

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 716/TB-KCKL-TCKT

Ho Chi Minh, 30th of March 2026

*V/v: Explanation of changes in business
performance for the year 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).

Vietnam of 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 year 2025, which has changed by 10% or more compared with the same period of the previous year, as follows:

Unit: VND

Financial indicators	Year 2025	Year 2024	Increase (+) / Decrease(-)	%
Net revenue	945,698,577,733	570,016,285,007	375,682,292,726	65.91%
Cost of goods sold	890,510,651,116	528,147,565,635	362,363,085,481	68.61%
Gross profit	55,187,926,617	41,868,719,372	13,319,207,245	31.81%
Other profit	-3,564,968,025	2,977,876,413	-6,542,844,438	-219.72%
Profit before tax	14,776,127,599	10,674,549,467	4,101,578,132	38.42%
Profit after tax	14,776,127,599	9,946,931,344	4,829,196,255	48.55%

PVC-MS's revenue in 2025 increased by approximately VND 375.6 billion, and its post-tax profit rose by around VND 4.8 billion compared to 2024. Cost of goods sold increased by roughly VND 362 billion over the same period in 2024, while gross profit grew by about VND 13.3 billion compared to 2024.

The reasons for these fluctuations are that, in 2025, PVC-MS executed a series of major projects, such as the contract package for the provision of Topsides fabrication services under the Block B Gas Project (04 Topsides), and the provision of Jacket fabrication services under the Lac Da Vang Project for the EPC contractor PTSC M&C. All of the aforementioned projects were completed within 2025.

Additionally, in 2025, PVC-MS signed and implemented Purchase Order No. 3290000011 with Mazagon Dock Shipbuilders Limited (India), with a value exceeding VND 3,000 billion. PVC-MS also carried out several contracts for fabrication, assembly, and installation of steel structures for PVC-TH's clients at the Thai Binh 2 Thermal Power Plant Project, completed construction and finalization of the wastewater piping system at Long Son Refinery for Van Lang Environmental Company, performed mechanical fabrication at the port yard, and provided other services including commercial office leasing, apartment management, and operation of the Ward 9 market.

Moreover, PVC-MS strengthened all measures to control administrative expenses and reduce production costs to the maximum extent possible.

The cumulative effect of these factors resulted in an increase of approximately VND 14.7 billion in post-tax profit for 2025.

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 year 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