

No: 183/26/PVSY – F&A

Ho Chi Minh City, April 16th 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

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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 1 of 2026 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	400,311,538,911	266,215,442,403	134,096,096,508	50.37
2	Net profit/(loss) after tax	87,484,698	(2,474,052,200)	2,561,536,898	

Revenue in Q1 2026 reached VND 400,311,538,911, representing an increase of 50.37% compared to the same period last year. Profit after corporate income tax in Q1 2026 amounted to VND 87,484,698, an increase of VND 2,561,536,898 compared to the same period last year, mainly attributable to the following factors:

- Gross profit in Q1 2026 increased by VND 4,653,053,723 compared to the same period last year, equivalent to an increase of approximately 31.35%, primarily driven by strong revenue growth during the period.
- Financial income amounted to VND 3,232,302,852, an increase of VND 963,491,913 compared to the same period last year, equivalent to 42.47%, mainly

derived from interest income on bank deposits and foreign exchange gains.

- Administrative expenses totaled VND 6,173,760,594, an increase of VND 4,604,715,138 compared to the same period last year, equivalent to 293.47%, due to additional expenses incurred to support business operations, which adversely affected profitability.
- Other profit amounted to VND 488,185,258, an increase of VND 338,097,560, equivalent to 225.27% compared to the same period last year, primarily attributable to income from disposal of fixed assets, tools and equipment, and other miscellaneous income.

Based on the above factors, although the significant increase in administrative expenses negatively impacted the Company's operating results, the strong growth in revenue and other income enabled the Company to record an overall increase in profit compared to the same period last year.

In the coming periods, the Company will continue to enhance cost control, particularly administrative expenses, while promoting revenue growth in business segments with lower direct costs and higher profit margins, in order to sustain profitability and improve overall business performance.

Recipients:

- As above;
- BOD (to report);
- BOS (to report);
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