

PETROVIETNAM CONSTRUCTION JOINT STOCK  
CORPORATION  
**PETROLEUM INDUSTRIAL AND CIVIL  
CONSTRUCTION JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM  
Independence - Freedom - Happiness

Vung Tau, 16 January 2025

No: 14 /CNDD-TCKT

For: Explanation of difference in profit after tax  
between 4<sup>th</sup> quarter of 2024 and 4<sup>th</sup> quarter of 2023

To: - State Securities Commission  
- Ha Noi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Petroleum Industrial and Civil Construction Joint Stock Company (hereinafter referred to as "Company") would like to provide some clarifications as follows:

The production and business performance of Petroleum Industrial and Civil Construction Joint Stock Company in 4<sup>th</sup> quarter of 2024 and 4<sup>th</sup> quarter of 2023 is shown through a number of key indicators as follows:

No	Contents	4 <sup>th</sup> quarter of 2024	4 <sup>th</sup> quarter of 2023	Increase (decrease) difference	Rate of increase (decrease)
A	B	1	2	3=1-2	4=(1/2)-100%
<b>I</b>	<b>Revenue and income</b>	<b>8.672.823.620</b>	<b>2.852.698.490</b>	<b>5.820.125.130</b>	<b>204,02%</b>
1	Revenue	1.009.389.136	1.401.152.299	-391.763.163	-27,96%
2	Financial income	466.028.556	857.712.262	-391.683.706	-45,67%
3	Others income	7.197.405.928	593.833.929	6.603.571.999	1112,02%
<b>II</b>	<b>Expenses</b>	<b>3.844.567.972</b>	<b>7.237.492.709</b>	<b>-3.392.924.737</b>	<b>46,88%</b>
1	Cost of goods sold and services rendered	1.265.168.019	3.582.447.747	-2.317.279.728	-64,68%
2	Financial expense	0	16.368.223	-16.368.223	-100,00%
3	General and administrative expense	2.050.852.653	6.143.506.115	-4.092.653.462	-66,62%
4	Other expenses	528.547.300	-2.504.829.376	3.033.376.676	121,10%
<b>III</b>	<b>Total net profit before tax (I-II)</b>	<b>4.828.255.648</b>	<b>-4.384.794.219</b>	<b>9.213.049.867</b>	<b>210,11%</b>
<b>IV</b>	<b>Current corporate income tax expense</b>	<b>1.350.000.000</b>	<b>0</b>	<b>1.350.000.000</b>	
<b>V</b>	<b>Profit after corporate income tax (III-IV)</b>	<b>3.478.255.648</b>	<b>-4.384.794.219</b>	<b>7.863.049.867</b>	<b>179,33%</b>

**1. Explain the difference in profit after tax of over 10%:**

- In 4<sup>th</sup> quarter of 2024, revenue and income increased by 204.02% compared to 4<sup>th</sup> quarter of 2023, equivalent to an increase of VND 5,820,125,130, due to the Company's provision for warranty of the project at 33A 30/4 Street, Ward 9, Vung Tau City..

- Revenue in 4<sup>th</sup> quarter of 2024 decreased by 27.96% compared to 4<sup>th</sup> quarter of 2023, equivalent to a decrease of VND 391,673,163.

- Financial revenue in 4TH QUARTER OF 2024 decreased by 45.67% compared to 4TH QUARTER OF 2023, equivalent to a decrease of VND 391,683,706.

- Other income in 4TH QUARTER OF 2024 increased by 1,112.02% compared to 4TH QUARTER OF 2023, equivalent to an increase of VND 6,603,571,999, due to the Company's provision for warranty of the project at 33A 30/4 Street, Ward 9, Vung Tau City.

- Management expenses in 4TH QUARTER OF 2024 decreased by 66.62% compared to 4TH QUARTER OF 2023, equivalent to a decrease of VND 4,092,653,462, due to 4TH QUARTER OF 2023 recording provisions for doubtful receivables, while 4TH QUARTER OF 2024 no longer incurred these items.

- Other expenses in 4TH QUARTER OF 2024 increased by 121.10% compared to 4TH QUARTER OF 2023, equivalent to an increase of VND 3,033,376,676, due to the reduction in fines for delayed construction in Q3/2023.

- After-tax profit difference was more than 10% (profit increased by 179.33%, equivalent to an increase of VND 7,863,049,867), mainly due to the increase in other income and the decrease in administrative expenses as mentioned above.

The above is the explanation of the Petroleum Industrial and Civil Construction Joint Stock Company. Respectfully submit to the State Securities Commission and Hanoi Stock Exchange and investors for information..

Best regards!

**To:**

- As above;
- Board of Directors; Supervisory Board (e-copy);
- Archives department; Finance and accounting department (inh. 3)



**DIRECTOR**

**Lê Minh Hải**