

No: 421 /XLDK-TCKT

Hanoi, 31 March 2026

Re: Disclosure and explanation of the
audited consolidated financial statements
for the Fiscal Year 2025.

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 explanation of the results and fluctuations in consolidated net profit after tax as presented in the audited consolidated financial statements compared to the pre-audit figures with a variance of 5% or more; and the fluctuations in consolidated net profit after tax in the audited consolidated financial statements for 2025 compared to the same period of 2024 with a variance of 10% or more, as follows:

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

- | | |
|---|---------------------|
| - Net profit after tax for 2025 (audited): | VND 0.768 billion |
| - Net profit after tax for 2025 (Pre-audit): | VND 1.433 billion |
| - Increase in net profit after tax after the audit: | VND (0.665) billion |

After the audit, consolidated net profit after tax of the Corporation decreased by VND 0.665 billion, equivalent to a decrease of 46.39%, as the consolidated financial statements of the Corporation are prepared on the basis of aggregating the financial statements of the Holding Company and its subsidiaries, and therefore depend significantly on the audited financial statements of the Holding Company and its subsidiaries. Following the audit, the statements of operating results of the Holding Company and its subsidiaries underwent certain changes; accordingly, the consolidated financial statements were adjusted correspondingly.

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

- | | |
|--|---------------------|
| - Net profit after tax for 2025 (audited): | VND 0.768 billion |
| - Net profit after tax for 2024 (audited): | VND 2.613 billion |
| - Decrease in net profit after tax in 2025 compared to 2024: | VND (1.844) billion |

Consolidated net profit after tax for 2025 (audited) decreased by VND 1.844 billion compared to 2024, equivalent to a decrease of 70%, as the consolidated financial

statements of the Corporation are prepared on the basis of aggregating the financial statements of the Holding Company and its subsidiaries, with certain intra-group items eliminated. In 2025, although consolidated gross profit increased by VND 78.684 billion, equivalent to an increase of 152.29%, and financial expenses decreased by VND 22.354 billion, equivalent to a decrease of 35.05% compared to the same period of the previous year, consolidated net profit after tax for 2025 (audited) still decreased compared to 2024, mainly due to fluctuations in selling expenses, administrative expenses and other income, specifically as follows:

+ Selling expenses for 2025 (audited) increased by VND 3.097 billion, equivalent to an increase of 149.35% compared to the same period of the previous year, as Petrocons' subsidiary, PVC-Dong Do, recorded higher sales revenue, leading to a corresponding increase in selling expenses.

+ Administrative expenses for 2025 (audited) increased by VND 55.566 billion, equivalent to an increase of 74.96% 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 40.993 billion, equivalent to a decrease of 65.17% compared to the same period of the previous year, as in 2024 the Parent 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.

3. Disclaimer of opinion in the audit report:

Opinion 1: "As at 31 December 2025, the Consolidated Financial Statements reflect the following: an accumulated loss (code 421) of VND 4,035.98 billion, current liabilities (code 310) of VND 5,438.38 billion, which exceeded current assets (code 100) by VND 1,486.37 billion, and overdue debts as at 31 December 2025 amounting to VND 1,566.39 billion. The Corporation's financial position as at 01 January 2025 was similarly challenging. These factors, together with the disclosures in Note 1, lead to substantial doubt about the Corporation's ability to continue as a going concern. The Corporation's ability to maintain operations depends on its plans to recover outstanding receivables, restructure investments, complete and finalize works in progress to recover funds, and secure financial support from shareholders and creditors. Within the scope of an audit of the financial statements, we did not obtain sufficient appropriate evidence to assess the feasibility and effectiveness of these operational 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 consolidated financial statements were prepared appropriately under the assumption that the Corporation would continue as a going concern.

