

PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK
CONSTRUCTION COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 612/DOBC-TCKT

Re: Explanation for fluctuations in business
performance results for Q3 of 2026 compared to
the same period in 2025.

Ho Chi Minh City, October 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 Q3 of 2026 compared to the same period in 2025, specifically as follows:

1- Regarding the indicators reflecting business performance results for Q3 of 2026:

Unit: VND

Indicator	Q3/2026	Q3/2025	Increase (+) / Decrease (-)
Net revenue	33.691.899.051	8.157.890.257	+313,00%
Cost of goods sold	30.775.710.958	6.106.787.490	+403,96%
Gross profit	2.916.188.093	2.051.102.767	+42,18%
General and administrative expenses	3.084.237.587	2.636.663.768	+16,98%
Net profit	(92.473.183)	13.401.004	-790,05%
Other income	1.286.095.409	239.168.473	+437,74%
Other expenses	590.974.766	56.677.133	+942,70%
Other profit	695.120.643	182.491.340	+280,91%
Profit after tax	602.647.460	195.892.344	+207,64%

2- Explanation for the change in Profit after corporate income tax in the business performance report for Q3 of 2026 which has changed by 10% or more compared to Q3 of 2025:

The Company's revenue in Q3 of 2026 reached VND 33,69 Billion, an increase of 313% compared to the same period last year; the cost of goods sold in Q3 of 2026 increased by 403,96% compared to Q3 of 2025, causing the gross profit for the period to increase by 42,18%% 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, maintaining the Song Hau 1 thermal power plant, providing cable pulling services at the PTSC port 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 Q3 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 3,08 Billion, an increase of 16,98% compared to the same period last year due to an increase in salary expenses.

The company's management costs increased significantly, so the net profit from business activities decreased compared to the same period in 2025.

Other expenses were VND 0,591 Billion, an increase of 942,70% compared to the same period in 2025, which represents late payment penalties for various taxes of the enterprises directly under the Company. Other income for the period was mainly due to the company's reclassification of previously allocated expenses for projects that had been finalized, amounting to VND 1,29 Billion, increase of 437,74% compared to other income in the same period of 2025. Therefore, other profit in Q3 of 2026 increase by 280,91% compared to the same period in 2025.

Due to the above reasons, the Company's Profit after tax for Q3 of 2026 was a profit of VND 0,603 Billion, an increase of 207,64% compared to the same period in 2025.

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 (for reporting);
- Archived: AD, Finance & Accounting Dept.

LEGAL REPRESENTATIVE



Phạm Văn Thu