

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 183/DOBC-TCKT

Vung Tau City, April 18, 2025

Re: Explanation of the fluctuations in business
performance for Q1/2025 compared to the same period
in 2024

To: - State Securities Commission
 - Hanoi Stock Exchange

1. Company Name: Petroleum Pipeline & Tank Construction Company (the company)
2. Trading Name: Petroleum Pipeline & Tank Construction Company
3. Stock Code: PXT
4. Phone: (0254) 3835 888 Fax: (0254) 3835 883
5. Website: www.dobc.vn
6. Stock exchange: Hanoi Stock Exchange (HNX)

Content: PXT hereby provides an explanation of the changes in business results
for Q1/2025 compared to the same period in 2024, as follows:

**1- Regarding the indicators reflecting the business performance for
Q1/2025:**

Unit: VND

Indicator	Q1/2025	Q1/2024	Increase (+) / Decrease (-)
Net revenue	21,828,690,639	24,948,710,731	-12.51%
Net revenue	20,095,874,503	21,737,974,612	-7.55%
Gross profit	1,732,816,136	3,210,736,119	-46.03%
Financial expenses	16,635,616	74,781,934	-77.75%
General and administration expenses	2,298,356,438	2,423,582,159	-5.17%
Net operating profit	-554,892,465	721,537,750	-176.90%
Other income	1,015,932,695	523,015,728	+94.25%
Other expenses	89,339,176	1,091,707,004	-91.82%
Profit from other activities	926,593,519	-568,691,276	-262.93%
Net profit after tax	371,701,054	152,846,474	+143.19%

**2- Explanation of the after-tax profit from business activities in the Q1/2025
profit and loss statement, which changed by 10% or more compared to Q1/2024:**

In Q1/2025, the Company's revenue reached VND 21.83 billion, a decrease of 12.51% compared to the same period last year. The cost of goods sold in Q1/2025 decreased by 7.55% compared to Q1/2024, resulting in a 46.03% decrease in gross profit compared to the same period last year. The revenue during this period mainly came from the Thai Binh 2 Thermal Power Project and the Uong Bi 1 Thermal Power Plant Project. Additionally, the Company also had revenue from other business activities such as office leasing and warehouse leasing.

The financial expenses in Q1/2025 amounted to VND 0.017 billion, a decrease of 77.75% compared to the same period in 2024. This was due to the Company having paid off all its bank loans in this quarter, resulting in only costs related to issuing guarantees for contracts. Administrative expenses amounted to VND 2.3 billion, a decrease of 5.17% compared to the same period last year.

Due to the significant decrease in gross profit, the Company's operating profit after tax in Q1/2025 decreased by 176.9% compared to Q1/2024.

Other expenses amounted to VND 0.089 billion, a decrease of 91.82% compared to Q1/2024, mainly due to the Company having paid off some of its tax and insurance debts, thus reducing penalty charges for late payment. Other income for the period was VND 1.02 billion. With other expenses being lower than other income, the net profit for the period from other activities was VND 0.93 billion.

As a result of the above factors, the after-tax profit for Q1/2025 was VND 0.37 billion, an increase of 143.19% compared to Q1/2024.

Currently, while finalizing the settlement of contracts for the Thai Binh 2 Thermal Power Plant Project, the Company is also executing new contracts for the maintenance and repair of the Thai Binh 2 Thermal Power Plant. At the same time, the Company is carrying out construction contracts for several other thermal power plant projects, such as Uong Bi 1, Song Hau 1, and Long Phu. Furthermore, in addition to cost-saving measures and restructuring its management apparatus to reduce administrative costs, the Company is focusing on intensifying marketing and bidding efforts for projects within and outside the oil and gas industry, with the goal of completing its 2025 business plan. The Company hopes that positive business results will help offset accumulated losses, stabilize the financial situation, and enhance capacity.

We commit to being responsible before the law for the above explanation.

Thank you sincerely!

Recipients:

- As addressed;
- BOS, Director (for reporting);
- Archive: AD, Finance and Accounting Department

**IN CHARGE OF
INFORMATION DISCLOSURE**



Mai Dinh Bao