

SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty – Happiness

No. 115 /CNDD-TCKT

Vung Tau, 17 April 2025

Re: Explanation of the Difference in After-Tax Profit
in 1st quarter of 2025 compared to 1st quarter of 2024

To: - State Securities Commission of Vietnam (SSC)
 - Hanoi Stock Exchange (HNX)

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure in the securities market.

Petroleum Industrial and Civil Construction Joint Stock Company ("the Company") would like to provide the following explanations:

The Company's business performance in 1st quarter of 2025 compared to 1st quarter of 2024 is reflected through the following key indicators:

1. Explanation of the Difference in After-Tax Profit Exceeding 10% :

* Total revenue and income in 1st quarter of 2025 decreased by VND 89,469,223 compared to 1st quarter of 2024, equivalent to a decrease of 4.80%, as detailed below:

- Revenue from construction and asset leasing decreased by VND 1,113,639,748, equivalent to a 74.51% decline, due to the absence of new construction projects in the 1st quarter of 2025.

- Financial income increased by VND 232,791,874, equivalent to a 103.29% rise, as deposit interest rates in the 1st quarter of 2025 were higher than in the 1st quarter of 2024.

- Other income increased by VND 791,378,551, or 550.92%, primarily due to the disposal of fixed assets in the 1st quarter of 2025, generating proceeds of VND 727,272,727.

* Total expenses in the 1st quarter of 2025 decreased by VND 1,007,706,028, equivalent to a 32.04% reduction compared to the 1st quarter of 2024, with the breakdown as follows:

- Cost of goods sold (COGS) decreased by VND 727,815,162 (86.90%) because in the 1st quarter of 2025, only asset leasing activities incurred cost of sales.

- General and administrative expenses decreased by VND 5,649,522 (0.30%) as the Company minimized management expenses in both the 1st quarter of 2025 and the 1st quarter of 2024.

- Other expenses decreased by VND 270,311,206 (59.95%) due to significantly lower penalties for late tax and land rental payments in the 1st quarter of 2025 compared to the 1st quarter of 2024.

* Net Profit After Tax (NPAT) in the 1st quarter of 2025 increased by VND 918,236,805, equivalent to a 71.64% rise compared to the 1st quarter of 2024.

1. Explanation of Net Loss in the 1st Quarter of 2025:

In the 1st quarter of 2025, the Company did not have any new construction projects and mainly generated revenue from leasing additional machinery and equipment. Meanwhile, general and administrative expenses remained high, resulting in a net loss for the period.

The above is the explanation provided by Petroleum Industrial and Civil Construction Joint Stock Company. We respectfully submit this to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and investors for their information.

Sincerely!

Recipients:

- As stated above;
- Board of Directors, Board of Supervision (e-copy);
- Filed at Administration, Finance & Accounting Department (Inh. 5).

DIRECTOR

Lê Minh Hải

