

PETRO VIETNAM CONSTRUCTION  
JOINT STOCK CORPORATION  
THANH HOA CONSTRUCTION

JOINT STOCK COMPANY

No.: 67/XLDKTH-TCKT

Re: Explanation of financial statements for 2nd  
quarter of 2025

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Thanh Hoa, ...16/07/...2025

Dear: State Securities Commission;  
Hanoi Stock Exchange.

Pursuant to Securities Law No. 54/2019/QH14 dated November 29, 2019 of the National Assembly of the Socialist Republic of Vietnam;

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

Thanh Hoa Construction Joint Stock Company (PVC-TH) would like to explain the reason why the profit after tax target for the second quarter of 2025 was a loss and changed by more than 10% compared to the same period as follows::

- Profit after tax 2nd quarter/2024: -12,366,560,311 VND
- Profit after tax 2nd quarter/2025: -2,043,146,756 VND

Reason: Due to the revenue from sales and service provision, financial revenue could not offset the cost of goods sold and management expenses, leading to a loss in profit after tax in the period. In addition, in the second quarter of 2025, the company recorded additional revenue from the gasoline and oil business segment while the cost of goods sold decreased sharply compared to the same period, helping to improve the gross profit from sales of goods and provision of services (because in the second quarter of 2024, PVC-TH recorded the settlement value of the National Highway 217 project). In addition, thanks to the promotion of reducing management expenses and improved financial revenue, the loss in profit after tax in the second quarter of 2025 was less than the same period..

Above is the explanation of the reason why the business production results in the second quarter of 2025 were at a loss and changed by more than 10% compared to the same period of Thanh Hoa Construction Joint Stock Company..

Respectfully report!

Recipient:

- As Dear;
- Save: Document, Finance and Accounting Department

  
DIRECTOR  
HOANG DAC TUAN