PETROVIETNAM CONSTRUCTION JSC PETROLEUM INDUSTRIAL AND CIVIL CONSTRUCTION JOINT STOCK **COMPANY**

SOCIALIST REPUBLIC OF VIETNAM Independence – Liberty – Happiness

Ho Chi Minh, 14 October 2025

No. 320 /CNDD-TCKT

Re: Explanation of the Difference in After-Tax Profit in 3rd quarter of 2025 compared to 3rd quarter of 2024

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 3rd quarter of 2025 compared to 3rd quarter of 2024 is reflected through the following key indicators:

1. Explanation of the Difference in After-Tax Profit Exceeding 10%:

* Total revenue and income in 3rd quarter of 2025 increased by VND 1,076,025,420 compared to 3rd quarter of 2024, equivalent to a increase of 37.82%, as detailed below:

- Revenue from construction and asset leasing increased by VND 1,903,425,133, equivaled XAY DUNG CO to 145.79%. This was mainly due to the Company generating revenue from leasing assets machinery, and equipment, as well as completing the acceptance procedures for the Thai Binh 2 Thermal Power Plant project in the 3rd quarter of 2025. Therefore, revenue in the 3rd quarter of 2025 was higher than in the 3rd quarter of 2024.

- Finance income increased by VND 199,041,222, equivalent to 63.85%, primarily because deposit interest in the 3rd quarter of 2025 covered an additional one month compared to the 3rd
- Other income decreased by VND 1,026,440,935, equivalent to 83.60%. The decline was mainly attributable to proceeds from the disposal of fixed assets amounting to VND 879,563,636 and reductions in certain payables recorded in the 3rd quarter of 2024.
- * Total expenses in the 3rd quarter of 2025 increased by VND 586,868,685 compared to the 3rd quarter of 2024, equivalent to an increase of 15.90%, as detailed below:
- Cost of goods sold increased by VND 1,921,319,917, equivalent to 355.45%. This was mainly due to the additional cost recognized from the Thai Binh 2 Thermal Power Plant project in the 3rd quarter of 2025. Therefore, the cost of goods sold in the 3rd quarter of 2025 was higher than in the 3rd quarter of 2024.
- General and administrative expenses decreased by VND 73,563,514, equivalent to 4.18%, primarily because in 2025 certain tax, fee, and other charge expenses were reduced.
- Other expenses decreased by VND 1,260,887,718, equivalent to 91.08%. The decline was mainly due to the Company having already paid taxes and land rental fees during the first nine months of 2025, which resulted in a reduction in late payment penalties compared to the 3rd guarter of 2024.
- * Profit after tax in the 3rd quarter of 2025 differed by more than 10% compared to the 3rd quarter of 2024. The main reasons were the increase in finance income, the decrease in general and administrative expenses, and the significant reduction in other expenses as mentioned above. Accordingly, the loss after corporate income tax in the 3rd quarter of 2025 decreased by VND 489,156,735, equivalent to 57.82%, compared to the 3rd quarter of 2024.

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2. Explanation of Net Loss in the 3rd t Quarter of 2025:

In the 3rd quarter of 2025, as the Company did not have new construction projects, revenue was mainly generated from leasing assets, machinery, and equipment. Although general and administrative expenses and other expenses decreased, they remained high, resulting in an overall business loss.

The above is the explanation provided by Petroleum Industrial and Civil Construction Joint Stock Company. We respectfully submit this to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and investors for their information.

Sincerely!

Recipients:

- As stated above;

- Board of Directors, Board of Supervision (e-copy

- Filed at Administration, Finance & Accounting Department (lnh. 6).

PARECTOR

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Lê Minh Hải

