PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION MIEN TRUNG PETROLEUM CONSTRUCTION JSC No.53../XLDKMT-TCTH

SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness

Da Nang, 14th August 2025

"Re: explanation of issues related to the audit report first 6 months of 2025; Profit after tax of corporate income tax for the first 6 months of 2025 was a loss."

To: - State Securities Commission of Vietnam

- Hanoi Stock Exchange

- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019 issued by the National Assembly of the Socialist Republic of Vietnam;

- Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance, providing guidance on information disclosure in the securities market;

- Pursuant to the Audited Report for the first 6 months of 2025 audited by AAC Auditing and Accounting Company Limited;

Mien Trung Petroleum Construction Joint Stock Company (ticker symbol: PXM)

- Please explain some issues related to the audited financial statements for the first 6
months of 2025 as follows:

1. Adverse opinion

- The financial statements were prepared on a going concern basis, which is not will be a statement of the financial statements were prepared on a going concern basis, which is not the financial statements were prepared on a going concern basis, which is not the financial statements were prepared on a going concern basis, which is not the financial statements were prepared on a going concern basis, which is not the financial statements were prepared on a going concern basis, which is not the financial statements were prepared on a going concern basis, which is not the financial statement of the financial sta appropriate: Regarding the going concern basis, According to the Company's mid leave The financial statements for the first 6 months of 2025, the accumulated losses amounted to chau-in VND 648,580,515,158 and equity was negative at VND 495,353,801,193 The Company's short-term liabilities exceeded its current assets by VND 496,148,697,737 Most of the Company's receivables and payables were overdue as per contractual terms. Currently, the Company has no financial resources or workforce to conduct its core business, i.e., construction of works. Since 2014, business operations have mainly involved leasing machinery and equipment, which have gradually deteriorated over the years, leading to reduced income. As a result, revenue is insufficient to cover expenses, causing an increasingly severe financial deficit. The Company is operating at a minimal level, maintaining only essential personnel to handle outstanding matters while awaiting restructuring directives, which may include potential bankruptcy, dissolution, or merger under PetroVietnam Construction Joint Stock Corporation's restructuring plan. Therefore, the Company's mid-year financial statements for the first 6 months of 2025 financial statements assuming that the Company will continue as a going concern.

- For accounts receivable of VND 83,657,076,345 and accounts payable of VND 155,907,883,784, the Company has not received responses from the relevant parties as of now. These amounts have been overdue since 2012 and 2013, which is why, despite the Company and auditors sending confirmation requests, only a few parties have responded.

- Loans and financial lease liabilities: The Company's principal and interest on loans from financial institutions remain unconfirmed by the banks. These borrowings have been overdue since 2012 and 2013, but due to financial difficulties, the Company

has been unable to settle them. Although the Company attempts to reconcile these debts quarterly, the relevant banks have not responded. The auditors also sent confirmation requests but have not received replies.

- The receivable according to contract progress for the Vinaship Shipyard Project Package No. 89 Dredging of the shipping lane, contracted with DungQuat Shipbuilding Industry Company Ltd, amounts to VND19,741,954,541. However, this amount is based solely on finalization documents prepared by the Company and has not been formally approved by the Employer.
- Accrued expenses and work-in-progress for certain projects have been outstanding for several years As of the time of preparing the interim financial report for the first 6 months of 2025, some projects, including the Vung Ang Thermal Power Plant (Ha Tinh), Dung Quat Bio-Ethanol Plant, and other projects for which DungQuat Shipbuilding Industry Company Ltd is the Employer, remain unfinalized. Since 2013, the Company has relocated several times, and former responsible personnel have left without fully handing over the relevant documentation. At the time of auditing the interim financial statements for the first 6 months of 2025, there were not enough original records to inventory the unfinished value of these projects.
 - 2. Business performance results for the first 6 months of 2025::

Net profit after tax: NegativeVND 9,848,020,012. The primary reason for the loss is the recognition of accrued interest expenses on loans from financial institutions during the year.

Above is the explanation of the reasons related to the audited financial report for the first 6 months of 2025 of Central Oil and Gas Construction Joint Stock Company.

Sincerely!

Recipients:

- As addressed;
- Board of Directors, Board of Supervisors (for reporting);
- Archive: Administrative Office, General & Finance Department.

AUTHORIZED PERSON FOR INFORMATION DISCLOSURE

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CÔNG TY

Lê Tuấn Nguyên