



**PETROVIETNAM MARINE
SHIPYARD COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independent - Freedom - Happiness

No: 063 /26/ PVSY – F&A
Re: Explanation of profit after tax
difference from 10% over the
same period last year

Ho Chi Minh City, February 9 , 2026

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 the year 2025 shows a variance of 10 percent or more compared to the same period of the previous year, as follows:

Unit: VND

No.	Items	2025	2024	Difference	Rate %
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6) = (5)/(4) x 100
1	Revenue	1,289,963,514,434	1,063,313,453,038	226,650,061,396	21.32
2	Net profit/(loss) after tax	472,898,934	177,416,882	295,482,052	166.55

Revenue in 2025 increased by 21.32% compared to the same period of the previous year, and profit after corporate income tax (CIT) in 2025 increased by 166.55% compared to the same period of the previous year, mainly due to the following reasons:

No.	Items	2025	2024	Difference
(1)	(2)	(3)	(4)	(5) = (3) - (4)
1	Gross profit	66,575,868,413	64,400,478,028	2,175,391,385

No.	Items	2025	2024	Difference
2	General and administrative expenses	12,765,901,128	15,844,130,373	(3,078,229,245)
3	Other profit	3,241,214,817	(238,301,376)	3,479,516,193
4	Current corporate income tax expense	7,968,458,403	-	7,968,458,403
5	Profit after corporate income tax	472,898,934	177,416,882	295,482,052

- General and administrative expenses in 2025 decreased by VND 3,078,229,245 compared to 2024, mainly due to the allowance for doubtful debts recognized in 2025 being lower by VND 7,966,537,523 compared to 2024.
- Other profit in 2025 increased compared to 2024 as, during 2025, the Company recognized a price reduction granted by the customer National Oilwell Varco with a value of VND 2,609,955,772.
- Current corporate income tax expense in 2025 was determined and recognized in accordance with the Company's profit before tax and in compliance with the prevailing tax regulations. In addition, during 2025, the Company recorded a supplementary corporate income tax expense relating to the year 2024 amounting to VND 1,121,144,089.

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