

No: 576/XLDK-TCKT

Hanoi, April 29, 2026

Re: Disclosure and explanation of the consolidated  
financial statements for the first quarter of 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 changes in net profit after tax for the first quarter of 2026, which changed by 10% or more compared to the same period of the previous year and shifted from profit in the corresponding period of the previous year to a loss in the current period, as follows:

- Net profit after tax for the first quarter of 2026:	VND (8.674) billion.
- Net profit after tax for the first quarter of 2025:	VND 2.399 billion.
Decrease in net profit after tax:	VND (11.073) billion.

Explanation:

Consolidated net profit after tax for the first quarter of 2026 decreased by VND 11.073 billion, equivalent to a decrease of 461% compared to the same period of the previous year, as the consolidated financial statements of Petrocons are prepared on the basis of aggregating the financial statements of the Parent Company and its subsidiaries. In the first quarter of 2026, the operating results of both the subsidiaries and the Parent Company declined compared to the same period of the previous year; therefore, consolidated net profit after tax decreased accordingly. In the first quarter of 2026, although gross profit increased, other income increased, selling expenses decreased, and losses from associates declined, however, financial income decreased, and administrative expenses and other expenses increased at a higher proportion compared to the same period of the previous year, resulting in a decrease in



consolidated net profit after tax for the first quarter of 2026 compared to the same period of the previous year, specifically as follows:

+ Gross profit for the first quarter of 2026 increased by VND 10.017 billion, equivalent to an increase of 53.74% compared to the same period of the previous year, as units across the Corporation intensified marketing and bidding efforts and secured new project opportunities, resulting in higher revenue and a corresponding increase in gross profit, the Parent Company and all seven subsidiaries recorded gross profit.

+ Selling expenses for the first quarter of 2026 decreased by VND 0.47 billion, equivalent to a decrease of 41.254% compared to the same period of the previous year. These selling expenses relate to two subsidiaries of the Corporation, namely PVC-Thai Binh and PVC-Dong Do; as the sales revenue of these two entities decreased in the first quarter of 2026 compared to the same period of the previous year, selling expenses decreased correspondingly.

+ Losses from associates for the first quarter of 2026 decreased by VND 1.396 billion, equivalent to a decrease of 49.119% compared to the same period of the previous year, as Petrocons' associates reported lower losses in the first quarter of 2026 compared to the same period of the previous year.

+ Financial income for the first quarter of 2026 decreased by VND 21.693 billion, equivalent to a decrease of 82.837% compared to the same period of the previous year, mainly due to a decline in foreign exchange gains in the first quarter of 2026 compared to the same period of the previous year.

+ Administrative expenses for the first quarter of 2026 increased by VND 1.311 billion, equivalent to an increase of 4.247% compared to the same period of the previous year, mainly due to higher salary expenses.

+ Other income for the first quarter of 2026 increased by VND 3.79 billion, equivalent to an increase of 164% compared to the same period of the previous year, as income from the disposal and liquidation of fixed assets, penalty income, and other income (mainly arising from the reduction of liabilities in accordance with agreements between PVC-PT and its counterparties) all increased compared to the same period of the previous year.

+ Other expenses for the first quarter of 2026 increased by VND 3.567 billion, equivalent to an increase of 794% compared to the same period of the previous year, mainly due to higher penalty expenses in the first 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 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.

**GENERAL DIRECTOR**



**Tran Quoc Hoan**