

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

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

No.: **32** /DOBC-TCKT

*Ho Chi Minh City, January **20**, 2026*

Re: Explanation of fluctuations in business  
results business performance Q4/2025 compared  
to the same period in 2024.

To:                   - State Securities Commission  
                          - Hanoi Stock Exchange

1. Issuer: Petroleum Pipeline & Tank Construction Company (the Company)
2. Trading Name: Petroleum Pipeline & Tank Construction Company
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6. Exchange: Hanoi Stock Exchange (HNX)

Content: PXT hereby explains the fluctuations in Q4/2025 business results  
compared to the same period in 2024, specifically as follows:

**1- Regarding the indicators reflecting Q4/2025 business performance results:**

*Unit: VND*

Indicator	Q4/2025	Q4/2024	Increase (+) / Decrease (-)
Net Revenue	64,461,580,138	20,511,935,321	+214.26%
Cost of Goods Sold	59,589,926,519	17,196,356,550	+246.53%
Gross Profit	4,871,653,619	3,315,578,771	+46.93%
Financial Expenses	0	27,221,918	-100.00%
Enterprise Management Expenses	4,368,214,062	3,152,481,906	+38.56%
Net Profit	504,282,236	137,390,546	+267.04%
Other Income	43,258,386	485,465,010	-91.09%
Other Expenses	61,857,247	212,537,253	-70.90%
Other Profit	(18,598,861)	272,927,757	-106.81%
Profit After Tax	485,683,375	410,318,303	+18.37%

**2- Explanation regarding the change of 10% or more in Profit after Corporate Income Tax in the Q4 2025 business results report compared to Q4 2024:**

The Company's Q4 2025 revenue reached VND 64.46 Billion, an increase of 214.26% compared to the same period last year. The cost of sales in Q4 2025 increased by 246.53% compared to Q4 2024, causing the gross profit for the period to increase by 46.93% compared to the same period last year. During this Quarter, the Company is focusing on finalizing the settlement documents for several Contracts at the Thai Binh 2 Thermal Power Plant Project and has begun implementing construction on several newly awarded contracts. Therefore, the revenue achieved in this Quarter mainly comes from completing outstanding work, and maintaining machinery and equipment at the Thai Binh 2 Thermal Power Plant Project. Additionally, the Company also has revenue from other production and business activities such as office leasing, warehouse rental, and material trading.

In Q4 2025, the Company incurred no financial expenses because the Company did not borrow from banks during this Quarter. General and administrative expenses amounted to VND 4.368 Billion, an increase of 38.56% compared to the same period last year.

Due to the increase in gross profit and decrease in financial expenses, the Company's net profit from business activities was a profit of VND 0.504 Billion, an increase of 267.04% compared to the same period in 2024.

Other expenses amounted to 0.062 Billion VND, a decrease of 70.9% compared to the same period in 2024, mainly because the Company paid off some tax and insurance debts this year, resulting in a reduction in late payment penalties. Other income for the period was 0.043 Billion VND, a decrease of 91.09% compared to other income in the same period of 2024. Consequently, other profit in Q4 2025 decreased by 106.81% compared to the same period in 2024.

Based on the reasons mentioned above, the Company's Profit after Tax for Q4/2025 was a profit of 0.486 Billion VND, an increase of 18.37% compared to Q4 2024.

Currently, the Company continues to implement construction on several new Contracts and finalize the settlement of completed contracts for the Thai Binh 2 Project, while also deploying new work at the Song Hau 1 Thermal Power Plant Project and Long Phu Thermal Power Plant Project. Furthermore, in addition to implementing cost reduction and restructuring the management apparatus to minimize administrative expenses, the Company has been focusing on strengthening marketing and bidding activities for Projects both within and outside the Oil and Gas sector, aiming to complete the 2026 business production plan. The Company hopes that positive business results will help offset the accumulated loss, stabilize its financial situation, and enhance its capacity.





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

Best regards!

**Recipients:**

- As addressed;
- BOS, Director (for report);
- Archive: AD, Finance and Accounting Dept.

**PERSON IN CHARGE  
INFORMATION DISCLOSURE**



**Mai Dinh Bao**

