

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

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

No.: 221/DOBC-TCKT

Re: Explanation for fluctuations in business  
performance results for Q1 2026 compared to  
the same period in 2025.

Ho Chi Minh City, April 20 2026

To: - State Securities Commission  
- Hanoi Stock Exchange

1. Listed organization: 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
6. Stock exchange: Hanoi Stock Exchange (HNX)

Content: PXT would like to provide an explanation for the fluctuations in business performance results for the first quarter of 2026 compared to the same period in 2025, specifically as follows:

**1- Regarding the indicators reflecting business performance results for the first quarter of 2026:**

Unit: VND

Indicator	Q1/2026	Q1/2025	Increase (+) / Decrease (-)
Net revenue	33,325,170,659	21,828,690,639	+52.67%
Cost of goods sold	30,789,710,175	20,095,874,503	+53.21%
Gross profit	2,535,460,484	1,732,816,136	+46.23%
Financial expenses	0	16,635,616	-100.00%
General and administrative expenses	3,632,579,441	2,298,356,438	+58.05%
Net profit	(1,094,682,524)	(554,892,465)	+97.28%
Other income	3,720,177,760	1,015,932,695	266.18%
Other expenses	2,377,370,547	89,339,176	2,561.1%
Other profit	1,342,807,213	926,593,519	44.92%
Profit after tax	248,124,689	371,701,054	-33.25%

**2- Explanation for the change in Profit after corporate income tax in the business performance report for the first quarter of 2026 by 10% or more compared to the first quarter of 2025:**

The Company's revenue in the first quarter of 2026 reached VND 33.33 Billion, an increase of 52.67% compared to the same period last year; the cost of goods sold in the first quarter of 2026 increased by 53.21% compared to the first quarter of 2025, causing the gross profit for the period to increase by 46.23% compared to the same period last year. In this quarter, the Company is focusing on completing the final settlement dossiers for several contracts at the Thai Binh 2 Thermal Power Plant project and has begun executing several newly won contracts. The revenue achieved in this quarter mainly comes from the provision of industrial products and the completion of remaining tasks at the Thai Binh 2 Thermal Power Plant project; in addition, the company also has revenue from other business activities such as office and warehouse leasing.

In the first quarter of 2026, the Company did not incur financial expenses as it did not have any bank loans during this quarter. General and administrative expenses were VND 3.63 Billion, an increase of 58.05% compared to the same period last year due to an increase in salary expenses.

Although gross profit increased and financial expenses decreased, general and administrative expenses increased significantly, causing the Company's net profit from business operations to decrease by 97.28% compared to the same period in 2025.

Other expenses were VND 2.38 Billion, an increase of 2,561.18% compared to the same period in 2025, which represents late payment penalties for various taxes of the enterprises directly under the Company. Other income during the period was mainly due to the Company negotiating with suppliers to reduce old liabilities, amounting to VND 3.72 Billion, an increase of 266.18% compared to other income in the same period of 2025. Therefore, other profit in the first quarter of 2026 increased by 44.92% compared to the same period in 2025.

Due to the above reasons, the Company's Profit after tax for the first quarter of 2026 was a profit of VND 0.248 Billion.

Currently, the Company is still continuing to execute several newly signed contracts at the Long Phu 1 Thermal Power Plant project and finalizing the settlement of completed contracts for the Thai Binh 2 project, while also promoting the supply of industrial products. Furthermore, in addition to implementing cost-cutting measures and restructuring the management apparatus to reduce administrative expenses, the company has been focusing on promoting bidding and marketing efforts 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 the Company offset accumulated losses, stabilize its financial situation, and enhance its capacity.

We commit to being responsible before the Law for the content of the above explanation.

Thank you!

**Recipient:**

- As addressed;
- BOS, Director (for reporting);
- Archived: AD, Finance & Accounting Dept.

**IN CHARGE**  
**INFORMATION DISCLOSURE**



**Mai Đình Bảo**