

No: ~~1022~~9 /XLDK-TCKT

Re: Disclosure of Explanation on the Reviewed Interim
Consolidated Financial Statements for the First Six
Months of 2026.

Hanoi, 28 August 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 change in net profit after tax as presented in the reviewed interim consolidated financial statements for the first six months of 2026 compared to the same period of 2025, which was 10% or more, as follows:

1. Regarding the consolidated profit after tax before and after the review audit:

- Profit after tax for the first six months of 2026 after review : VND (21.003) billion
- Profit after tax for the first six months of 2026 before review : VND (21.443) billion
- Increase in net profit after review compared to before review: VND 0.44 billion

Following the audit review, consolidated net profit after tax of the Corporation increased by VND 0.44 billion, equivalent to an increase of 2.05%.

2. Net profit after tax in the reviewed interim consolidated financial statements for the first six months of 2026 compared to the same period of 2025:

- Profit after tax for the first six months of 2026 after review : VND (21.003) billion
- Profit after tax for the first six months of 2025 after review : VND (7.718) billion
- Decrease in net profit after tax after review compared to the same period of the previous year: VND (13.285) billion

Consolidated net profit after tax for the first six months of 2026 after the audit review decreased by VND 13.285 billion compared to the same period of the previous year, equivalent to a decrease of 172%, due to the following: The Corporation's consolidated financial statements are prepared by consolidating the financial statements of the Parent Company and its subsidiaries, with certain intra-group items eliminated. The change in consolidated net profit after tax was mainly attributable to fluctuations in gross profit,

financial income, selling expenses and administrative expenses of the Parent Company and its subsidiaries, specifically as follows:

- + Gross profit decreased by VND 16.269 billion, equivalent to a decrease of 34% compared to the same period of the previous year, mainly due to a decrease in gross profit of the Corporation's subsidiaries, particularly Dong Do Petroleum Joint Stock Corporation.
- + Financial income for the first six months of 2026 after the audit review decreased by VND 19.411 billion, equivalent to a decrease of 64.99% compared to the same period of the previous year, mainly due to a decrease in realized foreign exchange gains during the first six months of 2026 compared to the same period of the previous year. In addition, in 2025, Dong Do Petroleum Joint Stock Corporation recorded other financial income arising from its share of profits from a business cooperation contract.
- + Selling expenses for the first six months of 2026 after the audit review decreased by VND 1.723 billion, equivalent to a decrease of 58.57% compared to the same period of the previous year, mainly due to decreases in selling expenses of two subsidiaries of the Corporation, namely Dong Do Petroleum Joint Stock Corporation and Thai Binh Petroleum Investment and Trading Joint Stock Corporation, compared to the same period of the previous year.
- + Administrative expenses for the first six months of 2026 after the audit review increased by VND 12.965 billion, equivalent to an increase of 21.06% compared to the same period of the previous year, mainly due to increases in salary expenses, provisions for doubtful receivables, taxes, fees and charges, purchased services, and other cash expenses in the first six months of 2026 compared to the same period of the previous year.
- + Other income for the first six months of 2026 after the audit review increased by VND 46.039 billion, equivalent to an increase of 670.25% compared to the same period of the previous year, mainly because during the first six months of 2026, a subsidiary of PETROCONS, Thai Binh Petroleum Investment and Trading Joint Stock Corporation, had a liability written off pursuant to an agreement.
- + Other expenses for the first six months of 2026 after the audit review increased by VND 14.758 billion, equivalent to an increase of 616.61% compared to the same period of the previous year, mainly due to increases in expenses for the disposal of fixed assets and penalty expenses in the first six months of 2026 compared to the same period of the previous year.

3. Disclaimer of opinion in the audit report:

Opinion 1: As at 30 June 2026, the Corporation's accompanying Interim Consolidated Financial Statements reflect the following: accumulated losses (Code 420) of VND 4,057.82 billion, current liabilities (Code 310) of VND 5,455.55 billion, exceeded current assets (Code 100) by VND 1,478.74 billion, overdue liabilities as at 30 June 2026 of VND 1,533.85 billion. The Corporation's financial position as at 01 January 2026 was similarly challenging. These factors, together with the matters disclosed in Note 1.4 lead to substantial doubt about the Corporation's ability to continue as a going concern. The

Corporation's ability to maintain operations depends on its plans to recover outstanding receivables, restructure investments, complete and finalize works in progress to recover funds, and secure financial support from shareholders and creditors. Within the scope of a review of financial statements, we do not have sufficient information to assess the appropriateness and effectiveness of these operating plans.

The auditor's opinion stated in the audit report is due to the inability to obtain sufficient appropriate information and, as a result, the auditor was unable to determine whether the accompanying consolidated financial statements were prepared appropriately under the assumption that the Corporation would continue as a going concern.

