



**PETROVIETNAM MARINE  
SHIPYARD JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independent - Freedom - Happiness**

No: 024/26/ PVSY – F&A

Ho Chi Minh City, January 15, 2026

About: Explanation of profit after tax  
difference from 10% over the  
same period last year

To: State Securities Commission of Vietnam.

Hanoi Stock Exchange

Name of Issuer: PetroVietnam Marine Shipyard Joint Stock Company

Stock Code: PVY

Head Office Address: 65A2, 30/4 Road, Rach Dua Ward, Ho Chi Minh City

Tel: 0254. 3545678

Fax: 0254.3512121

PetroVietnam Marine Shipyard Joint Stock Company would like to provide an explanation regarding the case in which profit after corporate income tax in the Statement of Profit and Loss for Quarter 4 of 2025 shows a variance of 10 percent or more compared to the same period of the previous year, as follows:

Unit: VND

No.	Items	Q4/2025	Q4/2024	Difference	Rate %
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6) = (5)/(4) x 100
1	Revenue	269.309.696.240	285.691.673.371	(16.381.977.131)	(5,73)
2	Net profit/(loss) after tax	1.382.607.720	(7.450.836.581)	8.833.444.301	

Revenue for the fourth quarter of 2025 amounted to VND 269.309.696.240, representing a decrease of 5.73% compared to the same period of the previous year. However, profit after Corporate Income Tax (CIT) for the fourth quarter of 2025 reached VND 1.382.607.720, an increase of VND 8.833.444.301 year-on-year, due to the following factors:

- Gross profit in the fourth quarter of 2025 increased by VND 2.203.090.778 compared to the same period in 2024.
- Enterprise management expenses in the fourth quarter of 2025 amounted to VND 3.717.948.051, decreasing by VND 6.440.034.144 compared to the same period in 2024 (VND 10.157.982.195). This reduction was mainly attributable to the allowance for doubtful accounts recognized in the fourth quarter of 2025 amounting to VND 305.361.354, which decreased by VND 8.538.187.400 compared to the same period in 2024 (VND 8.843.548.754).
- Other income increased by VND 4.445.924.636 compared to the same period of the previous year.

In the coming business periods, the Company will continue striving to overcome difficulties and boost revenue in areas of work with low direct costs and high profit margins in order to maintain profitable operations.

Sincerely!

**Recipients:**

- As above;
- BOD (to report);
- BOS (to report);
- Archived by: HRA, F&A.



**DIRECTOR**

*Trương Duy Lâm*