

PETROVIETNAM CONSTRUCTION JOINT
STOCK CORPORATION
**PETROLEUM EQUIPMENT ASSEMBLY AND
METAL STRUCTURE JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence – Freedom – Happiness

Vung Tau, 31-3. 2025

No. 249 : /TB-KCKL-TCKT

*Regarding: Explanation of the fluctuation in the
production and business results for 2024, changing by
10% or more and turning from a loss to a profit
compared to 2023*

To: The State Securities Commission
Ha Noi Stock Exchange

1. Listed organization: Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS)
 2. Trading name: Petroleum Equipment Assembly and Metal Structure Joint Stock Company
 3. Stock symbol: PXS
 4. Telephone: 0254.3.848.229 Fax: 0254.3.848.404
 5. Website: www.pvc-ms.vn
 6. Stock Exchange: Ha Noi Stock Exchange
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, PVC-MS would like to explain the fluctuation in profit in Quarter IV of 2024 changing from 10% or more and turning from a loss to a profit compared to the same period last year as follows:

Unit: VND

Financial indicators	Business results for 2024		
	2024	2023	Increase (+)/Decrease (-)
Net revenue	570,016,285,007	412,423,283,984	157,593,001,023
Cost of goods sold	528,147,565,635	541,818,436,999	-13,670,871,364
Gross profit	41,868,719,372	(129,395,153,015)	171,263,872,387
Other profit	2,977,876,413	1,472,270,996	1,505,605,417
Profit before tax	10,674,549,467	(159,006,188,084)	169,680,737,551
Profit after tax	9,946,931,344	(159,006,188,084)	168,953,119,428

The revenue of PVC-MS in 2024 increased by approximately VND 157.593 billion, and profit before tax increased by approximately VND 169.680 billion compared to 2023. The cost of goods sold decreased by approximately VND 13.670 billion compared to 2023. Gross profit increased by approximately VND 171.263 billion compared to 2023:

In 2024, PVC-MS carried out the construction of several contracts, including providing services for the fabrication of the topside for the DH01 wellhead platform under the Dai Hung Phase 3 Project for the general contractor Vietsopevto, and providing fabrication and construction services for the jacket foundation under the Greater Changhua Offshore Wind Farm CHW2204 Project for the general contractor PTSC. PVC-MS also provided fabrication services for the topside under the Lo B Gas Project (04 Topside), provided fabrication services for the jacket foundation for the Golden Camel platform project for PTSC M&C, and other services. Additionally, PVC-MS executed several contracts for steel structure fabrication and installation for clients such as Alpha ECC, TDT, PVBGB, and the Environment Company Van Lang, as well as mechanical processing services at the Port area and other services, including leasing commercial offices, managing apartments, and operating the market in Ward 9. Furthermore, PVC-MS collaborated in business and port services with Alpha ECC, PTSC, PTSC M&C, Lilama 18, and provided wharf, logistics, and other services.

On the other hand, PVC-MS has implemented various measures to control management costs and reduce production costs to the highest possible extent. As a result, in 2024, PVC-MS earned a profit of approximately VND 9.946 billion from its production and business activities.

The combined impact of these factors led to an increase of approximately VND 168.953 billion in profit after tax for 2024.

Through this letter, PVC-MS respectfully submits this explanation to the State Securities Commission and the Hanoi Stock Exchange regarding the increase in profit after tax in the audited 2024 Financial Statements. We commit to the accuracy of the content provided in this explanation.

Sincerely!

Recipients:

- As above;
- BOD, Supervisory Board (for reporting);
- Archived VT, TCKT.

*Authorized person to disclose
information*



PHAM QUANG BINH