VIETNAM NATIONAL INDUSTRY-ENERGY GROUP
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 1046/XLDK-TCKT
Re: Disclosure and explanation of the consolidated financial statements for the second quarter of 2026.

Hanoi, 30 July 2026

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 net loss after tax for the second quarter of 2026 and the changes in net profit after tax for the reporting period, which changed by 10% or more compared to the same period of the previous year, as follows:

- Net profit after tax for the second quarter of 2026: VND (12.769) billion.
- Net profit after tax for the second quarter of 2025: VND (10.118) billion.

Decrease in net profit after tax: VND (2.650) billion.

Explanation:

- The group reported a consolidated net loss after tax in the second quarter of 2026 because PETROCONS' consolidated financial statements were prepared by consolidating the financial statements of the Parent Company and its subsidiaries. During the second quarter of 2026, the Parent Company and several subsidiaries (Petroleum Industrial and Civil Construction Joint Stock Company; Thai Binh Petroleum Trading and Investment Joint Stock Company; and Petroleum Dong Do Joint Stock Company) recorded losses, resulting in a consolidated net loss after tax. The consolidated net loss after tax was mainly attributable to revenue being insufficient to cover financial expenses, administrative expenses and other expenses. Specifically:

+ Financial expenses mainly comprised interest expenses incurred by Thai Binh Petroleum Investment and Trading Joint Stock Corporation and Petroleum Equipment Assembly and Metal Structure Joint Stock Company.

+ Administrative expenses mainly consisted of salary expenses incurred by the Parent Company and its subsidiaries.

+ Other expenses mainly comprised penalties and late payment charges for taxes incurred by the Parent Company, Thai Binh Petroleum Investment and Trading Joint Stock Corporation and Petroleum Equipment Assembly and Metal Structure Joint Stock Company.

- Consolidated net profit after tax for the second quarter of 2026 decreased by VND 2.650 billion, equivalent to a decrease of 26.19% compared to the same period of the previous year. This was because PETROCONS' consolidated financial statements were prepared by consolidating the financial statements of the Parent Company and its member companies. During the second quarter of 2026, the business performance of several entities within the Corporation declined compared to the same period of the previous year, resulting in a corresponding decrease in consolidated net profit after tax. Although financial income and other income increased during the second quarter of 2026, gross profit decreased, while administrative expenses and other expenses increased by a greater proportion compared to the same period of the previous year. As a result, consolidated net profit after tax for the second quarter of 2026 decreased compared to the same period of the previous year. Specifically:

+ Gross profit for the second quarter of 2026 decreased by VND 30.723 billion, equivalent to a decrease of 99.84% compared to the same period of the previous year, mainly because several subsidiaries of PETROCONS recorded lower gross profit in the second quarter of 2026 than in the same period of the previous year, particularly Thai Binh Petroleum Investment and Trading Joint Stock Corporation.

+ Financial income for the second quarter of 2026 increased by VND 2.277 billion, equivalent to an increase of 61.87% compared to the same period of the previous year, mainly because the Parent Company recorded an adjustment reducing the accounting of foreign exchange differences in the second quarter of 2025.

+ Administrative expenses for the second quarter of 2026 increased by VND 11.703 billion, equivalent to an increase of 38.15% compared to the same period of the previous year, mainly due to increases in provisions for doubtful receivables, salary expenses, taxes, fees and charges, and purchased services incurred by the Parent Company in the second quarter of 2026 compared to the same period of the previous year.

+ Other income for the second quarter of 2026 increased by VND 42.808 billion, equivalent to an increase of 938% compared to the same period of the previous year, mainly because Thai Binh Petroleum Investment and Trading Joint Stock Corporation was exempted from late payment interest in the second quarter of 2026 in accordance with the court judgment.

+ Other expenses for the second quarter the second quarter of 2026 increased by VND 9.764 billion, equivalent to an increase of 502.16% compared to the same period of the previous year, mainly due to increases in penalties for late payment of taxes incurred by the Parent Company and several subsidiaries in the second quarter of 2026 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 (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.

GENERAL DIRECTOR

M.S.D.N: 3500102365
TỔNG CÔNG TY CỔ PHẦN XÂY LẮP DẦU KHÍ VIỆT NAM

Tran Quoc Hoan