

PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
**PETROLEUM PIPELINE & TANK
CONSTRUCTION COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 400/DOBC-TCKT

Re: Explanation for the difference of 10% or more
in profit after tax in the audited interim statement
of income for 2025 compared to 2024.

Ho Chi Minh City, 13-8-2025

To:

- State Securities Commission
- Hanoi Stock Exchange

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

Content: PXT would like to provide an explanation for the difference in
business results in the semi-annual financial statements of 2025 compared to the same
period in 2024, specifically as follows:

**1- Regarding the item reflecting the business performance for the first half
of 2025:**

Unit: VNĐ

Item	Semi-annual 2025	Semi-annual 2024	Increase (+) /Decrease (-)
Net revenue	43,343,957,119	43,514,966,648	-0.39%
Cost of goods sold	41,327,636,962	38,418,640,273	7.57%
Gross profit	2,016,320,157	5,096,326,375	-60.44%
Financial expenses	31,594,520	103,233,258	-69.40%
General and administrative expenses	5,085,025,510	4,965,006,685	2.42%
Net profit	-3,031,575,614	44,376,643	-6.931.47%
Other income	4,438,340,312	2,579,100,957	72.09%
Other expenses	286,525,075	2,168,123,012	-86.78%
Other profit	4,151,815,237	410,977,945	910.23%

Item	Semi-annual 2025	Semi-annual 2024	Increase (+) /Decrease (-)
Profit after tax	1,120,239,623	455,354,588	146.01%

2- Explanation of the profit after corporation income tax in the semi-annual 2025 audited income statement report with a change of 10% or more compared to the same period in 2024:

The Company's revenue for the first six months of 2025 reached VND 43.34 billion, down 0.39% compared to the same period last year. The cost of goods sold for the first six months of 2025 was VND 41.33 billion, up 7.57% compared to the same period in 2024, resulting in a 60.44% decrease in gross profit compared to the same period last year. The revenue achieved during this period mainly came from the Thai Binh 2 Thermal Power Project and the Uong Bi 1 Thermal Power Plant Project. In addition, the Company also generated revenue from other business activities such as office and warehouse leasing.

Financial expenses for the first six months of 2025 amounted to VND 0.032 billion, down 69.40% compared to the same period in 2024, as the Company had fully repaid bank loans during the period. General and administrative expenses were VND 5.085 billion, up 2.42% compared to the same period last year.

Due to the decrease in gross profit and the increase in general and administrative expenses, the Company recorded a net loss from operating activities of VND 3.03 billion.

Other expenses were VND 0.287 billion, down 86.78% compared to the same period in 2024, mainly because the Company had partially settled outstanding tax and insurance debts, resulting in a decrease in late payment penalty expenses. Other income during the period was VND 4.438 billion. Since other expenses were lower than other income, the Company recorded other profit of VND 4.151 billion during the period.

As a result of the above factors, the Company's profit after tax for the first six months recorded a gain of VND 1.12 billion, up 146.01% compared to the same period in 2024.

At present, alongside finalizing contracts for the Thai Binh 2 Thermal Power Plant Project, the Company has also been executing new contracts for maintenance and repair works at the Thai Binh 2 Thermal Power Plant, and simultaneously implementing new contracts at several other thermal power plant projects such as the Song Hau 1 Thermal Power Plant and the Long Phu Thermal Power Plant. In addition, along with efforts to cut costs and restructure the management system to reduce administrative expenses, the Company has been focusing on intensifying marketing and bidding activities for projects both within and outside the oil and gas industry, with the aim of achieving the 2025 business plan targets. The Company hopes that favorable business results will help offset accumulated losses, stabilize its financial position, and enhance its capabilities.

The above presents the reasons for the difference in business results for the first six months of 2025 compared to the same period in 2024.

We undertake full responsibility before the Law for the contents of this explanation.

Sincerely!

Recipients:

- As above;
- BOD, BOS, BOM (for reporting);
- Archived: AD, Accounting and Finance Department.

**PERSON RESPONSIBLE FOR
INFORMATION DISCLOSURE**

