

PETROVIETNAM CONSTRUCTION JSC
PETROLEUM INDUSTRIAL AND CIVIL
CONSTRUCTION JOINT STOCK
COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty – Happiness

No. 238 /CNDD-TCKT

Ho Chi Minh City, 16 July 2026

Re: Explanation of the Difference in After-Tax
Profit in 2nd quarter of 2026 compared to 2nd 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 2nd quarter of 2026 compared to 2nd 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 2nd quarter of 2026 increased by VND 2.765.122.970 compared to 2nd quarter of 2025, equivalent to a increase of 130,99%, as detailed below:

- Revenue from construction activities and asset leasing increased by VND 2,829,084,213, representing an increase of 206.79% compared with the second quarter of 2025, primarily due to the Company's recognition of completed work certified under Package T37 – Long Phu 1 Thermal Power Plant during the second quarter of 2026.

- Finance income decreased by VND 27,959,516, representing a decrease of 5.51% compared with the second quarter of 2025.

- Other income decreased by VND 36,001,727, or 15.28%, compared with the second quarter of 2025.

* Total expenses in the second quarter of 2026 increased by VND 2,620,755,593, or 97.00%, compared with the second quarter of 2025. The details are as follows:

- Cost of sales increased by VND 2,765,847,012, or 551.75%, compared with the second quarter of 2025, primarily due to the recognition of the cost of sales relating to Package T37 – Long Phu 1 Thermal Power Plant during the second quarter of 2026.

- No finance costs were incurred during the period.

- Administrative expenses decreased by VND 143,443,440, or 7.03%, compared with the second quarter of 2025, primarily because the Company recognized an increase in non-agricultural land use tax expense relating to the land plot at No. 35, 30/4 Street, Ward 9, Vung Tau City (now Tam Thắng Ward, Ho Chi Minh City) during the second quarter of 2025.

- Other expenses decreased by VND 1,647,979, or 1.04%, compared with the second quarter of 2025.

* Profit after tax for the second quarter of 2026 varied by more than 10% compared with the second quarter of 2025, with the net loss decreasing by VND 144,367,377, or 24.43%. The primary reason was the decrease in administrative expenses in the second quarter of 2026, as discussed above.



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2. Explanation for the Net Loss after Tax in the Second Quarter of 2026:

Although the Company commenced a new construction project during the second quarter of 2026, revenue remained relatively low. Meanwhile, administrative expenses remained at a high level, resulting in a loss from operating activities..

The above is the Company's explanation. PetroVietnam Industrial and Civil Construction Joint Stock Company respectfully submits this explanation to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and investors for their information and consideration.

Sincerely!

Recipients:

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



DIRECTOR

Lê Minh Hải

