PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 396 /DOBC-TCKT
Re: Explanation for fluctuations in business performance results for Q2 of 2026 compared to the same period in 2025.

Ho Chi Minh City, July 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 Q2 of 2026 compared to the same period in 2025, specifically as follows:

1- Regarding the indicators reflecting business performance results for Q2 of 2026:

Unit: VND

Indicator	Q2/2026	Q2/2025	Increase (+) / Decrease (-)
Net revenue	55.218.999.903	21.515.266.480	+156,65%
Cost of goods sold	52.529.133.409	21.231.762.459	+147,41%
Gross profit	2.689.866.494	283.504.021	+848,79%
Financial expenses	0	14.958.904	-100,00%
General and administrative expenses	3.606.604.550	2.786.669.072	+29,42%
Net profit	(914.964.639)	(2.476.683.149)	+63,06%
Other income	2.220.299.856	3.422.407.617	-35,12%
Other expenses	983.354.139	197.185.899	+398,69%
Other profit	1.236.945.717	3.225.221.718	-61,65%
Profit after tax	321.981.078	748.538.569	-56,99%

2- Explanation for the change in Profit after corporate income tax in the business performance report for Q2 of 2026 which has changed by 10% or more compared to Q2 of 2025:

The Company's revenue in Q2 of 2026 reached VND 55,219 Billion, an increase of 156,65% compared to the same period last year; the cost of goods sold in Q2 of 2026 increased by 147,41% compared to Q2 of 2025, causing the gross profit for the period to increase by 848,79% 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 Q2 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 3,606 Billion, an increase of 29,42% compared to the same period last year due to an increase in salary expenses.

The company's management costs increased significantly, but gross profit rose and financial expenses decreased, so the net profit from business activities increased by 63.06% compared to the same period in 2025.

Other expenses were VND 0,983 Billion, an increase of 398,69% 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 2,22 Billion, decrease of 35,12% compared to other income in the same period of 2025. Therefore, other profit in Q2 of 2026 decrease by 61,65% compared to the same period in 2025.

Due to the above reasons, the Company's Profit after tax for Q2 of 2026 was a profit of VND 0.32 Billion.

Currently, the Company is still continuing to execute several newly signed contracts at the Long Phu 1, Duyen Hai Project, Vinh Tan 1 Project, 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.

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CÔNG TY CỔ PHẦN XÂY LẮP ĐƯỜNG ỐNG BỂ CHỨA DẦU KHÍ

Phạm Đức Khánh