

PETROVIETNAM TECHNICAL
SERVICES CORPORATION

**Sao Mai - Ben Dinh Petroleum
Investment Joint Stock Company**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 422 SMBĐ - CBTT

Vung Tau, April 24, 2025

Ref: *Explanation regarding Audited
Financial Statements for 2024*

To: - The State Securities Commission
- Hanoi Stock Exchange
- Dear Shareholders of the Company

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (SMBĐ), stock code PSB, would like to explain the reason for the decrease in after-tax profit of more than 10% compared to the same period in 2023 as follows:

1. Although the Company has made efforts to promote the search for projects and implement yard lease contracts, save maximum costs and rationalize production and business activities. However, some mechanical projects being pursued have been delayed.
2. Revenue from financial activities decreased sharply compared to the same period last year, specifically: Bank deposit interest rates decreased sharply compared to the same period last year. In addition, SMBĐ Company used capital to invest in the Company's projects.

Above is the explanation of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company about the profit difference decreasing by more than 10% compared to the same period in 2023 and the reasons affecting the Company's business results. We would like to report to your agency for clarification.

Best regards./.

**Legal Representative
DIRECTOR**

(signed)

Recipient:

- As Above;
- Chairman of Management;
- Board of Supervisors;
- Board of Directors;
- website;
- Save Admin.