PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independent - Freedom - Happiness

No: 364 /26/PVSY – F&A.
About: Explanation of profit after tax difference from 10% over the same period last year.

Ho Chi Minh City, July 17 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 Issuer: Petrovietnam Marine Shipyard Joint Stock Company

Stock Code: PVY

Head Office Address: 65A2, 30/4 road, Rach Dua ward, Ho Chi Minh City

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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 2 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	Q2/2026	Q2/2025	Difference	Rate %
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6) = (5)/(4) x 100
1	Revenue	109,163,463,424	509,459,696,673	(400,296,233,249)	(78.57)
2	Net profit/(loss) after tax	(3,489,894,216)	93,201,351	(3,583,095,567)	

In the second quarter of 2026, the Company's revenue amounted to VND 109,163,463,424, representing a decrease of VND 400,296,233,249 compared to the same period last year. Profit after corporate income tax recorded a loss of VND 3,489,894,216, decreasing by VND 3,583,095,567 compared to the second quarter of 2025. The main reasons are as follows:

- Revenue from sales of goods and rendering of services decreased by VND 400,296,233,249 compared to the same period last year. Consequently, gross profit decreased by VND 2,949,644,254, equivalent to a decline of 15.89%. However, the decrease in gross profit was significantly lower than the decrease in revenue as the gross profit margin in the second quarter of 2026 improved compared to the same gross profit margin in the second quarter of 2026 improved compared to the same period last year. This was mainly attributable to changes in the revenue structure, whereby revenue from service activities, which generate higher profit margins, accounted for approximately 38% of total revenue in the second quarter of 2026, compared to only about 5% in the corresponding period of 2025.

- Financial income amounted to VND 1,770,786,860, decreasing by VND 675,743,024 (equivalent to 27.62%) compared to the same period last year. The decrease was mainly attributable to a significant decline in foreign exchange gains during the period. Meanwhile, interest income from bank deposits increased from VND 462,162,920 to VND 1,474,988,408. However, such increase was insufficient to offset the reduction in foreign exchange gains, resulting in an overall decline in the Company's financial income.
- General and administrative expenses amounted to VND 6,053,885,704 in the second quarter of 2026, increasing by VND 2,223,999,473, or 58.07%, compared to the same period last year. The increase was mainly due to the lower number of projects executed during the quarter, resulting in a larger portion of indirect personnel costs being allocated to general and administrative expenses instead of project costs.
- Other profit amounted to VND 243,634,839, increasing by VND 617,814,684, or 165.11%, compared to the same period last year. This improvement was primarily attributable to a significant decrease in other expenses during the second quarter of 2026 compared to the corresponding period of the previous 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.

DIRECTOR

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