

PETROVIETNAM CONSTRUCTION JSC  
PETROLEUM INDUSTRIAL AND CIVIL  
CONSTRUCTION JOINT STOCK  
COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Liberty – Happiness

Ho Chi Minh, 17 April 2026

No. 124/CNDD-TCKT

Re: Explanation of the Difference in After-Tax Profit  
in 1<sup>st</sup> quarter of 2026 compared to 1<sup>st</sup> quarter of 2025

To: - State Securities Commission of Vietnam (SSC)  
- Hanoi Stock Exchange (HNX)

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure in the securities market.

Petroleum Industrial and Civil Construction Joint Stock Company (“the Company”) would like to provide the following explanations:

The Company's business performance in 1<sup>st</sup> quarter of 2026 compared to 1<sup>st</sup> quarter of 2025 is reflected through the following key indicators:

**1. Explanation of the Difference in After-Tax Profit Exceeding 10% :**

\* Total revenue and income in Q1/2026 increased by VND 8,548,469,821 compared to Q1/2025, representing an increase of 481.84%. Details are as follows::

- Revenue from construction and asset leasing increased by VND 9,161,030,671, equivalent to an increase of 2,404.83%. This was due to the Company's acceptance of the completed work value from the Thai Binh 2 Thermal Power Plant project and the Office and Employee Housing Renovation project at Long Phú 1 Thermal Power Plant during Q1/2026.

- Financial income increased by VND 7,738,319, representing an increase of 1.69%

- Other income decreased by VND 620,299,169, equivalent to a decrease of 66.34%. This was because the Company liquidated fixed assets amounting to VND 727,272,727 in Q1/2025.

\* Total expenses in Q1/2026 increased by VND 8,957,659,193 compared to Q1/2025, representing an increase of 419.04%. Details are as follows:

- Cost of goods sold (COGS) increased by VND 9,361,208,167, equivalent to an increase of 8,532.83%. This was due to the recognition of costs related to the Thai Binh 2 Thermal Power Plant project and the Office and Employee Housing Renovation project at Long Phu 1 Thermal Power Plant in Q1/2026..

- Financial expenses increased by VND 45,818,178, due to a reduction in parking space leasing costs as per the agreements signed with customers.

- General and administrative expenses (G&A) decreased by VND 63,301,450, representing a decrease of 3.43%, as the Company maximized administrative cost savings in both Q1/2026 and Q1/2025.

- Other expenses decreased by VND 386,065,702, equivalent to a decrease of 213.79%, due to a reversal of VND 385,000,000 in accrued expenses recorded in Q1/2026..

\* Net Profit After Tax (PAT) in Q1/2026 showed a variance of more than 10% compared to Q1/2025 (with loss increasing by VND 409,189,372, representing an increase of 112.57%). The primary reasons are as follows: Although general and administrative expenses and other expenses decreased, the increase in financial expenses and a sharp decline in other income (as mentioned above) led to a higher overall loss.

**1. Explanation of Net Loss in the 1st Quarter of 2026:**

In the 1st quarter of 2026, although the Company initiated new construction projects and generated additional income from leasing machinery, equipment, and other assets, overall revenue remained low. Meanwhile, general and administrative expenses continued to be high, resulting in a net loss from business operations.

The above is the explanation provided by Petroleum Industrial and Civil Construction Joint Stock Company. We respectfully submit this to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and investors for their information.

Sincerely!

***Recipients:***

- As stated above;
- Board of Directors, Board of Supervision (e-copy);
- Filed at Administration, Finance & Accounting Department (Inh. 5).

