

No: 420 /XLDK-TCKT
Re: Disclosure and explanation of the
Audited separate financial statements
for the Fiscal Year 2025

Hanoi, 31 March 2026

To: Hanoi Stock Exchange

Pursuant to the Securities Law No. 70/2006/QH11 dated June 29, 2006, by the National Assembly of the Socialist Republic of Vietnam;

Pursuant to Circular No. 96/2015/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market;

Pursuant to Circular No. 68/2004/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 official explanation regarding the changes in net profit after tax as reported in the audited separate financial statements, with a variance of 5% or more; and the fluctuations in net profit after tax in the audited separate financial statements for 2025 compared to 2024 with a variance of 10% or more, as follows:

1. Regarding the net profit after tax as presented in the separate financial statements before and after the audit:

- Net profit after tax for 2025 (audited):	VND 10.526 billion
- Net profit after tax for 2025 (Pre-audit):	VND 2.626 billion
- Increase in net profit after tax after the audit:	VND 7.899 billion

Net profit after tax for 2025 (audited) increased by VND 7.899 billion compared to the pre-audit figure, equivalent to an increase of 300.76%. Following the audit, although gross profit decreased, financial expenses also declined, and the proportionate decrease in financial expenses was greater than that of gross profit; accordingly, net profit after tax of the Parent Company (audited) still increased compared to the pre-audit figure, specifically as follows:

+ Gross profit (audited) decreased by VND 6.387 billion, equivalent to a decrease of 20.89% compared to the pre-audit figure, as the proportionate decrease in revenue was greater than the decrease in cost of sales. Revenue (audited) decreased as, following the audit, the Company reviewed and adjusted revenue related to the contract for the supply of jacket and topside structures for the DSF-II Project to ensure proper recognition in the appropriate period. In addition, cost of sales (audited) decreased compared to the pre-audit figure as the Long Phu project resumed operations, leading the Company to reassess and reverse the provision for inventory impairment in respect of construction in progress related to this project.

+ Financial expenses decreased by VND 14.408 billion, equivalent to a decrease of 111.01%, as the operating results of Petrocons' member units and investees changed after the audit. Accordingly, Petrocons reassessed the above matters and recognized provisions for financial investments in compliance with applicable accounting standards and prevailing financial regulations.

2. Regarding the net profit after tax in the audited separate financial statements for 2025 compared to the same period in 2024:

- Net profit after tax for 2025 (audited): VND 10.526 billion
- Net profit after tax for 2024 (audited): VND 4.120 billion
- Increase in net profit after tax in 2025 compared to 2024: VND 6.405 billion

Net profit after tax for 2025 (audited) increased by VND 6.405 billion compared to 2024, equivalent to an increase of 155.44%. In 2025, although administrative expenses increased and other income decreased compared to the same period of the previous year, net profit after tax for 2025 (audited) still increased compared to 2024, mainly attributable to an increase in gross profit and a decrease in financial expenses in 2025 compared to the same period of the previous year, specifically as follows:

+ Administrative expenses for 2025 (audited) increased by VND 44.626 billion, equivalent to an increase of 865.88% compared to the same period of the previous year, mainly because in 2024 the Holding Company recorded reversals of provisions for doubtful receivables, resulting in lower administrative expenses in 2024 compared to 2025.

+ Other income for 2025 (audited) decreased by VND 32.337 billion, equivalent to a decrease of 79.43% compared to the same period of the previous year, as in 2024 the Holding Company recognized other income arising from the write-off of liabilities in accordance with agreements with counterparties, resulting in higher other income in 2024 compared to 2025.

+ Gross profit for 2025 (audited) increased by VND 35.695 billion, equivalent to an increase of 310.37% compared to the same period of the previous year, mainly due to the Corporation's efforts in bidding activities and the successful signing of several new project contracts in 2025, thereby increasing gross profit.

+ Financial expenses for 2025 (audited) decreased by VND 58.607 billion, equivalent to a decrease of 102.5% compared to the same period of the previous year, mainly due to a reduction in provisions for financial investments in 2025 compared to the same period of the previous year as a result of provision reversals during the year. In addition, in 2025, interest expenses and foreign exchange losses decreased compared to the same period of the previous year.

3. Disclaimer of opinion in the audit report:

Opinion 1: "As at 31 December 2025, the Separate Financial Statements of the Corporation reflect the following: Accumulated loss (code 421) of VND 3,780.76 billion (compared to VND 3,791.28 billion as at 01 January 2025) current liabilities (code 310) of VND 3,790.58 billion exceeding current assets (code 100) by 962.41 billion (as at 01 January 2025, current liabilities were 3,874.35 billion, exceeding current assets by VND 235.42 billion); overdue debts of VND 758.43 billion (compared to 748.45 billion as at 01 January 2025). These factors, along with the disclosures in Note 1, raise significant doubts about the Corporation's ability to continue as a going concern. The Corporation's continuing operations depend on plans to recover debts, restructure investments, complete and finalize works in progress to recover funds, and obtain financial support from shareholders and creditors. Within the scope of our review report on the Financial Statements, we do not have sufficient information to evaluate the appropriateness and effectiveness of these plans."

