

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

**SOCIALIST REPUBLIC OF VIETNAMNAM**  
**Independence – Freedom – Happiness**

No. 80 : /TB-KCKL-TCKT

Vung Tau, January 23, 2025

*Regarding: Explanation of the fluctuation in  
production-business results in Quarter IV of 2024  
turning from a loss to a profit and after-tax profit  
changing from 10% or more compared to the same  
period last year's report*

To: The State Securities Commission  
Ha Noi 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 symbol: PXS
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  5. Website: www.pvc-ms.vn
  6. Stock Exchange: Ha Noi Stock Exchange
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, PVC-MS would like to explain the fluctuation in profit in Quarter IV of 2024 changing from 10% or more and turning from a loss to a profit compared to the same period last year as follows:

Unit: VND

Financial indicators	Business results for Quarter IV/2024		
	Quarter IV/2024	Quarter IV/2023	Increase (+)/Decrease (-)
Net revenue	174,247,849,163	94,250,240,720	79,997,608,443
Cost of goods sold	163,842,043,976	94,205,183,758	69,636,860,218
Gross profit	10,405,805,187	45,056,962	10,360,748,225
Other profit	3,105,031,779	-1,310,886,813	4,415,918,592
Profit before tax	6,487,382,393	-10,185,186,815	16,672,569,208
Profit after tax	5,759,764,270	-10,185,186,815	15,944,951,085

By this document, PXS explains the fluctuation in production-business results in Quarter IV of 2024 changing from 10% or more and turning from a loss to a profit compared to the same period last year as follows:

PVC-MS's revenue in Quarter IV of 2024 increased by about 79,997 billion VND and profit before tax increased by about 16,672 billion VND compared to the same period last year. Cost of goods sold increased by about 69,636 billion VND compared to the same period last year. Gross profit increased by about 10,360 billion VND compared to the same period last year.

Because in Quarter IV of 2024, PVC-MS is implementing the packages of Provision of Prefabrication Service and Construction Work – Jacket for the Greater Changhua Offshore Wind Farm CHW2204 Project, Providing fabrication services for the Lac Da Vang Project for PTSC&MC, Providing Topsides fabrication services for Block B gas project for PTSC&MC, Manufacturing Intamin, External Platform, Boat Landing, Ladder External, Intermediate Staircase for Alpha ECC Company, Modifying HP C2 pipeline of Package A2 – Southern Vietnam Oil Refinery Project for POSCO Company, Providing Rolling services for PTSC-M&C, Mechanical processing at the port and other services, Office leasing, apartment building management and market trading in P.9... at the same time cooperating in business and port services with Alpha ECC Company, PTSC M&C,... On the other hand, PVC-MS strengthens all measures to control management costs and reduce production costs to the highest level,... Therefore, in Quarter IV of 2024, PVC-MS had a profit from production-business activities of about 5,759 billion VND.

The combination of some of the above impacts has increased the after-tax profit in Quarter IV of 2024 by about 15,944 billion VND.

By this document, PVC-MS would like to explain to The State Securities Commission and Ha Noi Stock Exchange the increase in after-tax profit in the Quarter IV 2024 Financial Statements compared to the same period last year. We are committed to the authenticity of these explanations.

Sincerely!

**Recipients:**

- As above;
- BOD, Supervisory Board (for reporting);
- Archived VT, TCKT.

Authorized person to disclose  
information



PHAM QUANG BINH