

No: 153 /XLDK-TCKT

Hanoi, 30 January 2026

Re: Disclosure and explanation of the separate
financial statements for the fourth 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 of the changes in profit after tax for the fourth quarter of 2025, which changed by 10% or more compared to the same period of the previous year, as follows:

- Net profit after tax for the fourth quarter of 2025: VND 38.498 billion.
- Net profit after tax for the fourth quarter of 2024: VND 83.077 billion.
- Decrease in net profit after tax: VND (44.578) billion.

Explanation:

Net profit after tax for the fourth quarter of 2025 decreased by VND 44.578 billion, equivalent to a decrease of 53.66% compared to the same period of the previous year, mainly due to an increase in administrative expenses and other expenses in the fourth quarter of 2025, as well as a decrease in other income in the fourth quarter of 2025 compared to the same period of the previous year, specifically as follows:

+ Administrative expenses in the fourth quarter of 2025 increased by VND 58.136 billion, equivalent to an increase of 146.5% compared to the same period of the previous year, mainly because in the fourth quarter of 2024 the holding company recorded a reversal of the provision for doubtful receivables, which resulted in lower administrative expenses in the fourth quarter of 2024 compared to the fourth quarter of 2025.

+ Other income in the fourth quarter of 2025 decreased by VND 32.577 billion, equivalent to a decrease of 80.77% compared to the same period of the previous year, due to the recognition of other income in the fourth quarter 2024 arising from the reduction of accounts payable in accordance with an agreement between the parties.

+ Other expenses in the fourth quarter of 2025 increased by VND 2.058 billion, equivalent to an increase of 4,454.35% compared to the same period of the previous year, due to the recognition of unsuccessful investment costs in the fourth quarter of 2025, which led to an increase in other expenses.

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**