Opinion 2: As at 30 June 2026, the Corporation had a receivable balance of VND 200 billion from Lam Kinh Hotel Joint Stock Company arising from a loan provided to support the Lam Kinh Hotel's production and business activities (as at 01 January 2026: VND 200 billion), against which a provision of VND 124.4 billion had been made (as at 01 January 2026: VND 124.4 billion) (Note 4b). We were unable to obtain sufficient appropriate documentation regarding the recoverable amount of this receivable as at 30 June 2026 and 01 January 2026. Accordingly, we were unable to determine whether any adjustments to these amounts were necessary.

The auditor's opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the recoverable amount of this receivable as at the reporting date. As a result, the auditor was unable to determine whether any adjustments to the related figures were necessary.

Opinion 3: As at 30 June 2026, the cost of work in progress related to Vung Ang 1 Thermal Power Plant Project (Note 09) and Quang Trach 1 Thermal Power Plant Project (Note 14) amounted to approximately VND 234.1 billion and VND 25.8 billion, respectively (as at 01 January 2026: VND 234.1 billion and VND 25.8 billion). As at the reporting date, the Corporation was still engaging with the relevant authorities on: (1) approval for adjustments relating to unexpected expenses incurred in the Vung Ang 1 Thermal Power Plant Project and (2) acceptance and finalization of the Corporation's incurred expenses under the Quang Trach 1 Thermal Power Plant Project. We were unable to obtain sufficient appropriate audit evidence regarding the net realizable value of these work in progress as at 30 June 2026 and 01 January 2026. Consequently, we were unable to determine whether any adjustments to these figures were necessary.

The auditor's opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the net realizable value of the work-in-progress balance, as well as the inability to perform alternative procedures to assess the required provision for inventory devaluation. Accordingly, the auditor was unable to determine whether any adjustments to the related items were necessary.

Opinion 4: In Note 14 to the Interim Consolidated Financial Statements, the balance of construction in progress relating to the PetroVietnam University Urban Area Project, for which the Corporation is the investor, was presented at VND 3.88 billion as at 30 June 2026 (as at 01 January 2026: VND 3.88 billion). The implementation of this project had

been suspended since previous years. We were unable to obtain sufficient appropriate documentation regarding the project's ability to generate future economic benefits. Accordingly, we were unable to determine whether any adjustments to these figures were necessary.

The auditor's opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the net realizable value of the work-in-progress balance, as well as the inability to perform alternative procedures to assess the required provision for inventory devaluation. Accordingly, the auditor was unable to determine whether any adjustments to the related items were necessary.

Opinion 5: The Corporation is consolidating Petrovietnam Urban Development Joint Stock Company (a subsidiary) into the Corporation's Interim Consolidated Financial Statements based on the unreviewed Financial Statements for the second quarter of 2024. As at 30 June 2024, the subsidiary reported total asset of VND 15.16 billion and negative equity of VND 193.44 billion, with revenue and profit after corporate income tax for the six-month period ended 30 June 2024 amounting to VND 0.09 billion and negative VND 0.53 billion, respectively. Regarding associate companies, except for Mien Trung Petroleum Construction Joint Stock Company and Thanh Hoa Petroleum Construction Joint Stock Company, whose financial statements for the period from 01 January 2026 to 30 June 2026 have been reviewed, the value of investments in the remaining associates is presented using the equity method based on unreviewed financial statements for the period from 01 January 2026 to 30 June 2026 or the most recent financial statements available to the Corporation (Note 04). We were unable to assess the appropriateness of these figures.

The auditor's opinion stated in the audit report was due to the inability to obtain sufficient appropriate audit evidence to assess the impact of the aforementioned matter on the Corporation's consolidated financial statements. As a result, the auditor was unable to determine whether any adjustments to these figures were necessary.

As of the issuance date of PETROCONS' reviewed interim financial statements, PETROCONS had not yet obtained the reviewed interim financial statements of the aforementioned entities. Accordingly, PETROCONS used the most recently available financial statements of those entities for consolidation purposes. PETROCONS believes that the aforementioned consolidation was conducted in accordance with applicable accounting standards and prevailing regulations.

Opinion 6: As at 30 June 2026, the Corporation was unable to obtain financial statements from the investee entities related to the "Equity investments in other entities" item (code 263) on the Interim Consolidated Statement of Financial position. The total carrying amount and total provision for these investments were VND 175.995 billion and VND 155.39 billion, respectively (as at 01 January 2026: VND 175.995 billion and VND 155.39 billion, respectively). Provisions for these investments were made based on the latest financial statements available to the Corporation. We were unable to obtain sufficient appropriate documentation relating to the impairment of these investments.

