

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

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do – Hạnh phúc

No: ~~798~~./TB-KCKL-TCKT

*Ho Chi Minh, 29th of August 2025*

*V/v: Explanation of changes in business  
performance for the first half of 2025 with net profit  
after corporate income tax fluctuating by 10% or  
more compared with the same period of the  
previous year*

To: **Hanoi Stock Exchange (HNX).**

**State Securities Commission**

1. Listed organization: Petroleum Equipment Assembly & Metal Structure Joint Stock Company (PVC-MS)
  2. Trading name: Petroleum Equipment Assembly & 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](http://www.pvc-ms.vn)
  6. Stock exchange: Hanoi Stock Exchange (HNX).
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, PVC-MS hereby provides its explanation regarding the fluctuation of net profit after corporate income tax for the first half of 2025, which has changed by 10% or more compared with the same period of the previous year, as follows::

*Unit: VND*

Financial indicators	The first half of 2025	The first half of 2024	Increase (+) /Decrease(-)
Net revenue	426,454,096,897	283,685,648,317	142,768,448,580
Cost of goods sold	399,818,780,549	262,888,647,345	136,930,133,204
Gross profit	26,635,316,348	20,797,000,972	5,838,315,376
Other profit	-167,411,847	946,520,145	-1,113,931,992
Profit before tax	7,584,623,632	2,732,837,870	4,851,785,762
Profit after tax	7,584,623,632	2,732,837,870	4,851,785,762

Through this document, PXS explains the fluctuation of profit in the first half of 2025 as follows::

PVC-MS's revenue in the first half of 2025 increased by approximately VND 142.76 billion and profit after tax increased by about VND 4.8 billion compared with the first half of 2024. Cost of goods sold rose by around VND 136.9 billion compared with the same period of 2024. Gross profit increased by about VND 5.8 billion compared with the first half of 2024.



*Phan*

In the first half of 2025, PVC-MS's ongoing construction projects entered peak phases in terms of schedule and output, including packages for fabrication services of Topsides under the Block B Gas Project (04 Topsides), fabrication services of Jackets under the LDV Platform Project for EPC contractor PTSC M&C, etc. In addition, PVC-MS executed several contracts for fabrication and installation of steel structures for client PVC-TH under the Thai Binh 2 Thermal Power Plant Project; completed construction and settlement for the wastewater piping system at the Long Son Refinery and Petrochemical Plant for Van Lang Environment Company; carried out mechanical fabrication at the Port Yard and other services; provided office leasing, apartment management, and operated Ward 9 Market; as well as engaged in joint business operations and port services with Alpha ECC, PTSC, PTSC M&C, Lilama 18, including provision of jetty, logistics, and support services at the PVC-MS Port Yard.

At the same time, PVC-MS strengthened measures to control administrative expenses and minimize production costs to the maximum extent. As a result, in the first quarter of 2025, PVC-MS recorded an operating profit of about VND 7.5 billion

The combination of the above factors resulted in an increase in profit after tax for the first quarter of 2025 by approximately VND 4.8 billion..

Through this official letter, PVC-MS respectfully submits its explanation to the State Securities Commission of Vietnam and the Hanoi Stock Exchange regarding the increase in net profit after tax in the financial statements for the first half of 2025. We hereby affirm the accuracy and reliability of the contents of this explanation.

Regards!

**Recipient:**

- As above;
- BOD, Director, Supervisory Board (for reporting);
- File: VT, TC-KT.

**Person in Charge of Information Disclosure**



**Nguyễn Ngọc Huân**

