

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 350/DOBC-TCKT

Re: Explanation of fluctuations in production
business results in Q2/2025 compared to
same period in 2024.

Ho Chi Minh City, July 18, 2025

To: Hanoi Stock Exchange

1. Listed Company: Petroleum Pipeline & Tank Construction Company (the Company)
2. Trade 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. Exchange: Hanoi Stock Exchange (HNX)

Content: PXT would like to explain the fluctuations in its Q2/2025 business performance results compared to the same period in 2024, specifically as follows:

1- Regarding the indicators reflecting Q2/2025 business performance results:

Unit: VND

Item	Q2/2025	Q2/2024	Increase (+) / Decrease (-)
Net Revenue	21,515,266,480	18,566,255,917	15.88%
Cost of Goods Sold	21,231,762,459	16,680,665,661	27.28%
Gross Profit	283,504,021	1,885,590,256	-84.96%
Financial Expenses	14,958,904	28,451,324	-47.42%
General and Administrative Expenses	2,786,669,072	2,541,424,526	9.65%
Net Profit	-2,476,683,149	-677,161,107	265.75%
Other Income	3,422,407,617	2,056,085,229	66.45%
Other Expenses	197,185,899	1,076,416,008	-81.68%
Other Profit	3,225,221,718	979,669,221	229.22%
Profit After Tax	748,538,569	302,508,114	147.44%



2- Explanation regarding the change of 10% or more in Profit after Corporate Income Tax in the Q2 2025 business performance report compared to Q2 2024:

The Company's Q2 2025 revenue reached 21,52 Billion VND, an increase of 15.88% compared to the same period last year. However, due to a 27.28% increase in the cost of goods sold in Q2 2025 compared to Q2 2024, the gross profit for the period decreased by 84.96% compared to the same period last year. The revenue achieved in this quarter primarily came from the Thai Binh 2 Thermal Power Project, in addition to revenue from other business activities such as office rental and warehouse rental.

The Company's financial expenses in Q2 2025 were 0.015 Billion VND, a decrease of 47.42% compared to the same period in 2024, as the Company fully repaid its bank loans during this quarter, resulting only in expenses for issuing guarantees for contracts. General and administrative expenses were 2,787 Billion VND, an increase of 9.65% compared to the same period last year.

Due to the significant decrease in gross profit, the Company's net profit from business operations in Q2 2025 resulted in a loss of 2,477 Billion VND.

Other expenses were 0.197 Billion VND, a decrease of 81.68% compared to the same period in 2024, mainly because the company partially repaid tax and insurance debts this year, leading to a reduction in late payment penalties. Other income for the period was 3,422 Billion VND. As other expenses were less than other income, other profit for the period resulted in a gain of 3,225 Billion VND.

Due to the aforementioned reasons, the Company's Q2/2025 profit after tax was 0,749 Billion VND, an increase of 147.44% compared to Q2 2024.

Currently, in addition to settling contracts for the Thai Binh 2 Thermal Power Plant Project, the Company has also been implementing new repair and maintenance contracts at the Thai Binh 2 Thermal Power Plant, and simultaneously deploying new construction contracts at other Thermal Power Plant Projects such as Song Hau 1 Thermal Power Plant and Long Phu Thermal Power Plant. Furthermore, while implementing cost reduction and restructuring the management apparatus to reduce management costs, the company has been focusing on strengthening marketing and bidding activities for projects within and outside the oil and gas industry with the goal of completing the 2025 business production plan. The Company hopes that positive business results will help it offset accumulated losses, stabilize its financial situation, and enhance its capacity.

We commit to taking legal responsibility for the content of the above explanation.

Sincerely

Recipients:

- As addressed above;
- Board of Supervisor, Director (for reporting);
- Archives: Office, Finance and Accounting Department.

**IN CHARGE
INFORMATION DISCLOSURE**



Mai Đình Bảo