



No: 555/25/ PVSY – F&A

Ho Chi Minh City, July 30, 2025

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

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 reviewed financial statements for the first six months of 2025:

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

- As at June 30, 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 19,82 billion (as at January 1, 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 June 30, 2025 and January 1, 2025. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.
- As at June 30, 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 1, 2025 approximately VND 58,42 billion). A provision of approximately VND 40,55 billion had been made for this receivable (as at January 1, 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 June 30, 2025 and January 1, 2025. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.

Ambr

- As at June 30, 2025, the Company reported accumulated losses of approximately VND 1.093,57 billion (as at January 1, 2025 approximately VND 1.091,06 billion); negative equity of approximately VND 496,08 billion (as at January 1, 2025 approximately VND 493,57 billion); and as at that date, current liabilities exceeded current assets by approximately VND 885,13 billion (as at January 1, 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 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:

- Regarding the WIP costs of the Long Phu 1 Thermal Power Plant Project: As of June 30, 2025, the WIP costs totaled approximately VND 19,82 billion. Since the project is currently suspended, the Company is coordinating with the Long Phu Thermal Power Project Management Board to carry out final settlement procedures. Upon completion, the Company will record all related costs in accordance with applicable accounting regulations.

- Regarding receivables from Amecc Mechanical Construction JSC: The Company is currently taking legal action to recover the amount of VND 58,42 billion. Of this amount, VND 40,85 billion has been invoiced and provisioned. The remaining balance of approximately VND 18 billion has been confirmed for work volume by both parties but not yet for value; therefore, it has not been invoiced or provisioned.

- Regarding the Company's annual losses: The primary reason is interest expenses on a capital management entrusted loan from the Vietnam National Industry - Energy Group (formerly PetroVietnam Oil and Gas Group), managed by PVcomBank. This loan was used to invest in the Company's Phase 1 infrastructure and equipment since 2011. The Company has continuously negotiated with the Vietnam National Industry - Energy Group and PVcomBank to restructure both principal and interest, but no agreement has been reached. However, the loan has not been classified as non-performing in the banking system.

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- The Company anticipates that cash flows from ongoing and future projects will be sufficient to maintain operations and partially repay the loan principal. If the Vietnam National Industry - Energy Group approves a plan to defer the debt and waive interest for 10 years, the Company believes it can achieve profitability and generate enough revenue to settle most of the outstanding loan.

The Company will continue working with the Vietnam National Industry - Energy Group to seek restructuring of the principal and interest obligations.

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

