

No: *912*/XLDK-TCKT

Hanoi, 30 July 2025

Re: Disclosure and explanation of the separate  
financial statements for the second quarter of 2025

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 regarding the net loss recorded in the second quarter of  
2025, and the change in net profit after tax for the reporting period of 10% or more  
compared to the same period of the previous year, as follows:

- Net profit after tax for the second quarter of 2025: VND (8.605) billion.
- Net profit after tax for the second quarter of 2024: VND ( 35.786) billion.
- Net profit after tax increased : VND 27.18 billion.

Explanation:

- In the second quarter of 2025, the holding company incurred a net loss after  
tax as revenue was insufficient to cover the cost of goods sold, general and  
administrative expenses, financial expenses, and other costs. Specifically:

+ During the second quarter of 2025, Petrocons continued the  
implementation of the Thai Binh 2 Thermal Power Plant Project, which is  
expected to incur a gross loss margin of 0.67% in accordance with the  
resolution of the Board of Directors of PetroVietnam Construction Joint  
Stock Corporation approving, on a provisional basis, the execution plan for  
the EPC Contract of the Thai Binh 2 Thermal Power Plant Project.

+ Financial expenses incurred in the second quarter of 2025 included interest  
expenses, guarantee fees, foreign exchange losses, and provisions for  
financial investments due to the loss-making business results of companies  
in which Petrocons holds equity interests.



- + General and administrative expenses of the holding company primarily consisted of salary expenses.
- The net profit after tax for the second quarter of 2025 increased by VND 27.18 billion, equivalent to a rise of 76% compared to the same period of the previous year, primarily due to the decreases in financial expenses and general and administrative expenses, specifically as follows:
  - + Financial expenses in the second quarter of 2025 decreased by VND 18.972 billion, equivalent to 81% year-on-year, mainly due to a reduction in foreign exchange losses and a lower provision for financial investments compared to the same period in the previous year.
  - + General and administrative expenses in the second quarter of 2025 decreased by VND 8.422 billion, equivalent to 45% year-on-year, primarily because the provision for doubtful receivables in the second quarter of 2025 was lower than that of the same period in 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 PetroVietNam 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**

