

No: 064/26/ PVSY – F&A

Ho Chi Minh City, February 9, 2026

About: Disclosure of information and
explanation of the auditor's
"basis for disclaimer of
opinion" on the 2025 Financial
Statements

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. Tel: 0254.3545678 Fax: 0254.3512121
5. Authorized Disclosure Representative: Mr. Truong Duy Lam – Director.
6. Content of the Disclosure:

Explanation of the basis for the auditor's disclaimer of opinion on the Financial Statements for the year 2025:

In the reviewed financial statements, the independent auditor issued a disclaimer of opinion due to the following reasons:

- As at December 31, 2025, 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 16.80 billion (as at January 01, 2025 approximately VND 19.82 billion). We were unable to obtain sufficient appropriate audit evidence regarding the net realizable value of this construction work in progress as at December 31, 2025 and January 01, 2025. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.
- As at December 31, 2025, 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 01, 2025 approximately VND 58.42 billion) and provision of approximately VND 40.85 billion had been made for this receivable (as at January 01, 2025 approximately VND 40.55 billion) (note V.3 and note V.6). We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of this receivable as at December 31, 2025 and January 01, 2025. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.

- As at December 31, 2025, the Company reported accumulated losses of approximately VND 1,090.59 billion (as at January 01, 2025 approximately VND 1,091.06 billion); negative equity of approximately VND 493.09 billion (as at January 01, 2025 approximately VND 493.57 billion); and as at that date, current liabilities exceeded current assets by approximately VND 863.89 billion (as at January 01, 2025 approximately VND 898.17 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 magnitude of the matter described in the "Basis for disclaimer of opinion" paragraph, we were unable to obtain sufficient appropriate audit evidence on which to base our audit opinion. Therefore, we are unable to express an audit opinion on the financial statements of the Company for the year ended 31 December 2025.

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

- Regarding the Long Phu 1 Thermal Power Plant Project:
The Company is currently finalizing the project settlement with the Management

Board of the Long Phu 1 Thermal Power Plant Project. Upon completion of the settlement, the Company will record the relevant amounts at the time the settlement is finalized.

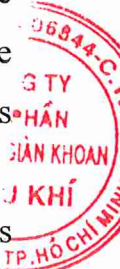
- Regarding receivables from AMECC Construction Mechanical Joint Stock Company:

- + Receivables under Contracts No. 05 & 06: The Vietnam International Arbitration Centre (VIAC) has issued an arbitral award requiring AMECC to fully settle the outstanding principal and late payment interest payable to the Company. The Hanoi Civil Judgment Enforcement Authority has initiated and is carrying out enforcement procedures against AMECC.

- + Other contractual disputes between the Company and AMECC: The Company has filed lawsuits with the People's Court of Vung Tau City (now the People's Court of Area 11, Ho Chi Minh City), requesting AMECC to repay the outstanding principal and interest. The Court has accepted the cases and is currently resolving them in accordance with applicable laws.

- The Company's annual losses are mainly attributable to interest expenses arising from the entrusted loan for capital management provided by the Vietnam National Industry – Energy Group (formerly the Vietnam Oil and Gas Group) (the "Group"), which is managed by Vietnam Public Joint Stock Commercial Bank (PVcomBank). This loan was used to finance infrastructure, machinery, and equipment for Phase 1 of the Company's investment, commencing in 2011. On an annual basis, the Company has continuously worked with the Group and PVcomBank to seek restructuring of the loan principal and interest. However, to date, the Company has not received approval from the Group for any proposed loan restructuring plans. Nevertheless, the Company has not been reclassified into a higher credit risk category (i.e., non-performing loan status) within the banking system.

- Cash inflows generated from completed, ongoing, and planned projects are sufficient to maintain the Company's operations and to partially repay the outstanding loan principal. In the event that the Company obtains approval from the Group for debt rescheduling and interest waiver for a period of ten (10) years,



the Company believes that it would be able to generate profits and sufficient cash flows to settle a substantial portion of the existing loan principal.

The Company will continue to work with the Group and PVcomBank to seek approval for the restructuring of 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);
- BOS (to report);
- Archived by: HRA, F&A.

Authorized Disclosure Representative 



DIRECTOR
Truong Duy Lam

