PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM Độc lập – Tự do – Hạnh phúc

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

No: M25./TB-KCKL-TCKT

Ho Chi Minh, 29th of October 2025

V/v: Explanation of changes in business performance for the Third Quarter of 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).

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

Unit: VND

Financial indicators	The first half of 2025	The first half of 2024	Increase (+) /Decrease(-)
Net revenue	346,681,890,931	147,060,588,177	199,621,302,754
Cost of goods sold	333,154,296,026	136,031,107,886	197,123,188,140
Gross profit	13,527,594,905	11,029,480,291	2,498,114,614
Other profit	- 416,999,647	584,398,232	- 1,001,397,879
Profit before tax	3,762,920,161	1,444,625,364	2,318,294,797
Profit after tax	3,762,920,161	1,444,625,364	2,318,294,797

Through this document, PXS provides an explanation for the fluctuation in profit for the third quarter of 2025, in which the profit after corporate income tax has changed by 10% or more compared to the report for the same period of the previous year, as follows:

PVC-MS's revenue in the third quarter of 2025 increased by approximately VND 199.6 billion, and profit after tax increased by about VND 2.3 billion compared to the third quarter of 2024. The cost of goods sold rose by around VND 197.1 billion compared to the same period in 2024. Gross profit increased by approximately VND 2.5 billion compared to the third quarter of 2024.



In the third quarter of 2025, PVC-MS's ongoing projects entered their final stages, including projects such as: Fabrication services for Topsides under the Block B Gas Project (04 Topsides), Fabrication services for the Jacket of the Lac Da Vang Platform for the main contractor PTSC M&C, among others.

In addition, PVC-MS carried out several contracts for fabrication, assembly, and installation of steel structures for the client PVC-TH under the Thai Binh 2 Thermal Power Plant Project, mechanical works at the yard, and other services such as office leasing, apartment management, and market operations in Ward 9.

PVC-MS also cooperated in port business and service operations with Alpha ECC, PTSC, PTSC M&C, and Lilama 18, providing berthing, logistics, and support services at the PVC-MS yard.

Furthermore, during the third quarter, PVC-MS recognized revenue from the fabrication of four jackets and topside structures for the Mazagon Dock Shipbuilders Limited (India) project.

In addition, PVC-MS has strengthened measures to control administrative expenses and minimize production costs to the greatest extent possible. They combination of the above factors resulted in an increase in profit after tax for the third quarter of 2025 by approximately VND 2.3 billion.

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 third quarter of 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

CÔNG TY

KẾT CẦU KIM LOẠ

VÀ LẮP MÁY DẦU KHÍ

Nguyen Ngoc Huan