PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
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No: 400/26/PVSY – F&A
V/v: Explanation of the Change in Profit after Corporate Income Tax Exceeding 10% Compared with the Same Period of the Previous Year.

HCM City, July 31 2026

Công ty Cổ phần Chế Tạo Giàn Khoan Dầu Khí

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To: State Securities Commission of Vietnam;
Hanoi Stock Exchange.

Name of the issuer: Petrovietnam Marine Shipyard Joint Stock Company
Stock code: PVY
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Petrovietnam Marine Shipyard Joint Stock Company hereby provides the following explanation regarding the change of more than 10% in profit after corporate income tax as presented in the Statement of Profit or Loss for the first six months of 2026 compared with the same period of the previous year:

Unit: VND

No.	Item	2026	2025	Difference	Rate %
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6) = (5)/(4) x 100
1	Revenue	509,475,002,335	775,675,139,076	(266,200,136,741)	(34.32)
2	Net profit/(loss) after tax	(3,532,116,006)	(2,380,850,849)	(2,380,850,849)	48.36

Revenue for the first six months of 2026 amounted to VND 509,475,002,335, a decrease of VND 266,200,136,741 compared with the same period of the previous year. Profit after corporate income tax recorded a loss of VND 3,532,116,006, representing an increase in loss of VND 1,151,265,157 compared with the same period of the previous year, mainly due to the following reasons:

- Revenue from sales of goods and rendering of services amounted to VND 509,475,002,335, decreasing by VND 266,200,136,741, or 34.32%, compared with the same period of the previous year. Accordingly, gross profit reached VND 35,105,257,893, an increase of VND 1,703,409,469, or 5.10%, compared with the same period of the previous year. Despite the decline in revenue, gross profit increased as the gross profit margin improved, primarily because revenue from the Company's service business, which generates a higher profit margin, accounted for a larger proportion of total revenue than in the same period of the previous year.

- Financial income amounted to VND 5,010,285,122, increasing by VND 294,944,299, or 6.25%, compared with the same period of the previous year. The increase was mainly attributable to higher interest income from bank deposits, which increased by VND 1,542,396,375. However, foreign exchange gains arising during the period and unrealized foreign exchange gains from year-end revaluation both declined, resulting in only a modest increase in financial income.

- General and administrative expenses amounted to VND 12,227,646,298, increasing by VND 6,828,714,611, or 126.48%, compared with the same period of the previous year. The increase was mainly attributable to higher management personnel expenses, which rose by VND 9,666,812,786, as the Company had fewer projects under implementation, resulting in a larger portion of indirect personnel costs being recognized as general and administrative expenses rather than allocated to projects.

- Other profit amounted to VND 731,820,097, an increase of VND 955,912,244 compared with the same period of the previous year. This was mainly attributable to a decrease in other expenses of VND 452,684,975 and an increase in other income of VND 503,227,269.

As a result, although gross profit, financial income and other profit all increased compared with the same period of the previous year, these improvements were insufficient to offset the substantial increase in general and administrative expenses. Consequently, the Company recorded a loss after corporate income tax of VND 3,532,116,006 for the first six months of 2026, representing an increase in loss of VND 1,151,265,157 compared with the same period of the previous year.

In the coming periods, the Company will continue its efforts to overcome existing challenges and focus on expanding revenue from business activities with lower direct costs and higher profit margins in order to gradually restore profitability.

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