The auditor's opinion stated in the audit report was due to the inability to obtain sufficient appropriate audit evidence to assess the impact of the aforementioned matter on the Corporation's consolidated financial statements. As a result, the auditor was unable to determine whether any adjustments to these figures were necessary.

As of the issuance date of PETROCONS' reviewed interim financial statements PETROCONS had not yet obtained the reviewed interim financial statements of the aforementioned entities. Accordingly, PETROCONS used the most recently available financial statements of those entities for consolidation purposes. PETROCONS believes that the aforementioned consolidation was conducted in accordance with applicable accounting standards and prevailing regulations.

Opinion 7: Thai Binh Petroleum Trading and Investment Joint Stock Company (a subsidiary) has neither assessed the impairment nor estimated the net realizable value of its real estate inventories, which had carrying value of VND 35 billion as at 01 January 2026 and 30 June 2026 (Note 09). We were unable to obtain appropriate documentation regarding the net realizable value of these real estate inventories.

This is the audit opinion issued on the audited financial statements of a subsidiary under the Corporation. The auditor's opinion was expressed due to the inability to obtain sufficient appropriate audit evidence regarding the net realizable value of the aforementioned inventories, as well as the inability to perform alternative audit procedures to assess the necessary provision. Accordingly, the auditor was unable to determine whether any adjustments to these figures were required.

Opinion 8: At Thai Binh Petroleum Trading and Investment Joint Stock Company, we have carried out the necessary review procedures. However, we were unable to obtain sufficient documentation to confirm the accuracy and recoverable value of the work in progress of this Company as of 01 January 2026 and 30 June 2026 with amounts of VND 31.148 billion and VND 15.63 billion, respectively. In addition, the Company carried forward VND 28.1 billion from work in progress at the beginning of the period to the "Cost of goods sold" in the period. By the procedures carried out, we cannot determine the accuracy and appropriateness of the value carried forward to the above-mentioned "Cost of goods sold". Therefore, we have not determined the necessary adjustments related to the "Work in progress" account, the "Cost of goods sold" account and other related accounts, as well as any potential impacts (if any) on the accompanying interim consolidated financial statements.

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The auditor's opinion, as presented in the audit report, was due to the inability to obtain sufficient appropriate audit evidence, and therefore, the auditor was unable to determine whether any adjustments to these figures were necessary.

Opinion 9: As at 30 June 2026, at Petroleum Dong Do Joint Stock Company (a subsidiary), we were unable to assess the accuracy of the work in progress, the net realizable value, allowance for devaluation of inventories for the constructions: Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, Tran Anh - Long An

Apartment Building and Provincial Road 285B Project. The work-in-progress balances of these 04 projects were recorded under “Inventories” account of the Company’s Statements of Financial Position as at 01 January 2026 and 30 June 2026, amounting to VND 69.52 billion and VND 69.48 billion, respectively (Note 09).

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The auditor’s opinion, as presented in the audit report, was due to the inability to obtain sufficient appropriate audit evidence, and therefore, the auditor was unable to determine whether any adjustments to these figures were necessary.

Opinion 10: At Petroleum Dong Do Joint Stock Company (a subsidiary), the balances of receivables and payables have not been fully reconciled and confirmed: receivables as at 01 January 2026 and 30 June 2026 amounted to VND 23.40 billion and VND 33.25 billion, respectively; payables as at 01 January 2026 and 30 June 2026 amounted to VND 22.49 billion and VND 23.48 billion, respectively. As at 30 June 2026, the company had not reviewed or assessed the collectability of the outstanding receivable balance of VND 58.36 billion for the potential allowance for doubtful debts. We were unable to obtain the existence, recoverability, or the necessary provision for these receivables.

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The auditor’s opinion, as presented in the audit report, was due to the inability to obtain sufficient appropriate audit evidence, and therefore, the auditor was unable to determine whether any adjustments to these figures were necessary.

Opinion 11: At Petroleum Dong Do Joint Stock Company (a subsidiary), as at 30 June 2026 and 01 January 2026, the Company is carrying a dividend payable relating to 2011 amounting to VND 25 billion (see Note 18). This amount was recognised in accordance with the Resolution of the Annual General Meeting of Shareholders in 2012 (Resolution No. 23/NQ-DKĐĐ-ĐHĐCĐ dated 16 April 2012), which approved a dividend of 5% of charter capital. However, the Company has neither finalized the list of shareholders nor made the dividend payment. Accordingly, we are unable to assess the Company’s obligation in respect of this dividend.

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The auditor’s opinion, as presented in the audit report, was due to the inability to obtain sufficient appropriate audit evidence, and therefore, the auditor was unable to determine whether any adjustments to these figures were necessary.

