

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

No. 64.2./TB-KCKL-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hochiminhcity, July 24, 2025

*Re: Explanation of fluctuations in production and
business results in Quarter 02 of 2025 with profit after
corporate income tax changing from 10% or more
compared to the report of the same period last year*

To: State Securities Commission
Hanoi 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 code: PXS
 4. Telephone: 0254.3.848.229 Fax: 0254.3.848.404
 5. Website: www.pvc-ms.vn
 6. Trading floor: Hanoi Stock Exchange
- Pursuant to Circular No. 96/2020/TT-BTC dated 2020-11-16 of the Ministry of Finance guiding the disclosure of information on the securities market, PVC-MS Company would like to explain the profit fluctuation in Quarter 02 of 2025 with profit after corporate income tax changing from 10% or more compared to the report of the same period last year as follows:

Unit: Dong

Financial indicator	Production and business results for Quarter 01/2025		
	Q2/2025	Q2/2024	Increase (+)/Decrease (-)
Net revenue	224,773,330,704	147,060,588,177	77,712,742,527
Cost of goods sold	211,102,411,573	136,031,107,886	75,071,303,687
Gross profit	13,670,919,131	11,029,480,291	2,641,438,840
Other profit	-116,436,279	584,398,232	-700,834,511
Profit before tax	3,950,856,595	1,444,625,364	2,506,231,231
Profit after tax	3,950,856,595	1,444,625,364	2,506,231,231

By this document, PXS explains the profit fluctuation in Quarter 02 of 2025 with profit after corporate income tax changing from 10% or more compared to the report of the same period last year as follows:

PVC MS's revenue in Quarter 02 of 2025 increased by approximately VND 77,712 billion and profit after tax increased by approximately VND 2,506 billion compared to Quarter 02 of 2024. The cost of goods sold increased by approximately VND 75,071 billion compared to Quarter 02 of 2024. Gross profit increased by approximately VND 2,641 billion compared to Quarter 02 of 2024.

In the second quarter of 2025, PVC MS carried out the construction of several contract packages, including the fabrication service for 4 Topsides under the Block B Gas Project, fabrication service for CPP Piles and Tower under the Block B Gas Project, and fabrication service for Jacket under the Golden Camel platform project for the EPC contractor PTSC M&C, among others. In addition, PVC MS implemented various mechanical processing contracts at the port yard and provided other services such as commercial office leasing, apartment building management, and market business operations in Ward Tam Thang. The company also entered into business cooperation and port service operations with partners such as Alpha ECC, PTSC, PTSC M&C, Lilama 18, etc. PVC MS coordinated the provision of marine logistics and wharf services to agents, ship owners, and potential clients such as Benline, Nice Sea, Vietranstimex, among others, at the PVC MS port yard. Furthermore, PVC MS intensified efforts to control administrative expenses and minimize production costs to the greatest extent possible. As a result, in the second quarter of 2025, PVC MS recorded a profit from production and business activities of approximately 3,951 billion VND.

Synthesizing the above effects has caused the profit after tax in Quarter 02 of 2025 to increase by approximately VND 3,591 billion.

With this official letter, PVC MS respectfully explains to the State Securities Commission and the Hanoi Stock Exchange the increase in Profit after tax in the Financial Statements for Quarter 02 of 2025. We commit to the accuracy of the contents of this explanation.

Sincerely!

Recipients:

- As above;
- BOD, Supervisory Board (for reporting);
- Filed in Office Archives, Finance Accounting Department.

**PERSON ERSON IN CHARGE
INFORMATION DISCLOSURE**



Pham Quang Binh