

PETROVIETNAM CONSTRUCTION JOINT  
STOCK CORPORATION  
**PETROVIETNAM INDUSTRIAL AND  
CIVIL CONSTRUCTION JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

July 18, 2025

No. 226 /CNDD-TCKT

Re: Explanation of the difference in profit after tax  
Q2/2025 compared to Q2/2024

To: - State Securities Commission  
- Hanoi Stock Exchange

Based on Circular No.96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market.

Petrovietnam Industrial and Civil Construction Joint Stock Company (hereinafter referred to as "the Company") would like to provide the following explanations:

The business performance of Petrovietnam Industrial and Civil Construction Joint Stock Company in Q2/2025 compared to Q2/2024 is reflected through the following key indicators:

**1. Explanation of the difference in profit after tax exceeding 10%:**

\* Total revenue and income in Q2/2025 compared to Q2/2024 decreased by VND 358,918,548, equivalent to a 14,53% decrease, specifically as follows:

- Revenue from construction and asset leasing increased by VND 569,646,789, equivalent to a 71,34% increase, due to the Company leasing more assets, machinery, and equipment in Q2/2025 compared to Q2/2024.

- Revenue from financial activities decreased by VND 48,902,451, equivalent to an 8,79% decrease, due to lower deposit interest rates in 2025 compared to 2024.

- Other income decreased by VND 879,662,886, equivalent to a 78,88% decrease, due to the proceeds from the liquidation of fixed assets in Q2/2024 amounting to VND 727,272,727 and the reduction of certain customer payables.

\* Total expenses in Q2/2025 compared to Q2/2024 decreased by VND 748,829,190, equivalent to a 21,70% decrease, specifically as follows:

- Cost of goods sold decreased by VND 593,184,935, equivalent to a 54,20% decrease, as there were only costs for asset leasing, with very minimal construction costs compared to 2024.

- Enterprise management expenses increased by VND 95,864,893, equivalent to a 4,93% increase, due to the recognition of tax, fee, and other related expenses in 2025.

- Other expenses decreased by VND 255,439,286, equivalent to a 61,62% decrease, as the Company paid taxes and land rent in the first half of 2025, resulting in lower penalties for late payments compared to Q2/2024.

\* Profit after corporate income tax in Q2/2025 compared to Q2/2024 showed a difference exceeding 10%: The main reason is the increase in revenue, significant reduction in cost of goods sold, and a substantial decrease in other expenses as mentioned above. As a result, the loss after corporate income tax in Q2/2025 compared to Q2/2024 decreased by VND 389,910,642, equivalent to 39,76%.

**2. Explanation of the loss after tax in Q2/2025:**

In Q2/2025, the Company had no new projects and mainly focused on leasing assets, machinery, and equipment. However, high enterprise management expenses led to a loss in business performance.



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

Sincerely,

**Recipients:**

- As above;
- Board of Directors, Supervisory Board (e-copy);
- Archived at Administration Department, Finance and Accounting Department (Inh. 3).



**DIRECTOR**

**Lê Minh Hải**



*[Handwritten signature]*