

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

No. 346./TB-KCKL-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Vung Tau, April 25 2025

Re: Explanation of fluctuations in production and business results in Quarter 01 of 2025 with profit after corporate income tax changing from 10% or more compared to the report of the same period last year

To: State Securities Commission
Hanoi Stock Exchange

1. Listed organization: Petroleum Equipment Assembly And Metal Structure Joint Stock Company (PVC-MS)
 2. Trading name: Petroleum Equipment Assembly And 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. Trading floor: Hanoi Stock Exchange
- Pursuant to Circular No. 96/2020/TT-BTC dated 2020-11-16 of the Ministry of Finance guiding the disclosure of information on the securities market, PVC-MS Company would like to explain the profit fluctuation in Quarter 01 of 2025 with profit after corporate income tax changing from 10% or more compared to the report of the same period last year as follows:

Unit: Dong

Financial indicator	Production and business results for Quarter 01/2025		
	Q1/2025	Q1/2024	Increase (+)/Decrease (-)
Net revenue	201,680,766,193	136,625,060,140	65,055,706,053
Cost of goods sold	188,716,368,976	126,857,539,459	61,858,829,517
Gross profit	12,964,397,217	9,767,520,681	3,196,876,536
Other profit	-50,975,568	362,121,913	-413,097,481
Profit before tax	3,633,767,037	1,288,212,506	2,345,554,531
Profit after tax	3,633,767,037	1,288,212,506	2,345,554,531

By this document, PXS explains the profit fluctuation in Quarter 01 of 2025 with profit after corporate income tax changing from 10% or more compared to the report of the same period last year as follows:

PVC MS's revenue in Quarter 01 of 2025 increased by approximately VND 65.055 billion and profit after tax increased by approximately VND 2.345 billion compared to Quarter 01 of 2024. The cost of goods sold increased by approximately VND 61.858 billion compared to Quarter 01 of 2024. Gross profit increased by approximately VND 3.196 billion compared to Quarter 01 of 2024.

Because in Quarter 01 of 2025, PVC MS implemented the construction of packages for providing Topsides fabrication services under the Lo B Gas Project (04 Topsides), providing fabrication services for the Jacket under the Golden Camel rig project for the General Contractor PTSC M&C, etc. In addition, PVC MS implemented a number of contracts for processing, manufacturing, and installing steel structures for PVC TH customers at the Thai Binh 2 Thermal Power Plant Project, constructing a wastewater system at the Long Son Petrochemical Refinery for Van Lang Environment Company & Mechanical processing at the Port yard and other services, leasing commercial offices, managing apartments and trading in Ward 9 market, etc., while cooperating in business and port service business with Alpha ECC, PTSC, PTSC M&C, Lilama 18 and providing bridge and wharf services, logistics, etc. on the PVC MS Port yard. On the other hand, PVC MS strengthens all measures to control management costs, reduce production costs at the highest level,.... Therefore, in Quarter 01 of 2025, PVC MS made a profit from production and business activities of approximately VND 3.633 billion.

Synthesizing the above effects has caused the profit after tax in Quarter 01 of 2025 to increase by approximately VND 2.345 billion.

With this official letter, PVC MS respectfully explains to the State Securities Commission and the Hanoi Stock Exchange the increase in Profit after tax in the Financial Statements for Quarter 01 of 2025. We commit to the accuracy of the contents of this explanation.

Sincerely!

Recipients:

- As above;
- BOD, Supervisory Board (for reporting);
- Filed in Office Archives, Finance Accounting Department.

**PERSON IN CHARGE
INFORMATION DISCLOSURE**



Pham Quang Binh