

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

No.: 198 /CV-DOBC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, April 09, 2026

Re: Explanation of causes and remedial
measures regarding placing PXT stock code
under trading restrictions.

To: - State Securities Commission;
- Hanoi Stock Exchange

First and foremost, Petroleum Pipeline & Tank Construction Company (stock code: PXT) would like to extend our respectful greetings and sincere gratitude to your agency for the attention and support you have provided to our Company over the past time.

On April 09, 2026, we received Decision No. 226/QĐ-SGDHN regarding the maintenance of trading restrictions for the PXT stock code due to the auditor's disclaimer of opinion on the 2025 Financial Statements. Our Company would like to explain the causes and propose remedial measures as follows:

Basis for the auditor's disclaimer of opinion on the 2025 Financial Statements:

1.1 Land plot No. 35G, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (now 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) is located within the area of the land plot for which the People's Committee of Ba Ria - Vung Tau Province issued Decision No. 3339/QĐ-UBND dated October 28, 2022, regarding the land recovery. Currently, the Company has not yet had the land recovered and has not processed the value of the assets on the land.

The Company's explanation:

As of the current date, the Petroleum Pipeline & Tank Construction Company (DOBC), a subsidiary of PETROCONS, is still using land plot No. 35G and filing annual land tax declarations. At the same time, the unit has sent official letters to the competent authorities to request approval for the plan to handle assets on the land upon relocation. At the time of preparing the financial statements, DOBC is still awaiting a written response from the competent authorities to proceed with the next steps.

Remedial measures:

Regarding the value of land use rights at plot 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City with a value of VND 4.41 Billion, the accumulated depreciation value as of December 31, 2025, is VND 4.41 Billion and the depreciation during the period is VND 0.44 Billion, the Company is still tracking this under the intangible fixed assets item.

1.2 We have not collected full documentation related to the balances as of January 01, 2025, and December 31, 2025, for payables with values of VND 15.55 Billion and VND 18.64 Billion, respectively; and receivables with values of VND



10.31 Billion and VND 10.82 Billion, respectively. The value of outstanding receivables as of January 01, 2025, and December 31, 2025, of VND 131.89 Billion and VND 130.49 Billion, respectively, has not been reviewed and assessed for provisioning by the company.

The Company's explanation:

As of December 31, 2025, we sent out debt reconciliation minutes for receivables and payables; however, due to the wide area of operations and the large volume of work, we have not yet received all the debt reconciliation minutes. We will expedite the collection of these reconciliation minutes as soon as possible.

Receivables as of December 31, 2025, mainly consist of receivables from Vietnam Petroleum Pipeline and Tank Construction Joint Stock Corporation (Parent Company) in the amount of VND 60.49 billion; receivables from Petroleum Equipment Assembly and Metal Structure Joint Stock Company (an internal unit of the Parent Company) in the amount of VND 17.29 billion; and receivables from Vietnam Machinery Installation Corporation – Joint Stock Corporation in the amount of VND 49.34 billion. Large outstanding receivables are mainly receivables from the Parent Company and are receivables related to projects that are currently being executed or have been completed and are awaiting agreement on unit prices for recognition. By January 2026, we had recovered VND 44 billion of debt from the Parent Company; therefore, we assess that although these are long-overdue debts, the ability to recover them remains, so no provision has been made. We commit to collecting these amounts in the future and there are no losses related to these debts.

Remedial measures:

The Company is continuing to contact customers and suppliers to resend debt reconciliations as of December 31, 2025. At the same time, the auditor is also directly sending debt confirmation letters to our customers and suppliers to verify the figures.

Accelerate the acceptance and final settlement of contracts at the Thai Binh 2 Thermal Power Plant Project to quickly recover receivables from customers, as revenue from this project accounts for a large proportion.

The above is the report explaining the causes and remedial measures of the Petroleum Pipeline & Tank Construction Company (Stock code: PXT). We respectfully request the Hanoi Stock Exchange to consider and support our unit.

Sincerely./.

Recipients:

- As above;
- Company Website (for information disclosure)
- Archived: Admin, Finance & Accounting Dept.

**PERSON IN CHARGE
OF INFORMATION DISCLOSURE**



Mai Dinh Bao