

No. 95 /CNDD-TCKT

Vung Tau, 26 March 2025

Re: Explanation of the Difference in After-Tax Profit
in 2024 compared to 2023

To: - State Securities Commission of Vietnam (SSC)
- Hanoi Stock Exchange (HNX)

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

Petroleum Industrial and Civil Construction Joint Stock Company (“the Company”) would like to provide the following explanations:

The Company's business performance in 2024 compared to 2023 is reflected through the following key indicators:

1. Explanation of the Difference in After-Tax Profit Exceeding 10% :

* Total revenue and income in 2024 decreased by VND 21,726,163,301 compared to 2023, equivalent to a decrease of 58.73%, as detailed below:

- Revenue from construction and asset leasing decreased by VND 25,777,520,794, equivalent to a decrease of 84.86%, as the Company did not have any new projects in 2024.

- Revenue from financial activities decreased by VND 1,021,617,081, equivalent to a decrease of 39.58%, due to lower deposit interest rates in 2024 compared to 2023.

- Other income increased by VND 5,072,974,574, equivalent to an increase of 125.93%, as the Company reversed the warranty expense for the Apartment Project at 33A, 30/4 Street, Ward 9, Vung Tau City in 2024, amounting to VND 6,750,000,000.

* Total expenses in 2024 decreased by VND 42,787,823,785 compared to 2023, equivalent to a decrease of 75.95%, as detailed below:

- Cost of goods sold decreased by VND 27,619,823,785, equivalent to a decrease of 88.08%, as there were only asset leasing costs, while construction costs were significantly lower compared to 2023.

- Administrative expenses decreased by VND 6,893,543,796, equivalent to a decrease of 47.54%, as depreciation expenses and provision for doubtful debts were recorded in 2023, while these expenses did not arise in 2024.

- Other expenses decreased by VND 8,229,970,058, equivalent to a decrease of 78.94%, as in 2023, an extraordinary expense was recorded from the liquidation of an asset transfer contract with a partner, whereas no such expenses arose in 2024.

* The after-tax profit in 2024 increased by more than 10% compared to 2023, with a profit increase of VND 19,711,173,325, equivalent to a rise of 101.91%. The main reason for this increase is the significant rise in other income and the substantial decrease in administrative expenses and other expenses, as mentioned above.



The above is the explanation provided by Petroleum Industrial and Civil Construction Joint Stock Company. We respectfully submit this to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and investors for their information.

Sincerely,

Recipients:

- As stated above;
- Board of Directors, Board of Supervision (e-copy);
- Filed at Administration, Finance & Accounting Department (Inh 3).



DIRECTOR

Lê Minh Hải



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