



**PETROVIETNAM MARINE
SHIPYARD COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independent - Freedom - Happiness

Vung Tau, February 20, 2025

No: 095 /25/PVSY – F&A

About: disclosure of information and
explanation of the "basis for refusal to give
an opinion" of the auditor on the 2024
financial statements

To: State Securities Commission of Vietnam.
Hanoi Stock Exchange

1. Name of Issuer: PetroVietnam Marine Shipyard Joint Stock Company
2. Stock Code: PVY
3. Head Office Address: 65A2, 30/4 Road, Thang Nhat Ward, Vung Tau City
4. Tel: 0254.3545678 Fax: 0254.3512121
5. Person who discloses information: Mr. Truong Duy Lam – Director of the Company.
6. Contents of information disclosure:

Explanation Regarding the Basis for the Disclaimer of Opinion in the Audited Financial
Statements for 2024:

The audited financial statements contain the following opinion:

- As at December 31st, 2024, the Company reported an accumulated loss of approximately VND 1,029.22 billion (as at January 01st, 2024 approximately VND 1,029.40 billion); As at December 31st, 2024, equity was negative at approximately VND 431.73 billion. (As at January 01st, 2024 approximately VND 431.91 billion); and short-term liabilities exceeding short-term assets by approximately VND 836.33 billion (as at January 01st, 2024 approximately VND 829.98 billion). Accordingly, the Company's ability to continue as a going concern depends on generating sufficient cash flow to sustain its operations. The Company believes that its business will continue through the collection of receivables from completed projects, the execution of existing and future economic contracts generating cash flow for debt repayment. At the same time, the Company is continuing to apply for the restructuring of the Bank's loans. However, we were unable to obtain sufficient appropriate audit evidence regarding these operational plans. Consequently, we cannot determine whether the accompanying financial statements have been appropriately prepared under the going concern assumption.
- 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 2024.



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7. Opinion of PetroVietnam Marine Shipyard Joint Stock Company:

- The Company's annual losses mainly stem from interest expenses on a capital management entrusted loan from the Vietnam Oil and Gas Group, managed by PVCombank. This loan was used to invest in the Company's Phase 1 infrastructure and equipment since 2011. Each year, the Company continuously engages with the Vietnam Oil and Gas Group and PVCombank to request a restructuring of the principal and interest payments. However, as of now, the Vietnam Oil and Gas Group has not approved any restructuring plans for this loan. Nevertheless, the Company has not been classified as a non-performing loan (bad debt) in the banking system.
- Revenue from past, ongoing, and future projects is expected to generate sufficient cash flow to maintain the Company's operations and repay part of the principal loan. If the Vietnam Oil and Gas Group approves the debt restructuring and interest waiver, the Company believes it will achieve profitability and generate sufficient revenue to settle the existing principal loan within 10 years.

The Company will continue working with the Vietnam Oil and Gas Group to seek approval for restructuring the principal loan and interest payments.

8. The website address for the full publication of the Financial Statements:

<https://www.pvshipyard.com.vn/>

We hereby certify that the above information is true and accurate, and we take full responsibility before the law for the disclosed information.

Sincerely!

To:

- As above;
- HRA, F&A (save).

INFORMATION DISCLOSURE
REPRESENTATIVE



[Signature]

DIRECTOR
Truong Duy Lam

