

No: *1329* /XLDK-TCKT

Hanoi, 28 October 2025

Re: Disclosure and explanation of the consolidated
financial statements for the third quarter of 2025.

To: Hanoi Stock Exchange

Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019,
by the National Assembly of the Socialist Republic of Vietnam;

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

Pursuant to Circular No. 68/2024/TT-BTC dated August 18, 2024, issued by
the Ministry of Finance, providing guidance on the amendment and
supplementation of certain provisions of the circulars governing securities
transactions on the securities trading system; clearing and settlement of securities
transactions; operations of securities companies; and information disclosure in the
securities market.

PetroVietnam Construction Joint Stock Corporation (Petrocons) hereby
provides an explanation regarding the net loss recorded in the third quarter of
2025, and the change in net profit after tax of 10% or more compared to the same
period of the previous year, as follows:

- Net profit after tax for the third quarter of 2025: VND (21.595) billion.
- Net profit after tax for the third quarter of 2024: VND (15.631) billion.
- Decrease in net profit after tax: VND (5.964) billion.

Explanation:

- In the third quarter of 2025, the consolidated net profit after tax recorded a loss
because the consolidated financial statements of PetroCons are prepared on the
basis of aggregating the financial statements of the holding company and its
subsidiaries. During the third quarter of 2025, both the holding Company and
certain subsidiaries (including Petroleum Industrial and Civil Construction Joint
Stock Company; Thai Binh Petroleum Trading and Investment Joint Stock
Company) reported losses, resulting in a consolidated net loss. The consolidated
loss after tax was mainly due to insufficient revenue to cover financial expenses
(primarily interest expenses of PVC-TB), administrative expenses (mainly salary
and wage costs), and other expenses.

- Net profit after tax for the third quarter of 2025 decreased by VND 5.964
billion, equivalent to a 38% decline compared to the same period of the previous

year. This was because the consolidated financial statements of PetroCons were prepared on the basis of aggregating the financial statements of the holding company and its subsidiaries. In the third quarter of 2025, the business performance of both the holding company and its subsidiaries declined compared to the same period of the previous year, resulting in a corresponding decrease in consolidated net profit after tax. The decrease in consolidated net profit after tax for the third quarter of 2025 compared to the same period of the previous year was mainly attributable to the following:

+ Financial income in third quarter of 2025 decreased by VND 13.57 billion, equivalent to 80.68% compared to the same period of the previous year, primarily due to a reduction in foreign exchange gains during the third quarter of 2025 compared to the same period of the previous year

In order to address the challenges and mitigate accumulated losses in the forthcoming period, the Board of Directors of Petrocons has formulated the following strategic directions and remedial measures:

The Board of Directors of Petrocons is fully aware of the challenges the company is facing and has been taking steps to overcome them. Accordingly, with the support of Viet Nam national Industry- Energy group and its member units, Petrocons has been actively reviewing, developing, and implementing solutions to address difficulties, restore, and stabilize its business operations. The following specific solutions are planned for the upcoming period:

- Demonstrating resolute management in the execution of construction works across all projects undertaken by Petrocons and its subsidiaries.
- Proactively engage in marketing and bidding activities to seek and secure additional work sources.
- Continue implementing the comprehensive restructuring of Petrocons in alignment with the orientation approved by PetroVietNam, focusing on transforming the parent company into a direct participant in production and business activities within the construction sector. The parent company will play a strategic role in guiding the operations of its subsidiaries, divest all investments in entities outside Petrocons' core business sectors, and enhance its management, supervision, and operational oversight to ensure improved efficiency in the performance of subsidiaries and the effective utilization of Petrocons' investment capital.
- Take resolute measures in reviewing, reconciling, and recovering receivables, and develop detailed plans for debt recovery and resolution on a monthly and quarterly basis. These efforts aim to reclaim capital to ensure the continuity of production and business activities while minimizing financial costs arising from capital being tied up.

- Actively engage with PetroVietNam, its member units, and relevant state regulatory authorities to expedite the approval of additional costs incurred in projects in which Petrocons is currently participating
- Proactively and actively engage with banks and financial institutions to restructure debts, negotiate lower loan interest rates, and arrange sufficient capital to support production and business activities, as well as to release guarantees in the upcoming period

PetroVietnam construction Joint Stock Corporation hereby submits its report to the Hanoi Stock Exchange

Thank you very much for your kind attention.

Recipients:

- As stated above;
- Board of Directors (for reporting);
- Supervisory Board (for reporting);
- Petrocons Website;
- Information Disclosure Department;
- Archive: Office and Finance-Accounting Department.



GENERAL DIRECTOR

Tran Quoc Hoan