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 business operations (as at 01 January 2025: VND 200 billion). A provision of VND 124.4 billion had been made for this loan (as at 01 January 2025: VND 124.4 billion) (Note 07). We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of

this receivable as at 31 December 2025 and 01 January 2025. Consequently, we were unable to determine whether any adjustments to these amounts were 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 related to Vung Ang 1 Thermal Power Plant Project (Note 10) and Quang Trach 1 Thermal Power Plant Project (Note 15) amounted to approximately VND 234.1 billion and VND 25.8 billion (as at 01 January 2025: VND 245.1 billion and VND 25.8 billion). As at the reporting date, the Corporation was still engaging 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) acceptance and finalization of the Corporation’s incurred expenses under the Quang Trach 1 Thermal Power Plant Project. We were unable to obtain the net realizable value of these work in progress as at 31 December 2025 and 01 January 2025. Consequently, we were unable to determine whether any adjustments to these amounts were 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 Notes to the Consolidated 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 PetroVietnam University Urban Area Project amounted to approximately VND 3.88 billion. As at 01 January 2025, the PetroVietnam University Urban Area Project and the Tien Giang Petroleum Industrial Park Project amounted in aggregate to approximately VND 5.72 billion. We were unable to obtain sufficient appropriate evidence regarding the potential future economic benefits of these projects. Consequently, we were unable to determine whether any adjustments to these amounts were 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 5: “The Corporation is consolidating Petrovietnam Urban Development Joint Stock Company (a subsidiary) into the Corporation's Consolidated Financial Statements based on the unaudited Financial Statements for the second quarter of 2024. As at 30 June 2024, the subsidiary reported total asset of VND 15.16 billion and negative equity of VND 193.44 billion, with revenue and profit after corporate income tax amounting to VND 0.09 billion and negative VND 0.53 billion, respectively. Regarding associate companies, except for Thanh Hoa Petroleum Construction Joint Stock Company and Mien Trung Petroleum Construction Joint Stock Company, whose financial statements have been audited, the value of investments in the remaining associates is presented using the equity

method based on unaudited financial statements for the financial year ended 31 December 2025 or the most recent Financial Statements available to the Corporation (Note 04). We were unable to assess the appropriateness of these figures.”

The auditor’s opinion stated in the audit report was due to the inability to obtain sufficient appropriate audit evidence to assess the impact of the aforementioned matter on the Corporation’s consolidated financial statements. 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, the Corporation had not yet obtained the audited financial statements as of 31 December 2025 of the aforementioned entities. Accordingly, Petrocons used the most recently available financial statements of those entities for consolidation purposes. Petrocons believes that the aforementioned consolidation was conducted in accordance with applicable accounting standards and prevailing regulations.

Opinion 6: As at 31 December 2025, the Corporation was unable to obtain financial statements from the investee entities related to the “Equity investments in other entities” item (code 253) on the Consolidated Statement of Financial position. The total carrying amount and total provision for these investments were VND 175.995 billion and VND 155.39 billion, respectively (as at 01 January 2025: VND 196.995 billion and VND 155.39 billion, respectively). Provisions for these investments were made based on the latest financial statements available to the Corporation. We were unable to obtain sufficient appropriate documentation to access the impairment of these investments.”

The auditor’s opinion stated in the audit report was due to the inability to obtain sufficient appropriate audit evidence to assess the impact of the aforementioned matter on the Corporation’s consolidated financial statements. 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, the Corporation had not yet obtained the audited financial statements as of 31 December 2025 of the aforementioned entities. Accordingly, Petrocons used the most recently available financial statements of those entities for consolidation purposes. Petrocons believes that the aforementioned consolidation was conducted in accordance with applicable accounting standards and prevailing regulations.

Opinion 7: Thai Binh Petroleum Trading and Investment Joint Stock Company (a subsidiary) has neither assessed the impairment nor estimated the net realizable value of its real estate inventories, which had carrying value of VND 36.3 billion as at 01 January 2025 and 31 December 2025 (Note 10). We were unable to obtain appropriate documentation regarding the net realizable value of these real estate inventories.”

