

No: *1328*/XLDK-TCKT

Hanoi, 28 October 2025

Re: Disclosure and explanation of the separate  
financial statements for the third 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 regarding the net loss recorded in the third quarter of  
2025, and the change in net profit after tax for the reporting period of 10% or more  
compared to the same period of the previous year, as follows:

- Net profit after tax for the third quarter of 2025: VND (17.103) billion.
- Net profit after tax for the third quarter of 2024: VND (12.674) billion.
- Decrease in net profit after tax: VND (4.428) billion.

Explanation:

- In the third quarter of 2025, the holding company incurred a net loss because  
revenue for the period was insufficient to cover cost of goods sold, administrative  
expenses, financial expenses, and other expenses. Specifically:

+ During the third quarter of 2025, Petrocons continued to implement the *Thai Binh 2 Thermal Power Plant Project*, with an expected gross loss margin of 0.67%, pursuant to the Resolution of the Board of Directors of PetroVietnam Construction Joint Stock Corporation approving, on a temporary basis, the execution plan for the EPC Contract of the Thai Binh 2 Thermal Power Plant Project.

+ Financial expenses incurred in the third quarter of 2025 included interest expenses, guarantee fees, foreign exchange losses, and provisions for financial investments, as several companies in which PetroCons holds equity interests reported losses during the period.



- + General and administrative expenses of the holding company primarily consisted of salary expenses.
- Net profit after tax for the third quarter of 2025 decreased by VND 4.428 billion, equivalent to a decline of 34.94% compared to the same period of the previous year, primarily due to a decrease in financial income. Specifically:
- + Financial income in the third quarter of 2025 decreased by VND 13.896 billion, equivalent to 88.27% compared to the same period of the previous year, mainly because the foreign exchange gain in the third quarter of 2025 was lower than that of the corresponding period in 2024.

***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. *th*

**GENERAL DIRECTOR**  
**Trần Quốc Hoàn**

