PVB-PVMachino on receiving collateral to replace debt obligations and Transfer contract No. 0806/HDCNVG-PVMACHINO-PVcomBank dated June 8, 2023 on transferring PVMACHINO's contributed capital at HH3 Nam An Khanh Project, Hoai Duc, Hanoi with amount of VND 57,854,509,800.
* Adjust based on the Tax Authority's notice at the Subsidiary - Danang Petroleum Machinery - Technology JSC: Decrease deductible value-added tax by: VND 151,458,397; At the same time, increase Corporate Income Tax payable in 2022 by: VND 399,396,497, leading to a decrease in profit after tax.