

PETROVIETNAM CONSTRUCTION JSC
PETROLEUM INDUSTRIAL AND CIVIL
CONSTRUCTION JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty – Happiness

No. 13 /CNDD-TCKT

Ho Chi Minh, 19 January 2026

Re: Explanation of the Difference in After-Tax Profit
in 4th quarter of 2025 compared to 4th 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 4th quarter of 2025 compared to 4th quarter of 2024 is reflected through the following key indicators:

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

* Total revenue and other income in the Fourth Quarter of 2025 increased by VND 7,316,635,972 compared to the Fourth Quarter of 2024, representing an increase of 90.44%, as detailed below.

- Revenue from construction and asset leasing increased by VND 8,544,886,408 (846.54%) due to asset, machinery, and equipment leasing activities and the completion of acceptance procedures for the Thai Binh 2 Thermal Power Plant project in Q4/2025, resulting in higher revenue compared to Q4/2024.

- Financial income increased by VND 22,452,279, representing an increase of 4.82%.

- Other income in Q4/2025 compared to Q4/2024 decreased by VND 1,250,702,715, equivalent to a decrease of 18.91%, mainly due to the fact that in Q4/2024 the Company recorded a significant increase in other income and a reduction in warranty expenses related to the 33A Apartment Project, 30/4 Street, Tam Thang Ward, Ho Chi Minh City, which were substantially higher than those recorded in Q4/2025.

* Total expenses in Q4/2025 increased by VND 9,357,704,698 compared to Q4/2024, representing an increase of 286.90%, details of which are as follows:

- Cost of goods sold increased by VND 9,506,441,580, representing an increase of 751.40%, due to additional cost of goods sold related to the Thai Binh 2 Thermal Power Plant project recognized in Q4/2025. As a result, cost of goods sold in Q4/2025 was higher than that in Q4/2024.

- General and administrative expenses decreased by VND 1,043,086,969, representing a decrease of 50.86%, due to a 30% reduction in land rental fees for the year 2025 recognized in Q4/2025.

- Other expenses in Q4/2025 compared to Q4/2024 increased by VND 894,350,087, equivalent to an increase of 1,645.82%, mainly due to the adjustment made in Q4/2024 to reduce other income arising from the liquidation value of the Comix Dai Nam concrete batching plant with a capacity of 120 m³/hour.

* Profit after corporate income tax in Q4/2025 decreased by more than 10% compared to Q4/2024. The main reasons are as follows: gross profit decreased by VND 961,555,172, equivalent to a decrease of 375.93%; other income in Q4/2025 decreased compared to Q4/2024; and other expenses in Q4/2025 increased compared to Q4/2024 as explained above. As a result, profit after corporate income tax in Q4/2025 decreased by VND 1,664,451,535 compared to Q4/2024, equivalent to a decrease of 47.85%.

The above constitutes the explanation of PetroVietnam Industrial and Civil Construction Joint Stock Company. This explanation is respectfully submitted to the State Securities Commission of Vietnam, the Hanoi Stock Exchange

Sincerely!

Recipients:

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

