

VIETNAM NATIONAL INDUSTRY -  
ENERGY GROUP  
**PETROVIETNAM ENGINEERING  
CONSULTANCY JSC**

SOCIALIST REPUBLIC OF VIETNAM  
**Independence - Freedom - Happiness**

No.: 538../TKDK-TCKT

Ho Chi Minh City, July 22<sup>nd</sup> 2025

Re: Explanation Regarding the Separate  
Financial Statements for Q2 2025

**To:               - The State Securities Commission of Vietnam  
                      - The Hanoi Stock Exchange**

*According to Circular No. 96/2020/TT-BTC dated November 16, 2020.*

We would like to provide explanations regarding the contents of the Separate financial report for the second quarter of 2025 as follows:

*Explanation of the over 10% variance (difference in Net profit after tax compared to the same period last year)*

Compared to the same period in 2024, in 2025 revenue decreased by 1%, cost of goods sold increased by 51% (mainly due to higher outsourcing costs, increased labor costs, and additional expenses from implementing projects at the partner's workplace), administrative expenses rose by 50% (due to costs incurred from changing and relocating the office to a new location), and interest expenses decreased by 6% (due to partial repayment of principal debt). Additionally, the liquidation of fixed assets meant that, despite the 51% increase in cost of goods sold, profit still increased compared to the same period.

**PERSON RESPONSIBLE FOR  
INFORMATION DISCLOSURE  
GENERAL DIRECTOR**

**Recipients:**

- As above;
- Office Administration, Finance & Accounting.



**NGO NGOC THUONG**