

VIETNAM OIL AND GAS GROUP
PETROVIETNAM CHEMICAL AND SERVICES
JOINT STOCK CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 2607PVChem-TCKT

Hanoi, March 18, 2025

Re: Report on Retrospective Adjustment &
Explanation of profit after tax difference Financial Statements 2024

To: Hanoi Stock Exchange

PetroVietnam Chemicals and Services Corporation - JSC (PVChem), stock code PVC, hereby discloses the report on the retrospective adjustment of basic earnings per share and the explanation of differences in the net profit after tax (NPAT) of the audited 2024 consolidated financial statements as follows:

1. Report on Retrospective Adjustment of Basic Earnings per Share in the Consolidated Financial Statements.

At the General Meeting of Shareholders held on April 26, 2024, PVChem approved the 2023 profit distribution plan. Accordingly, PVChem and its subsidiaries allocated a total amount of VND 8,852,020,777 to the bonus and welfare fund from the after-tax profit. As a result, the net profit attributable to ordinary shareholders for the year ended December 31, 2023, used for calculating basic earnings per share, has been adjusted. Detailed information is presented in Note 30 of the consolidated financial statements - Basic Earnings per Share.

Comparison table of basic earnings per share before and after the retrospective adjustment:

Description	Previous Year (2023) (Adjusted) (VND/share)	Previous Year (2023) (As Reported) (VND/share)
Basic Earnings per Share	177	250

2. Explanation of Differences in Net Profit After Tax for the 2024 and 2023

The NPAT in the audited consolidated financial statements for 2024 decreased by VND 19,529,230,311, equivalent to a 55.76% decrease compared to 2023.

Reason: In 2024, PVChem's net revenue decreased by VND 264.65 billion, representing an 8.2% decline, resulting in a gross profit decrease of VND 25.08 billion, or 11.27%. This was mainly due to a reduction in the number of wells using drilling fluid services, as some oil and gas contractors postponed their drilling plans to 2025 due to the

unavailability of drilling rigs. This led to a significant decrease in revenue and gross profit from the high-margin drilling fluid service segment, ultimately resulting in a sharp decline in PVChem's consolidated profit for 2024 compared to 2023.

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 (Bangnx,03) .

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



Nguyễn Xuan Bang