PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
MIEN TRUNG PETROLEUM CONSTRUCTION JSC
No..50../XLDKMT-TCTH
Subject: Explanation of issues related to the audit report of the Q2 2026 financial statements; Net profit after corporate income tax loss in Q2 2026

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Da Nang, 13 th Aug 2026

To: - 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 Q2.2026 financial report audited by AAC Auditing and Accounting Company Limited;

Mien Trung Petroleum Construction Joint Stock Company (ticker symbol: PXM) Please allow me to clarify some issues related to the audited Q2 2026 financial report as follows:

1. Adverse opinion

- The financial statements were prepared on a going concern basis, which is not appropriate: Regarding the going concern basis, the According to the Company's Q2 2026 financial statements, the accumulated losses amounted to VND667,844,087,327 and equity was negative at VND514,617,373,362. The Company's short-term liabilities exceeded its current assets by VND515,216,020,406. 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 Board of Directors has decided to prepare the financial statements for the first six months of 2026 on the going concern assumption.

- For accounts receivable of VND 83,339,618,886 and accounts payable of VND 149,627,323,046 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.

- 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. Up to the time of preparing the 6-month financial report for 2026, 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 moved its headquarters several times, and the responsible officers have resigned without handing over complete records, resulting in the absence of sufficient original documents to verify the value of unfinished projects at the time of the 6-month financial audit in 2026.

- 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.

2. Business performance results for the first six months of 2026:

Net profit after tax: **NegativeVND** 9,649,601,784 The primary reason for the loss is the recognition of accrued interest expenses on loans from financial institutions during the year and business management costs.

The above is an explanation of the reasons related to the audited financial report for the first six months of 2026 of Central Vietnam Petroleum 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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