

No: **28** /DOBC-TCKT

Re: Explanation of changes in business results
for Q4/2024 compared to the same period in
2023.

Vung Tau City, January 20, 2025

To: - State Securities Commission
- Hanoi Stock Exchange

1. Company Name: 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. Sàn giao dịch: Hanoi Stock Exchange (HNX)

Content: PXT hereby provides an explanation of the changes in business results
for Q4/2024 compared to the same period in 2023, as follows:

1- Về các chỉ tiêu phản ánh kết quả SXKD Quý IV/2024:

Unit: VND

Indicator	Q4/2024	Q4/2023	Tăng (+) /giảm (-)
Net revenue	20.511.935.321	22.887.564.735	- 10,38%
Net revenue	17.196.356.550	18.292.060.863	- 5,99%
Gross profit	3.315.578.771	4.595.503.872	- 27,85%
Financial expenses	27.221.918	77.532.417	- 64,89%
General and administration expenses	3.152.481.906	2.625.345.719	+ 20,08%
Net operating profit	137.390.546	1.902.743.070	- 92,78%
Other income	485.465.010	0	
Other expenses	212.537.253	1.774.564.076	- 88,02%
Profit from other activities	272.927.757	-1.774.564.076	- 115,38%
Net profit after tax	410.318.303	128.178.994	+ 220,11%



2- Explanation for changes in profit after corporate income tax in the Q4/2024 business performance report by 10% or more compared to Q4/2023:

The Company's revenue in Q4/2024 reached VND 20.51 billion, a decrease of 10.38% compared to the same period last year, the cost of goods sold in Q4/2024 decreased by 5.99% compared to Q4/2023, resulting in a 27.85% decrease in gross profit during the period compared to the same period last year. Revenue achieved in this quarter primarily came from the Thai Binh 2 Thermal Power Plant Project and the Song Hau 1 Thermal Power Plant Project. Additionally, the Company generated revenue from other business activities such as office leasing and warehouse rental.

The Company's financial expenses in Q4/2024 amounted to VND 0.027 billion, a decrease of 64.89% compared to the same period in 2023. This reduction is attributed to the Company fully repaying its bank loans during the quarter, leaving only expenses related to guarantee issuance for contracts. General and administration expenses amounted to VND 3.15 billion, an increase of 20.08% compared to the same period last year.

Gross profit decreased while general and administration expenses increased, resulting in the Company's net operating profit from business activities amounting to VND 0.137 billion, a decrease of 92.78% compared to the same period in 2023.

Other expenses amounted to VND 0.212 billion, a decrease of 88.02% compared to the same period in 2023, primarily because the Company reduced outstanding tax and insurance liabilities this year, leading to a decrease in late payment penalties. Other income during the period was VND 0.485 billion. Since other expenses were lower than other income, other profit for the period amounted to VND 0.273 billion.

As a result of the aforementioned reasons, the Company's profit after tax for Q4/2024 was VND 0.41 billion, an increase of 220.11% compared to Q4/2023.

Currently, the Company continues to execute various components of the Thai Binh 2 Project while also undertaking new contracts at the Song Hau 1 Thermal Power Plant Project and the Long Phu Thermal Power Plant Project. Additionally, alongside efforts to reduce costs and restructure the management system to streamline administrative expenses, the Company has been focusing on enhancing its marketing and bidding activities for projects both within and outside the oil and gas sector. These efforts aim to achieve the 2025 business and production targets. The Company hopes that favorable business results will help offset accumulated losses, stabilize its financial situation, and improve its overall capacity.

We hereby commit to taking full responsibility before the law for the content of the above explanation.

Sincerely thank you.!

Recipients:

- As addressed;
- Supervisory Board, Director (for reporting);
- Archives: Office, Finance and Accounting Department.

