PETROVIETNAM MARINE SHIPYARD COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independent - Freedom - Happiness

No: 397/25/ PVSY – F&A
About: Disclosure and Explanation of the Basis for the Auditor's Disclaimer of Opinion
on the Reviewed Financial Statements for the First Six Months of 2025.

Ho Chi Minh City, July 31 , 2026

Công ty Cổ phần Chế Tạo Giàn Khoan Dầu Khí

Digitally signed by Công ty Cổ phần Chế Tạo Giàn Khoan Dầu Khí
DN: C=VN, S=BÀ RỊA-VŨNG TÀU, L=Tp Vũng Tàu, CN=Công ty Cổ phần Chế Tạo Giàn Khoan Dầu Khí, OID.0.9.2342.19200300.100.1.1=MST:3500806844
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To: State Securities Commission of Vietnam
Hanoi Stock Exchange.

1. Name of the Issuing Organization: PetroVietnam Marine Shipyard Joint Stock Company
2. Stock Code: PVY
3. Head Office Address: 65A2, 30/4 Road, Rach Dua Ward, Ho Chi Minh City
4. Điện thoại: 0254. 3545678 Fax: 0254.3512121
5. Authorized Disclosure Representative: Mr. Truong Duy Lam – Director
6. Content of the Disclosure:

The Company's explanation regarding the auditor's Basis for Disclaimer of Conclusion on the financial statements for the first six months of 2026 is as follows:

The reviewed financial statements contain the following auditor's comments:

- As at June 30, 2026, the balance of construction work in progress related to the Long Phu 1 Thermal Power Plant Project was recorded at a historical cost of approximately VND 16.82 billion (as at January 1, 2026 approximately VND 16.80 billion). We were unable to obtain sufficient appropriate audit evidence regarding the net realizable value of this construction work in progress as at June 30, 2026 and January 1, 2026. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.
- As at June 30, 2026, the Company had an outstanding receivable from Amecc Construction Mechanical Joint Stock Company related to land lease contracts, logistics service lease contracts, and equipment fabrication and installation service contracts, amounting to approximately VND 58.42 billion (as at January 1, 2026 approximately VND 58.42 billion) and provision of approximately VND 40.85 billion had been made for this receivable (as at January 1, 2026 approximately VND 40.85 billion) (note V.3). We were unable to obtain sufficient appropriate audit evidence regarding the

recoverability of this receivable as at June 30, 2026 and January 1, 2026. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.

- As at June 30, 2026, the Company reported accumulated losses of approximately VND 1,094.12 billion (as at January 1, 2026 approximately VND 1,090.59 billion); negative equity of approximately VND 496.63 billion (as at January 1, 2026 approximately VND 493.09 billion); and as at that date, current liabilities exceeded current assets by approximately VND 857.06 billion (as at January 1, 2026 approximately VND 864.81 billion). Accordingly, the Company's ability to continue as a going concern depends on its ability to generate sufficient cash flows from operations. The Company believes that it will be able to continue its operations through the recovery of receivables from completed projects, the execution of existing and future business contracts that will generate cash flows to meet its obligations, and the ongoing restructuring of its bank loans. However, we were unable to obtain sufficient appropriate audit evidence regarding these operating plans. Therefore, we are unable to determine whether the accompanying financial statements have been appropriately prepared on a going concern basis.

- Due to the significance of the matters described in the "Basis for disclaimer of conclusion" section, we were not able to obtain sufficient appropriate evidence to provide a basis for a conclusion on the interim financial statements. Accordingly, we do not express a conclusion on the Company's interim financial statements.

7. Management's Explanations from PetroVietnam Marine Shipyard Joint Stock Company:

- Long Phu 1 Thermal Power Plant Project: The Company is currently finalizing the project settlement with the Long Phu 1 Thermal Power Project Management Board. Upon completion of the settlement process, the Company will recognize the relevant accounting adjustments based on the finalized settlement results.

- Receivables from AMECC Construction Mechanical Joint Stock Company:

  + Receivables under Contracts No. 05 & 06: The Vietnam International Arbitration Centre (VIAC) has issued an arbitral award requiring AMECC to repay the Company the outstanding principal and overdue interest in full. The Hanoi Civil Judgment Enforcement Department is currently carrying out enforcement procedures against AMECC.

  + Other contractual disputes: Other contractual disputes between the Company and AMECC have been accepted by the Ho Chi Minh City People's Court for appellate proceedings and are currently being resolved in accordance with applicable laws.

- The Company's annual losses mainly arise from interest expenses on the entrusted loan for capital management provided by the Vietnam National Industry – Energy Group (formerly the Vietnam Oil and Gas Group) and managed by PVcomBank. This loan was used to finance the Company's Phase 1 investment in infrastructure, machinery and equipment in 2011. Each year, the Company continues to work with the Group and PVcomBank to seek restructuring of both the loan principal and interest. To date, however, the Group has not yet approved the proposed restructuring plans. Nevertheless, the Company's borrowings have not been reclassified into a higher credit risk category (non-performing loans) within the banking system.

- Cash inflows from completed, ongoing and future projects are expected to provide sufficient cash flows to maintain the Company's operations and partially repay the outstanding loan principal. Should the Group approve the proposed debt rescheduling and interest waiver over a ten-year period, the Company believes that it will be able to return to profitability and generate sufficient cash flows to substantially reduce the outstanding loan principal.

The Company will continue working with the Group and PVcomBank to seek restructuring of both the loan principal and interest.

8. Website where the full financial statements are published: https://www.pvshipyard.com.vn/

We hereby certify that the above information is true and take full legal responsibility for the contents disclosed herein.

Sincerely.

Recipients :
- As above ;
- BOD (to report);
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Authorized Disclosure Representative

CÔNG TY CỔ PHẦN CHẾ TẠO GIÀN KHOAN DẦU KHÍ

Trương Duy Lâm