

No: 1228/XLDK-TCKT

Re: Disclosure of Explanation on the Reviewed Interim
Separate 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 results and changes in net profit after tax as presented in the reviewed interim separate financial statements for the first six months of 2026 compared to the same period of 2025, which changed by 10% or more, as follows:

1. Regarding the net profit after tax of the Parent Company before and after the review audit:

- Net profit after tax for the first six months of 2026 after review: VND (21.885) billion
 - Net profit after tax for the first six months of 2026 before review: VND (21.990) billion
 - Increase in net profit after tax after review: VND 0.105 billion
- Net profit after tax for the first six months of 2026 after the audit review increased by VND 0.105 billion compared to the pre-review figure, equivalent to an increase of 0.48%.

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

- Net profit after tax for the first six months of 2026 (reviewed): VND (21.885) billion
- Net profit after tax for the first six months of 2025 (reviewed): VND (18.768) billion
- Decrease in net profit after tax compared to the same period last year VND (3.117) billion

Net profit after tax for the first six months of 2026 after the audit review decreased by VND 3.117 billion compared to the same period of the previous year, equivalent to a decrease of 16.61%. According to the reviewed interim financial statements for the first

six months of 2026, although gross profit and other income increased and financial expenses decreased, financial income decreased, while administrative expenses and other expenses increased at a greater proportion, resulting in a decrease in net profit after tax for the first six months of 2026 after the audit review compared to the same period of the previous year, specifically as follows:

- + Gross profit for the first six months of 2026 after the audit review increased by VND 15.212 billion, equivalent to an increase of 6,630.19% compared to the same period of the previous year, as during the first six months of 2026 the Company proactively sought new work and project opportunities that generated gross profit, whereas during the same period of the previous year, the Company implemented the Thai Binh 2 Thermal Power Plant Project with an expected gross loss margin of 0.67% in accordance with the decision of the Board of Directors of PETROCONS regarding the provisional approval of the implementation plan for the EPC Contract of the Thai Binh 2 Thermal Power Plant Project.
- + Financial expenses for the first six months of 2026 after the audit review decreased by VND 6.549 billion, equivalent to a decrease of 43.35% compared to the same period of the previous year, mainly because provisions for financial investments in the first six months of 2026 decreased 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 2.046 billion, equivalent to an increase of 331.41% compared to the same period of the previous year, mainly due to an increase in income from penalties and compensation in the first six months of 2026 compared to the same period of the previous year.
- + Financial income for the first six months of 2026 after the audit review decreased by VND 13.609 billion, equivalent to a decrease of 71.43% compared to the same period of the previous year, mainly due to a decrease in foreign exchange gains in the first six months of 2026 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 10.748 billion, equivalent to an increase of 48.25% compared to the same period of the previous year, mainly due to increases in 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.

3. Disclaimer of opinion in the audit report:

Opinion 1: “As at 30 June 2026, the Corporation’s accompanying Interim Separate Financial Statements reflect the following: accumulated losses (Code 420) of VND 3,802.64 billion (as at 1 January 2026: VND 3,780.76 billion); short-term liabilities (Code 310) amounted to VND 3,851.32 billion, exceeding current assets (Code 100) (as at 1 January 2026, short-term liabilities amounted to VND 3,790.58 billion, also exceeding current assets); and overdue liabilities as at 30 June 2026 of VND 763.44 billion (as at 1 January 2026: VND 758.43 billion). These factors, together with the

matters disclosed in Note 1.4, indicate the existence of material uncertainties that may cast significant doubt on the Corporation's ability to continue as a going concern. The Corporation's ability to continue as a going concern depends on its plans to recover outstanding receivables, restructure its investments, complete and settle outstanding construction projects to recover funds, and obtain financial support from its shareholders and creditors. Within the scope of an audit 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 separate 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 Hotel's production and business activities (as at 1 January 2026: VND 200 billion), against which a provision of VND 124.4 billion had been made (as at 1 January 2026: VND 124.4 billion) (Note 4b). We were unable to obtain sufficient appropriate audit evidence regarding the recoverable amount of this receivable as at 30 June 2026 and 1 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 balances of work in progress relating to the Vung Ang 1 Thermal Power Plant project (Note 9) and the Quang Trach 1 Thermal Power Plant project (Note 14) had original costs of VND 234.1 billion and VND 25.8 billion, respectively (as at 1 January 2026: VND 234.1 billion and VND 25.8 billion, respectively). As at the date of preparation of the interim separate financial statements, the Corporation was working with the relevant competent authorities to: (1) consider adjustments to the value of unforeseen costs arising from the Vung Ang 1 Thermal Power Plant project; and (2) carry out the acceptance and finalisation of the costs incurred by the Corporation in relation to the Quang Trach 1 Thermal Power Plant project. We were unable to obtain sufficient appropriate documentation relating to the net realisable value of the above work in progress as at 30 June 2026 and 1 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 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 Separate 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 1 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 amounts were necessary.”

The auditor’s opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the future economic benefits of these projects. As a result, the auditor was unable to determine whether any adjustments to the related items were necessary.

Opinion 5: “As at 30 June 2026, the Corporation had certain investments in subsidiaries, associates and other entities, with total carrying amount and provision balances of VND 911.58 billion and VND 863.28 billion, respectively. These investments were provided for impairment based on the financial statements prepared by the respective investees or the latest financial statements obtained by the Corporation (Note 4). We were unable to obtain sufficient appropriate documentation relating to the impairment of these investments and were also unable to perform alternative audit procedures to assess the amount of provision required to be recognised as at 30 June 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 impairment of these investments, as well as the inability to perform alternative audit procedures to assess the required provision as at the reporting date. As a result, the auditor was unable to determine whether any adjustments to these figures were necessary.

As of the date of issuance of PETROCONS’ audited financial statements, PETROCONS had not yet obtained the reviewed financial statements as of June 30, 2025, of the aforementioned companies. Therefore, PETROCONS used the most recent available financial statements of these entities to assess its investments in accordance with applicable regulations. PETROCONS believes that the assessment of the above-mentioned financial investments complies with the accounting standards and prevailing regulations.

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 these 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 June 30, 2026, as well as 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; *sh*
- Archive: Office and Finance-Accounting Department.



C.T.C.P.