

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 526/DOBC-TCKT

Re: Explanation of Fluctuations in Production
and Business Performance in Q3/2025 compared
to the same period in 2024.

Ho Chi Minh City, October 20, 2025

To: - Hanoi Stock Exchange
- State Securities Commission

1. Listed Organization: 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. Exchange: Hanoi Stock Exchange (HNX)

Content: PXT would like to explain the fluctuations in its business performance results for Q3/2025 compared to the same period in 2024, specifically as follows:

1- Regarding the indicators reflecting Q3/2025 business performance results:

Unit: VND

Indicators	Q3/2025	Q3/2024	Increase (+) / Decrease (-))
Net Revenue	8.157.890.257	36.113.592.416	- 77,41%
Cost of Goods Sold	6.106.787.490	33.813.409.286	- 81,94%
Gross Profit	2.051.102.767	2.300.183.130	- 10,83%
Financial Expenses	(597.928.767)	27.221.918	- 2.296,5%
General and Administrative Expenses	2.636.663.768	1.745.342.399	+ 51,07%
Net Profit	13.401.004	538.992.181	- 97,51%
Other Income	239.168.473	167.096.888	+ 43,13%
Other Expenses	56.677.133	350.955.283	-83,85%
Other Profit	182.491.340	(183.858.395)	- 199,26%
Profit After Tax	195.892.344	355.133.786	-44,84%



2- Explanation regarding the change of 10% or more in Profit after Corporate Income Tax in the Q3 2025 business performance report compared to Q3 2024:

The Company's Q3 2025 revenue reached VND 8.16 Billion, a decrease of 77.41% compared to the same period last year. The cost of goods sold for Q3 2025 decreased by 81.94% compared to Q3 2024, causing gross profit for the period to decrease by 10.83% compared to the same period last year. In this Quarter, the Company is focusing on finalizing settlement documents for several contracts at the Thai Binh 2 Thermal Power Plant project and has begun implementing several newly awarded contracts. Therefore, the revenue achieved in this Quarter mainly comes from completing outstanding tasks and maintaining machinery and equipment at the Thai Binh 2 Thermal Power Plant Project. Additionally, the company also has revenue from other business activities such as office leasing and warehouse leasing.

The Company's financial expenses in Q3 2025 significantly decreased compared to the same period in 2024 because in this Quarter, the Company reversed interest expenses that had been provisioned in previous years. General and administrative expenses were VND 2.64 Billion, an increase of 51.07% compared to the same period last year.

Due to decreased gross profit and increased administrative expenses, the Company's net profit from business activities was VND 0.013 Billion, a decrease of 97.51% compared to the same period in 2024.

Other expenses were VND 0.057 Billion, a decrease of 83.85% compared to the same period in 2024, mainly because this year the company has paid off some tax and insurance debts, leading to a reduction in late payment penalties. Other income for the period was VND 0.239 Billion. As other expenses were less than other income, other profit for the period was VND 0.183 Billion.

Due to the above reasons, the Company's profit after tax for Q3/2025 was VND 0.196 Billion, a decrease of 44.84% compared to Q3 2024.

Currently, the Company is continuing to implement several new contracts and finalize settlement for completed contracts of the Thai Binh 2 Project, concurrently implementing newly awarded contracts at the Song Hau 1 Thermal Power Plant Project and Long Phu Thermal Power Plant. Furthermore, in addition to implementing cost-cutting measures and restructuring its management apparatus to reduce administrative expenses, the company has been and is focusing on strengthening marketing and bidding activities for projects within and outside the Oil and Gas industry with the goal of completing its 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 being legally responsible for the content of the above explanation.

Sincerely thank you!

Recipients:

- As above;
- BOS, Director (for reporting);
- Archive: Admin, Finance and Accounting Dept.

**IN CHARGE OF
INFORMATION DISCLOSURE**


Mai Đình Bảo