

PETROVIETNAM CONSTRUCTION  
JOINT STOCK CORPORATION  
PETROLEUM PIPELINE & TANK  
CONSTRUCTION COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No.: 132/DOBC-TCKT

Vung Tau City, March 28, 2025

Re: Explanation of profit after corporate income  
tax in the audited production-business results  
report for 2024 changing by 10% or more  
compared to 2023.

To: State Securities Commission;

Ha Noi Stock Exchange.

1. Listed organization: Petroleum Pipeline & Tank Construction Joint Stock Company (Company)
2. Trading name: Petroleum Pipeline & Tank Construction Joint Stock Company
3. Stock code: PXT
4. Telephone: (0254) 3835 888 Fax: (0254) 3835 883
5. Website: www.dobc.vn
6. Exchange: Hanoi Stock Exchange (HNX)

Content: PXT would like to explain the change in production-business results after the 2024 audit compared to the same period in 2023, specifically as follows:

**1- Regarding the indicators reflecting the production-business results of 2024:**

Unit: VND

Indicator	2024	2023	Increase (+) / Decrease (-)
Net revenue	100,140,494,385	99,614,555,082	+0.53%
Gross profit	10,712,088,276	16,842,686,890	-36.40%
Financial expenses	157,677,094	861,255,518	-81.69%
Enterprise management expenses	9,862,830,990	11,747,391,566	-16.04%
Other income	3,231,662,855	4,847,829,461	-33.34%
Other expenses	2,731,615,548	8,174,042,790	-66.58%
Profit after corporate income tax	1,220,806,677	1,011,683,206	+20.67%

**2- Regarding the explanation of profit after corporate income tax in the 2024 production-business results report changing by 10% or more compared to the same period in 2023:**

The Company's revenue in 2024 reached 100.14 billion VND, an increase of 0.53% compared to the same period last year. Revenue achieved this year is from Thai Binh 2 Thermal Power Project, Song Hau 1 Thermal Power Plant Project, Long Son Project, Dai Hung Mine Project and Long Phu 1 Project, in addition, the company also has revenue from other production-business activities such as office rental, warehouse rental.

In 2024, the Company's financial expenses were VND 0.158 billion, a decrease of 81.69% compared to the same period in 2023, because this year the Company has paid off all bank loans, so only guarantee issuance costs for contracts were incurred. Enterprise management expenses were VND 9.86 billion, a decrease of 16.04% compared to the previous year.

Other expenses were VND 2.73 billion, a decrease of 66.58% compared to 2023, mainly because this year the company has paid off tax and insurance debts, so late payment penalties decreased. Other income in the period was VND 3.23 billion. Because other expenses are smaller than other income, other profit in the period is 0.5 billion VND.

From the above reasons, the Company's profit after tax in 2024 is VND 1.22 billion, an increase of 20.67% compared to 2023.

Currently, the Company is still continuing to implement the construction of items of the Thai Binh 2 Project, and at the same time, implementing new contracts at Song Hau 1 Thermal Power Plant Project and Long Phu Thermal Power Plant. In addition, besides reducing costs and restructuring the management apparatus to reduce management costs, the company has been focusing on promoting bidding marketing at projects inside and outside the oil and gas industry with the goal of completing the 2025 production-business plan. The Company hopes that positive business results will help the Company offset accumulated losses, stabilize the financial situation, and enhance capacity.

Above are the reasons for the change in production-business results in 2024 compared to 2023.

We commit to being legally responsible for the above explanation.

Sincere thanks!

**Recipients:**

- As To;
- BOD, Board of Supervisors, Board of Management (for reporting);
- Archives: Office Administration Department, Finance and Accounting Department

**RESPONSIBLE  
INFORMATION DISCLOSURE**



**MAI DINH BAO**