This is the audit opinion issued on the audited financial statements of a subsidiary under the Corporation. The auditor’s opinion was expressed due to the inability to obtain sufficient appropriate audit evidence regarding the net realizable value of the aforementioned inventories, as well as the inability to perform alternative audit procedures to assess the necessary provision. Accordingly, the auditor was unable to determine whether any adjustments to these figures were required.

Opinion 8: “ At Thai Binh Petroleum Trading and Investment Joint Stock Company, we have carried out the necessary audit procedures. However, we were unable to obtain sufficient audit evidence to confirm the accuracy and recoverable value of the work in

progress of this Company as of 01 January 2025 and 31 December 2025 with a total amount of VND 33.647 billion and VND 31.148 billion, respectively. Therefore, we have not determined the necessary adjustments related to the "Work in progress" account and other related accounts, as well as any potential impacts (if any) on the accompanying consolidated financial statements."

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The auditor's opinion, as presented in the audit report, was due to the inability to obtain sufficient appropriate audit evidence, and therefore, the auditor was unable to determine whether any adjustments to these figures were necessary.

Opinion 9: As at 31 December 2025, the balance of inventories presented in the financial statements of Petroleum Dong Do Joint Stock Company (a subsidiary) includes construction in progress for Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, Tran Anh - Long An Apartment Building and Multi-purpose Building Project in District 1, with a total value of approximately VND 58.80 billion (as at 01 January 2025: VND 55.36 billion). We were unable to assess the net realizable value of these construction in progress projects as at the respective dates.

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The auditor's opinion, as presented in the audit report, was due to the inability to obtain sufficient appropriate audit evidence, and therefore, the auditor was unable to determine whether any adjustments to these figures were necessary.

Opinion 10: At Petroleum Dong Do Joint Stock Company (a subsidiary), the balances of receivables and payables are as follows: receivables as at 01 January 2025 and 31 December 2025 amounted to VND 25.88 billion and VND 23.40 billion, respectively; payables as at 1 January 2025 and 31 December 2025 amounted to VND 15.83 billion and VND 22.49 billion, respectively. As at 31 December 2025, the company had not reviewed or assessed the collectability of the outstanding receivable balance of VND 64.19 billion for potential allowance for doubtful debts. We are unable to assess the existence, recoverability, or the necessary provision for these receivables.

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. As of the date of preparation of the 2025 financial statements, the Company had substantially completed the confirmation of receivables and payables. However, as of the date of issuance of the financial statements, a small number of customers had not yet returned debt confirmation letters. The Company will continue to follow up with these customers to ensure full confirmation of the outstanding balances.

Opinion 11: "At Petroleum Dong Do Joint Stock Company (a subsidiary), as at 31 December 2025 and 01 January 2025, the Company is carrying a dividend payable relating to 2011 amounting to VND 25 billion (refer to Note 22). This amount was recognised in accordance with the Resolution of the Annual General Meeting of Shareholders in 2012 (Resolution No. 23/NQ-DKDD-AGM dated 16 April 2012), which approved a dividend of 5% of charter capital. However, the Company has been neither finalized the list of shareholders nor made the dividend payment. Accordingly, we are unable to assess the Company's obligation in respect of this dividend."

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The auditor's opinion, as presented in the audit report, was due to

the inability to obtain sufficient appropriate audit evidence, and therefore, the auditor was unable to determine whether any adjustments to these figures were necessary.

Opinion 12: “At Petroleum Equipment Assembly and Metal Structure Joint Stock Company (a subsidiary), we were unable to obtain the necessary documentation related to the Thai Binh 2 Thermal Power Plant and Song Hau I Thermal Power Plant projects. Consequently, we were unable to express an opinion on the appropriateness of the cumulative revenue and cost of goods sold recognized as of 31 December 2025, which amounted to VND 893.96 billion and VND 922.11 billion, respectively (including revenue and cost of goods sold recognized in 2025 of VND 987 million and VND 987 million, respectively). Additionally, we have not been able to assess the appropriateness and completeness of the work-in-progress expenses related to these two projects as of 31 December 2025 and 01 January 2025, with values of VND 146.47 billion and VND 146.25 billion, respectively, nor their impact on the accompanying financial statements.”

