

No: **479**/XLDK-TCKT

Re: Disclosure and explanation of the consolidated
financial statements for the first quarter of 2025.

Hanoi, **29** April 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 regarding the changes in net profit after tax for the first quarter of 2025, which has fluctuated by 10% or more compared to the corresponding period of the previous year and has shifted from a loss in the corresponding period of the previous year to a profit in the current period, as follows:

- Net profit after tax for the first quarter of 2025: VND 2.399 billion.
- Net profit after tax for the first quarter of 2024: VND (35.525) billion.
- Net profit after tax increased: VND 37.924 billion.

Explanation:

The net profit after tax for the first quarter of 2025 increased by VND 37.924 billion, equivalent to 106.75% compared to the same period of the previous year, shifting from a loss in the corresponding period of the previous year to a profit in the current period. This result was due to the fact that the consolidated financial statements of Petrocons are prepared based on the aggregation of the financial statements of the holding company and its subsidiaries. In the first quarter of 2025, the holding company and the majority of its subsidiaries recorded profits and reported an increase in the net profit after tax compared to the same period of the previous year. Accordingly, the net profit after tax in the consolidated financial statements for the first quarter of 2025 significantly increased compared to the



same period of the previous year, shifting from a loss to a profit, specifically as follows:

- Gross profit for the first quarter of 2025 increased by VND 8.327 billion, equivalent to 80.75% compared to the same period of the previous year, mainly because during the first quarter of 2025, most of Petrocons' subsidiaries recorded positive gross profits, a significant improvement compared to the same period last year, particularly attributable to Petroleum Equipment Assembly and Metal Structure Joint Stock Company, which secured several new projects.
- Financial income for the first quarter of 2025 increased by VND 18.880 billion, equivalent to 258.39% compared to the same period of the previous year, mainly due to an increase in foreign exchange gains at the holding company during the first quarter of 2025 compared to the same period of the previous year.
- Financial expenses for the first quarter of 2025 decreased by VND 14.848 billion, equivalent to 61.2% compared to the same period of the previous year, primarily due to a decrease in foreign exchange losses at the holding company during the first quarter of 2025 compared to the same period of the previous year.
- Other income for the first quarter of 2025 increased by VND 1.141 billion, equivalent to 97.98%, while other expenses for the first quarter of 2025 decreased by VND 1.345 billion, equivalent to 74.98%, 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 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.



GENERAL DIRECTOR

Tran Quoc Hoan