The auditor's opinion stated in the audit report is due to the inability to obtain sufficient appropriate information and, as a result, the auditor was unable to determine whether the accompanying separate financial statements were prepared appropriately under the assumption that the Corporation would continue as a going concern.

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Opinion 2: “As at 31 December 2025, the Corporation recorded a loan receivable of VND 200 billion lent to Lam Kinh Hotel Joint Stock Company to support its operations (the same amount was recorded as at 01 January 2025), for which a provision of VND 124.4 billion had been made (unchanged from 01 January 2025) (see Note 7). We were unable to obtain sufficient evidence regarding the recoverable amount of this receivable as at both 31 December 2025 and 01 January 2025. Consequently, we could not determine whether any adjustments to these amounts are necessary.”

The auditor’s opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the recoverable amount of this receivable as at the reporting date. As a result, the auditor was unable to determine whether any adjustments to the related figures were necessary.

Opinion 3: “As at 31 December 2025, the cost of work in progress for the Vung Ang 1 Thermal Power Plant Project (see Note 10) and the Quang Trach 1 Thermal Power Plant Project (See Note 15) amounted to approximately VND 234.1 billion and VND 25.8 billion, respectively (the same amounts were reported as at 01 January 2025). As at the reporting date of the Separate Financial Statements, the Corporation was still working with the relevant authorities on (1) approval for adjustments relating to unexpected expenses incurred in the Vung Ang 1 Thermal Power Plant Project and (2) the acceptance and finalization of the Corporation’s incurred expenses for the Quang Trach 1 Thermal Power Plant Project. We were unable to obtain sufficient evidence regarding the net realizable value of these works in progress as at both 31 December 2025 and 01 January 2025. Consequently, we could not determine whether any adjustments to these amounts are necessary.”

The auditor’s opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the net realizable value of the work-in-progress balance, as well as the inability to perform alternative procedures to assess the required provision for inventory devaluation. Accordingly, the auditor was unable to determine whether any adjustments to the related items were necessary.

Opinion 4: “Note 15 of the Separate Financial Statements presents the balance of construction in progress including projects for which the Corporation acts as the Investor that have been suspended since prior years. As at 31 December 2025, the carrying amount relating to the PetroVietnam University Urban Area Project was VND 3.88 billion. As at 1 January 2025, the total carrying amount relating to PetroVietnam University Urban Area Project and the Tien Giang Petroleum Industrial Park Project was VND 5.72 billion. We were unable to obtain adequate documentation regarding the potential future economic benefits of these projects. Consequently, we could not determine whether any adjustments to these amounts are necessary.”

The auditor’s opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the future economic benefits of these projects. As a result, the auditor was unable to determine whether any adjustments to the related items were necessary.

Opinion 5: “As at 31 December 2025, the Corporation held investments in subsidiaries, associates and other entities with a total book value of VND 911.58 billion and an impairment provision of VND 861.84 billion. These investments were provided for impairment based on the latest financial statements available to the Corporation (see Note 4). We were unable to obtain adequate documentation regarding the impairment losses on these investments and to perform alternative procedures to assess the adequacy of the impairment provision as at 31 December 2025. Therefore, we could not determine whether adjustments to these figures are necessary.”

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The auditor's opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the impairment of these investments, as well as the inability to perform alternative audit procedures to assess the required provision as at the reporting date. As a result, the auditor was unable to determine whether any adjustments to these figures were necessary. As of the issuance date of Petrocons' audited financial statements, Petrocons had not yet obtained the audited financial statements as of 31 December 2025 of the aforementioned companies. Accordingly, Petrocons used the most recently available financial statements of these entities to assess the value of the investments, in compliance with applicable regulations. Petrocons believes that the assessment of the aforementioned financial investments was conducted in accordance with prevailing accounting standards and regulatory requirements.

4. Regarding the Emphasis of Matters included in the audit report on the post-audit financial statements:

The auditor included Emphasis of Matter paragraphs in the audit report in accordance with Vietnamese Auditing Standard No. 706. The Corporation affirms that these Emphasis of Matters do not constitute qualifications or disclaimers. These matters are also not limitations in the scope of the audit, as the Corporation has fully provided all necessary documents and evidence to the auditor to enable them to assess the issues related to the Emphasis of Matters. The inclusion of these paragraphs is intended to draw readers' attention to matters that have been appropriately presented in the financial statements. These matters do not indicate that the auditor believes the financial statements fail to present fairly, in all material respects, the Corporation's financial position as at 31 December 2025, or the results of its operations and its cash flows, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations on the preparation and presentation of financial statements.

5. 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 PetroVietNam 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. *Ah*

GENERAL DIRECTOR



The stamp is circular and red, containing the text: "M.S.D.N: 3500102365", "TỔNG", "CÔNG TY CỔ PHẦN", "XÂY LẬP DẦU KHÍ", "VIỆT NAM", and a star at the bottom. A blue ink signature is written over the stamp.

Tran Quoc Hoan

C.I.C.