| PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION<br>**PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY** | **SOCIALIST REPUBLIC OF VIETNAM**<br>**Independence - Freedom - Happiness** |
|---|---|
| No.: 459/DOBC-TCKT<br>Re: Explanation of the change of 10% or more in profit after corporate income tax in the audited semi-annual business results report for 2026 compared to 2025. | *Ho Chi Minh City, August 13 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 hereby explains the change in business results after the semi-annual audit for 2026 compared to the same period of 2025, specifically as follows:

**1- Regarding the indicators reflecting semi-annual business results for 2026:**

*Unit: VND*

| **Indicators** | **Semi-annual 2026** | **Semi-annual 2025** | **Increase (+) / Decrease (-)** |
|---|---|---|---|
| Net revenue | 88,544,940,562 | 43,343,957,119 | +104.28% |
| Cost of goods sold | 83,319,613,584 | 41,327,636,962 | +101.61% |
| Gross profit | 5,225,326,978 | 2,016,320,157 | +159.15% |
| Financial expenses | 0 | 31,594,520 | -100.00% |
| General and administrative expenses | 7,239,183,991 | 5,085,025,510 | +42.36% |
| Net profit from business operations | (2,009,647,163) | (3,031,575,614) | +33.71% |
| Other income | 7,229,486,595 | 4,438,340,312 | +62.89% |
| Other expenses | 4,649,733,665 | 286,525,075 | +1,522.8% |
| Other profit | 2,579,752,930 | 4,151,815,237 | -37.86% |
| Profit after tax | 570,105,767 | 1,120,239,623 | -49.11% |

**2- Explanation of the change of 10% or more in profit after corporate income tax in the semi-annual business results report for 2026 compared to the same period of 2025:**

In the first six months of 2026, the Company's revenue reached VND 88.54 billion, increase 104.28% year-on-year, while the cost of goods sold for the same period was VND 83.32 billion, increase 101.61% compared to the same period of 2025, resulting in a 159.15% increase in gross profit compared to the same period of the previous year. During the period, the Company focused on finalizing the settlement dossiers for a number of contracts under the Thai Binh 2 Thermal Power Plant project and commenced construction on a number of newly awarded contracts. Revenue for the period was derived mainly from the supply of industrial products and the completion of outstanding works under the Thai Binh 2 Thermal Power Plant project; the Company also generated revenue from other business activities such as office leasing and warehouse leasing.

In the first six months of 2026, the Company did not incur any financial expenses, as it did not draw on any bank loans during the period. General and administrative expenses amounted to VND 7.24 billion, increase 42.36% compared to the same period of the previous year, due to an increase in payroll costs.

Although general and administrative expenses increased significantly, the rise in gross profit together with the decrease in financial expenses resulted in the Company's net profit from business operations increasing by 33.71% compared to the same period of 2025.

Other expenses amounted to VND 4.65 billion, increase 1,522.8% compared to the same period of 2025, mainly due to late payment penalties on various taxes incurred by the Company's affiliated enterprises. Other income for the period was VND 7.23 billion, increase 62.89% compared to other income in the same period of 2025. As other expenses were lower than other income, other profit for the period amounted to VND 2.58 billion, decrease 37.86% compared to the same period of 2025.

For the reasons set out above, the Company's profit after tax for the first six months of the year was VND 0.57 billion, decrease 49.11% compared to the same period of 2025.

At present, the Company continues to carry out construction under a number of newly signed contracts at the Long Phu 1 Thermal Power Plant Project, the Duyen Hai Project and the Vinh Tan 1 Project, and to finalize the settlement of completed contracts under the Thai Binh 2 Project, while further expanding the supply of industrial products. In addition, alongside cost-cutting measures and the restructuring of its management apparatus to reduce administrative expenses, the Company has been focusing on strengthening its marketing and bidding efforts for projects both within and outside the oil and gas sector, with a view to fulfilling its 2026 business plan. The Company expects that favourable business results will help offset its accumulated losses, stabilize its financial position and enhance its capacity.

The above are the reasons for the change in business results for the first six months of 2026 compared to the same period of 2025.

We undertake to bear responsibility before the law for the content of the above explanation.

Yours faithfully!

***Recipients:***
- As addressed above;
- BOD, BOS, Director (for information);
- Archived: AD, Finance-Accounting Department.

**PERSON IN CHARGE OF INFORMATION DISCLOSURE**

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

**Pham Duc Khanh**