

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

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

No.: 160/DOBC-TCKT

Re: Explanation for the change in profit after  
corporate income tax in the 2025 audited business  
results report of 10% or more compared to 2024.

*Ho Chi Minh City, March 24, 2026*

To:                   - State Securities Commission  
                          - Hanoi Stock Exchange

1. Listed entity: Petroleum Pipeline & Tank Construction Company (the Company)
2. Trading name: Petroleum Pipeline & Tank Construction Company
3. Stock code: PXT
4. Telephone: (0254) 3835 888                   Fax: (0254) 3835 883
5. Website: [www.dobc.vn](http://www.dobc.vn)
6. Stock exchange: Hanoi Stock Exchange (HNX)

Content: PXT would like to provide an explanation for the variance in business results after the 2025 audit compared to 2024, specifically as follows:

**1- Regarding indicators reflecting business results in 2025:**

*Unit: VND*

Indicator	2025	2024	Increase (+) / Decrease (-)
Net revenue	115,963,427,514	100,140,494,385	15.80%
Cost of goods sold	107,024,350,971	89,428,406,109	19.68%
Gross profit	8,939,076,543	10,712,088,276	-16.55%
Financial expenses	0	157,677,094	-100.00%
General and administrative expenses	12,089,903,340	9,862,830,990	22.58%
Net profit	-3,080,226,621	720,759,370	-527.36%
Other income	5,287,101,418	3,231,662,855	63.60%
Other expenses	405,059,455	2,731,615,548	-85.17%
Other profit	4,882,041,963	500,047,307	876.32%
Profit after tax	1,801,815,342	1,220,806,677	47.59%

**2- Regarding the explanation for the change in Profit after corporate income tax in the 2025 business results report of 10% or more compared to 2024:**

The Company's 2025 revenue reached VND 115.96 Billion, an increase of 15.80% compared to last year; however, the cost of goods sold in 2025 was VND 107.02 Billion, an increase of 19.68% compared to 2024, causing the gross profit for the period to decrease by 16.55% compared to the previous year. Revenue achieved this year mainly came from the Thai Binh 2 Thermal Power Plant Project and revenue from other business activities such as office leasing, warehouse leasing, and material trading.

Financial expenses in 2025 did not arise as the Company had fully repaid its bank loans during the year. General and administrative expenses were VND 12.09 Billion, an increase of 22.58% compared to the previous year.

Due to the decrease in gross profit and the increase in general and administrative expenses, the Company's net profit from business operations resulted in a loss of VND 3.08 Billion.

Other expenses were VND 0.41 Billion, a decrease of 85.17% compared to 2024, mainly because the company paid off some tax and insurance debts this year, reducing late payment penalties. Other income during the year was VND 5.29 Billion, mainly due to the unit reaching agreements with customers for debt reduction. As other expenses were lower than other income, other profit for the year was a gain of VND 4.88 Billion.

Due to the aforementioned reasons, the Company's profit after tax in 2025 was VND 1.8 Billion, an increase of 47.59% compared to 2024.

Currently, in addition to finalizing the settlement of contracts for the Thai Binh 2 Thermal Power Plant Project, the Company has been and is executing new contracts for repair and maintenance at the Thai Binh 2 Thermal Power Plant and Song Hau 1 Thermal Power Plant, and is deploying construction for a new contract at the Long Phu 1 Thermal Power Plant, while also promoting material trading to supplement business cash flow. Furthermore, in parallel with implementing cost-cutting measures and restructuring the management apparatus to reduce administrative expenses, the company has been focusing on promoting bidding activities for projects both within and outside the oil and gas industry with the goal of completing the 2026 business plan. The Company hopes that positive business results will help it offset accumulated losses, stabilize its financial situation, and enhance its capacity.

The above are the reasons leading to the variance in business results in 2025 compared to 2024.

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

Thank you very much!

**Recipient:**

- As above;
- Board of Directors, Board of Supervisors, Director (for reporting);
- Archived: AD, Finance & Accounting Dept.

**PERSON IN CHARGE  
INFORMATION DISCLOSURE**



**Mai Dinh Bao**