

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty – Happiness

Ho Chi Minh City, 19 October 2026

No. 332 /CNDD-TCKT

V/v: Explanation of Variance in Profit After Tax for
Q3/2026 and Q3/2025

**CÔNG TY CỔ PHẦN
XÂY DỰNG CÔNG
NGHIỆP VÀ DÂN
DỤNG DẦU KHÍ**

To: - State Securities Commission of Vietnam (SSC)
- Hanoi Stock Exchange (HNX)

Digitally signed by CÔNG TY CỔ PHẦN XÂY
DỰNG CÔNG NGHIỆP VÀ DÂN DỤNG DẦU KHÍ
DN: C=VN, L=BA RIA VUNG TAU, CN=CÔNG TY
CỔ PHẦN XÂY DỰNG CÔNG NGHIỆP VÀ DÂN
DỤNG DẦU KHÍ, OID.0.9.2342.19200300.100.1.1=
MST:3500832971
Reason: I am the author of this document
Location:
Date: 2026.10.19 11:00:28+07'00'
Foxit PDF Reader Version: 2025.1.0

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

PetroVietnam Industrial and Civil Construction Joint Stock Company (hereinafter referred
to as the "Company") would like to provide explanations as follows:

The business operation results of PetroVietnam Industrial and Civil Construction Joint
Stock Company in Q3/2026 compared to Q3/2025 are presented through key indicators as follows:

1. Explanation of the variance in Profit After Tax (PAT) exceeding 10%:

* Total revenue and income in Q3/2026 decreased by VND 754,580,877 compared to Q3/2025,
equivalent to a decrease of 19.24%, specifically as follows:

- Revenue from construction and installation and asset leasing decreased by VND
940,902,556, corresponding to a decrease of 29.32%, mainly because the accepted volume of
completed construction and installation work in Q3/2026 was lower than in Q3/2025.

- Financial income decreased by VND 24,875,888, corresponding to a decrease of 4.87%

- Other income increased by VND 211,197,567, corresponding to an increase of 104.85%.

* Total expenses in Q3/2026 decreased by VND 632,168,974 compared to Q3/2025,
corresponding to a decrease of 14.78%, specifically as follows:

- Cost of sales decreased by VND 893,891,543, corresponding to a decrease of 36.31%, due
to lower cost of goods sold/services recognized for completed construction and installation
volume in Q3/2026 compared to Q3/2025.

- Financial expenses decreased by VND 7,636,363, corresponding to a decrease of 100%.

- General and administrative expenses (G&A expenses) increased by VND 259,170,339,
corresponding to an increase of 15.38%, due to the Company recognizing an increase in non-
agricultural land use tax for the land plot located at No. 35 30/4 Street, Ward 9, Vung Tau City
(currently Tam Thang Ward, Ho Chi Minh City) in Q3/2026.

- Other expenses increased by VND 10,188,593, corresponding to an increase of 8.25%.

* Profit After Tax (PAT) in Q3/2026 fluctuated by more than 10% compared to Q3/2025 (loss
increased by VND 122,411,903, corresponding to an increase of 34.30%). The main reason is the
increase in general and administrative expenses in Q3/2026 as mentioned above.

2. Explanation for the loss in Profit After Tax (PAT) in Q3/2026:

In Q3/2026, although the Company secured new construction projects, revenue remained very
low. Meanwhile, general and administrative expenses remained high, leading to a net loss in
business performance.

The above is the explanation from PetroVietnam Industrial and Civil Construction Joint
Stock Company. Respectfully submitted to the State Securities Commission, the Hanoi Stock
Exchange, and investors for your information.

Sincerely!

Recipients:

- As stated above;
- Board of Directors, Board of Supervision (e-copy);
- Filed at Administration, Finance & Accounting
Department (Inh 6).



WMA