

PETROVIETNAM GAS CORPORATION - JSC
**PETROVIETNAM COATING
JOINT STOCK COMPANY**

No: 110/BODK-TCKT

Sub: Explanation of profit after CIT in the Audited Financial Statements of 2024 compared to the Financial Statements of the fourth quarter of 2024.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Phu My, February 18th, 2025

To: Hanoi Stock Exchange

Regarding to the Securities Law No. 70/2006/QH11 dated June 29th, 2006, of the National Assembly of the Socialist Republic of Vietnam;

Regarding to Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance, "Guidelines on Information Disclosure in the Securities Market."


PetroVietnam Coating Joint Stock Company (Stock code: PVB) hereby provides an explanation of profit after CIT in the Audited Financial Statements of 2024 compared to the Financial Statements of the fourth quarter of 2024 as follows:

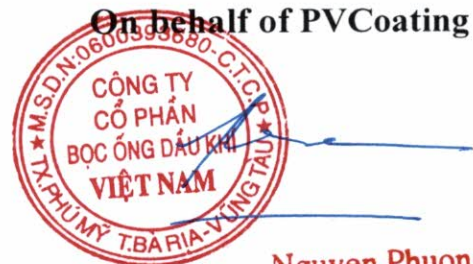
According to the Q4 2024 Financial Statements, the profit after CIT for 2024 was recorded at VND 13.29 billion. However, after the audit, the profit after CIT was recorded at VND 14.53 billion. The primary reason for this discrepancy is as follows: Before the audit, the Company primarily recognized deferred corporate income tax (CIT) arising from provisions for decline in value inventories. However, the auditors recorded an increase in deferred income tax assets, recognizing tax losses carried forward from previous years. As a result, in the Audited Financial Statements, deferred CIT expenses were adjusted downward by VND 1.21 billion.

This is the explanation from PetroVietnam Coating Joint Stock Company regarding profit after CIT in the Audited Financial Statements of 2024 compared to the Financial Statements of the fourth quarter of 2024.

Sincerely./.

Recipients:

- As above. 
- Board of Directors (for reporting);
- Supervisory Board (for information);
- Archives: Office, Finance and Accounting Dep.



Nguyen Phuong Cao
DIRECTOR

PETROVIETNAM GAS CORPORATION - JSC
**PETROVIETNAM COATING
JOINT STOCK COMPANY**

No: 111 /BODK-TCKT

Sub: Explanation of difference in the
Audited Financial Statements of 2024 and
the same period of 2023.

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of the National Assembly of the Socialist Republic of Vietnam;*

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issued by the Ministry of Finance, "Guidelines on Information Disclosure in the
Securities Market."*

PetroVietnam Coating Joint Stock Company (Stock code: PVB) hereby
provides an explanation of difference in the Audited Financial Statements of
2024 and the same period of 2023 as follows:

According to the Audited Financial Statements for 2024, profit after CIT
reached VND 14.53 billion, an increase compared to the same period in 2023,
when profit after CIT was VND 3.36 billion. This growth was primarily driven
by the Company's successful execution of service contracts and effective cost
management in business operations resulting in higher profitability compared to the
same period last year.

This is the explanation from PetroVietnam Coating Joint Stock Company
regarding difference in the Audited Financial Statements of 2024 and the same
period of 2023.

Sincerely./.

Recipients: *Muyk*

- As above.
- Board of Directors (for reporting);
- Supervisory Board (for information);
- Archives: Office, Finance and Accounting Dep.



On behalf of PVCoating

Nguyen Phuong Cao
DIRECTOR