Opinion 12: At Petroleum Equipment Assembly and Metal Structure Joint Stock Company (a subsidiary), we were unable to obtain the necessary documentation related to certain items of the Thai Binh 2 Thermal Power Plant and Song Hau I Thermal Power Plant projects. Consequently, we were unable to express a conclusion on the appropriateness of the cumulative revenue and cost of goods sold recognized as of 30 June 2026, which amounted to VND 916.26 billion and VND 951.83 billion, respectively (including revenue and cost of goods sold recognized in the period of VND 22.30 billion and VND 29.72 billion, respectively). Additionally, we have not been able to assess the appropriateness and completeness of the work-in-progress expenses related to these two

projects as of 30 June 2026 and 01 January 2026, with values of VND 117.12 billion and VND 146.47 billion, respectively, nor the impact of these matters on the accompanying interim consolidated financial statements

This is an audit opinion expressed in the audit report of a subsidiary of the Corporation. The auditor's opinion stated in the audit report was issued because the auditor was unable to obtain sufficient appropriate audit evidence and, therefore, could not determine whether any adjustments to these figures were necessary.

Opinion 13: The work-in-progress balance of PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary) includes the construction in progress relating to the Commercial, Service, Office, and Apartment Complex project, amounting to VND 32.99 billion (Note 09). The project was completed and put into use in 2018; however, as of the preparation date of these Consolidated Financial Statements, its final settlement has not yet been approved. Also under work-in-progress, the Company has not yet determined the net realizable value of the Thai Binh 2 Thermal Power Plant Project and the Song Hau 1 Thermal Power Plant Project, which have carrying amounts of VND 73.38 billion and VND 40.85 billion, respectively.

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. Currently, the Company has engaged an audit firm to audit the project's investment capital. Once the investment capital settlement is approved, the Company will account for the remaining work-in-progress costs accordingly.

Opinion 14: At PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary): The Company has not assessed the recoverability of the long-term receivable for the Cooperation in the Long Son Riverside Apartment Project, amounting to VND 12.89 billion (Note 04), which has been completed since 2019.

This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The project is currently in the process of completing legal documentation and carrying out procedures for investment capital audit. Therefore, the Company has not yet assessed the effectiveness of its capital contribution to this project.

Opinion 15: At PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary), we were unable to obtain sufficient and appropriate documentation regarding the balances of payables and receivables as at 01 January 2026 and 30 June 2026. Specifically, receivables amounted to VND 3.29 billion and VND 3.38 billion, respectively while payables amounted to VND 18.78 billion and VND 28.8 billion, respectively.

This is an audit opinion expressed in the audit report of a subsidiary of the Corporation. At the time of preparation of the financial statements, the Company had obtained confirmations for a substantial portion of its receivables and payables. However, as of the date of issuance of the report, a small number of customers had not yet returned their balance confirmations. The Company will continue to contact these customers to obtain full confirmation of the outstanding balances.

Opinion 16: At Petroleum Pipeline and Tank Construction Joint Stock Company (a subsidiary), we were unable to obtain sufficient and appropriate documentation relating to the balances of payables and receivables as at 01 January 2026 and 30 June 2026. Specifically, payables amounted to VND 18.64 and VND 15.45 billion, respectively; receivables amounted to VND 10.82 billion and VND 18.72 billion, respectively. Meanwhile, the outstanding receivables amounted to VND 130.49 billion and VND 73.2 billion as of the respective dates had not been reviewed and assessed for provision by the company.

This is an audit opinion expressed in the audit report of a subsidiary of the Corporation. At the time of preparation of the financial statements, the Company had obtained confirmations for a substantial portion of its receivables and payables. However, as of the date of issuance of the report, a small number of customers had not yet returned their balance confirmations. The Company will continue to contact these customers to obtain full confirmation of the outstanding balances.

4. Regarding the Emphasis of Matters included in the audit report on the post-audit financial statements:

The auditor has included Emphasis of Matter paragraphs in the audit report in accordance with Vietnamese Standard on Auditing No. 706. The Corporation considers that the matters referred to in these Emphasis of Matter paragraphs do not constitute qualifications or a disclaimer of opinion. These Emphasis of Matter paragraphs also do not constitute a limitation on the scope of the audit, as the Corporation has provided the auditor with all necessary supporting documents, enabling the auditor to assess the matters relating to the Emphasis of Matter paragraphs. These Emphasis of Matter paragraphs are intended to draw users' greater attention to the matters presented in the Financial Statements. At the same time, these Emphasis of Matter paragraphs do not represent circumstances that would lead the auditor to conclude that the financial statements do not present fairly, in all material respects, the financial position of the Corporation as at the reporting date, or its results of operations and cash flows, in accordance with Vietnamese Accounting Standards, the Vietnamese accounting regime for enterprises, and relevant legal regulations governing the preparation and presentation of the financial statements.

5. 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 PVN 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



Trần Quốc Hoan