

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: 101./TB-KCKL-TCKT

Ho Chi Minh, 30th of January 2026

*V/v: Explanation of changes in business
performance for the Fourth Quarter 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
 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 Fourth Quarter 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	172,562,589,905	174,247,849,163	-1,685,259,258
Cost of goods sold	157,537,574,541	163,923,862,158	-6,386,287,617
Gross profit	15,025,015,364	10,323,987,005	4,701,028,359
Other profit	-2,980,556,531	3,105,031,779	-6,085,588,310
Profit before tax	3,422,543,093	5,753,807,227	-2,331,264,134
Profit after tax	3,422,543,093	5,753,807,227	-2,331,264,134

Through this document, PXS provides an explanation for the fluctuation in profit for the Fourth quarter of 2025, in which the profit after corporate income tax has changed by 10% or more compared to the report for the same period of the previous year, as follows:

PVC-MS's revenue in the fourth quarter of 2025 decreased by approximately VND 1.68 billion, while profit after tax declined by approximately VND 2.3 billion compared to the fourth quarter of 2024. During the period, cost of goods sold decreased by approximately VND 6.3 billion compared to the same period, resulting in an increase in gross profit of approximately VND 4.7 billion.



The above fluctuations were mainly attributable to the characteristics of project implementation and the progress of projects that PVC-MS has been and is currently executing. In the fourth quarter of 2025, several projects entered the final settlement stage, leading to the full recognition of financial expenses (including interest expenses and foreign exchange losses) in the operating results of the period. In addition, net revenue decreased slightly as newly commenced projects were still in the initial phase and had not yet recorded significant revenue. Although the reduction in cost of goods sold contributed to an improvement in gross profit, the negative impact from abnormal income and expenses as well as costs outside the core business operations resulted in a decrease in profit before tax in the fourth quarter of 2025 compared to the same period in 2024..

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 Fourth quarter 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**



Nguyen Ngoc Huan