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The auditor’s opinion, as presented in the audit report, was due to the inability to obtain sufficient appropriate audit evidence, and therefore, the auditor was unable to determine whether any adjustments to these figures were necessary.

Opinion 13: The work-in-progress balance of PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary) includes the construction in progress relating to the Commercial, Service, Office, and Apartment Complex project, amounting to VND 32.99 billion (Note 10). The project was completed and put into use in 2018; however, as of the preparation date of these Consolidated Financial Statements, its final settlement has not yet been approved.

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. Currently, the Company has engaged an audit firm to audit the project's investment capital. Once the investment capital settlement is approved, the Company will account for the remaining work-in-progress costs accordingly.

“Also included in work-in-progress, the Company has not yet determined the net realizable value of the Thai Binh 2 Thermal Power Plant Project and the Song Hau 1 Thermal Power Plant Project, which have carrying amounts of VND 81.45 billion and VND 40.85 billion, respectively.”

At the time of preparation of the 2025 financial statements, certain completed work volumes had not yet been accepted for payment by the project owners; therefore, the Company has not been able to determine the final settlement value of these two projects with certainty. Upon completion of the project finalization, the Company will recognize these amounts as construction in progress.

Opinion 14: At PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary): The Company has not assessed the recoverability of the long-term receivable for the Long Son Riverside Apartment Project, amounting to VND 12.89 billion (Note 16), which was completed since 2019.

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The project is currently in the process of completing legal documentation and carrying out procedures for investment capital audit. Therefore, the Company has not yet assessed the effectiveness of its capital contribution to this project.

Opinion 15: “At PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary), the outstanding balances of receivables and payables had not been fully reconciled and confirmed as at 01 January 2025 and 31 December 2025. Specifically, receivables amounted to VND 4.21 billion and VND 3.29 billion, respectively while payables amounted to VND 21.27 billion and VND 18.78 billion, respectively.”

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. As of the date of preparation of the financial statements, the Company had substantially completed the confirmation of receivables and payables. However, as of the date of issuance of the financial statements, a small number of customers had not yet returned debt confirmation letters. The Company will continue to follow up with these customers to ensure full confirmation of the outstanding balances.

Opinion 16: “At Petroleum Pipeline and Tank Construction Joint Stock Company (a subsidiary), the outstanding balances of receivables and payables had not been fully reconciled and confirmed as at 01 January 2025 and 31 December 2025. Specifically, payables amounted to VND 15.55 and VND 18.64 billion, respectively; receivables amounted to VND 10.31 billion and VND 10.82 billion, respectively. Meanwhile, the outstanding receivables amounted to VND 131.89 billion and 130.49 billion as of the respective dates had not been reviewed and assessed for provision by the company. “

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. As of the date of preparation of the financial statements, the Company had substantially completed the confirmation of receivables and payables. However, as of the date of issuance of the financial statements, a small number of customers had not yet returned debt confirmation letters. The Company will continue to follow up with these customers to ensure full confirmation of the outstanding balances..

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 Viet

Nam Oil and Gas group (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:

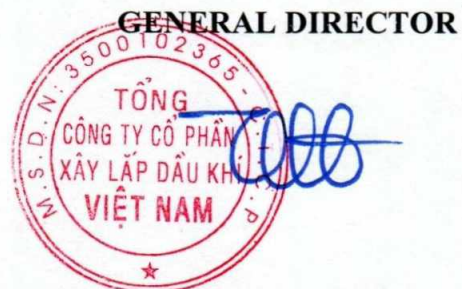
- Demonstrating resolute management in the execution of construction works across all projects undertaken by Petrocons and its subsidiaries.
- Proactively engage in marketing and bidding activities to seek and secure additional work sources.
- Continue implementing the comprehensive restructuring of 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.



Tran Quoc Hoan