

PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
**PETROVIETNAM INDUSTRIAL AND CIVIL
CONSTRUCTION JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 100 /CNDD-TCKT

Ho Chi Minh City, 27 March 2026

V/v: Explanation of causes and remedial plan according
to Decision No. 191/QD-SGDHN dated March 18, 2026

To: Hanoi Stock Exchange

First of all, PetroVietnam Industrial and Civil Construction Joint Stock Company (PVC-IC) would like to extend our respectful greetings to the Hanoi Stock Exchange.

On March 26, 2026, PVC-IC received Decision No. 191/QD-SGDHN dated March 18, 2026, issued by the Hanoi Stock Exchange regarding the maintenance of trading restriction status. PetroVietnam Industrial and Civil Construction Joint Stock Company (hereinafter referred to as the "Company") would like to provide an explanation of the causes and the remedial plan as follows:

The auditing organization issued a disclaimer of opinion on the 2025 Financial Statements:

1. Included in the Company's Work-in-Progress (WIP) balance is the value of the Commercial - Service - Office and Apartment Complex project located at 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (now 33A, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) with a value of VND 32.99 billion (Note No. 09). Although this project was completed and put into operation in 2018, as of the date of these Financial Statements, the Company has not yet received approval for the project's final accounts settlement

The Company's Explanation:

- As of the date of the 2025 Financial Statements, the Work-in-Progress (WIP) balance for the Commercial - Service - Office and Apartment Complex project (located at 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, now 33A, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) stands at VND 32.99 billion. This amount represents the construction costs for 123 car parking spaces in Basement B2, which are under the ownership of the Developer. Currently, the Company has engaged an auditing firm to audit the project's investment capital. Once the final investment settlement is approved, the Company will proceed to record the remaining WIP balance accordingly.

- Remedial Plan: The Company will focus on finalizing the project documentation to complete the approval of the project's investment capital settlement, thereby bringing the assets into operation.

2. Also within the Work-in-Progress (WIP) item, the Company has not yet determined the net realizable value (NRV) of the Thai Binh 2 Thermal Power Plant and Song Hau 1 Thermal Power Plant projects, which have book values of VND 81.45 billion and VND 40.85 billion, respectively (Note No. 09).

The Company's Explanation:

- As of the date of the 2025 Financial Statements, the Work-in-Progress (WIP) balances for the Thai Binh 2 Thermal Power Plant and Song Hau 1 Thermal Power Plant projects stood at VND 81.45 billion and VND 40.85 billion, respectively. At the time of preparing these statements, the Developer had not yet approved payment for certain volumes of completed work. Consequently, the Company has been unable to accurately determine the final settlement value for these two projects and will proceed to record these WIP costs once the project's final accounts settlement is completed.

- Remedial Plan: In 2026, the Company will focus on completing the settlement procedures and allocating the costs for these two projects.

3. The land lot at 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (now 35D, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) was reclaimed under Decision No. 3339/QD-UBND dated October 28, 2022, issued by the People's Committee of Ba Ria - Vung Tau Province. However, the

Company has not yet handed over the land lot to the local authorities and has not processed the value of the assets attached to the land.

The Company's Explanation:

- Remedial Plan: The Company will focus on accelerating the resolution of the assets on the land to complete the handover of the land lot as soon as possible, in accordance with the regulations. In the meantime, we will continue to fulfill all financial obligations related to land use to ensure the legality of our current operations.

- Remedial Plan: The Company is waiting for the relevant authorities to complete the necessary procedures to finalize the handover of this land lot.

4. The Company has not performed a recoverability assessment for the long-term receivable related to the Long Son Riverside Apartment Project cooperation, amounting to VND 12.89 billion (Note 07), which was completed in 2019.

The Company's Explanation:

- Currently, the project is finalizing its legal documentation and undergoing procedures for the investment capital audit. Therefore, the Company has not yet assessed the effectiveness of its capital contribution to this project.

- Remedial Plan: The Company is coordinating with the joint venture partners of the Long Son Riverside Apartment Project to quickly finalize and approve the project's settlement in order to recover the contributed capital. Alternatively, the Company may propose that Long Son PIC repurchases PVC-IC's capital contribution in the project, allowing Long Son PIC to become the sole legal entity within the joint venture to receive the land use rights.

5. Furthermore, we have not been able to collect sufficient documentation relating to the balances as of December 31, 2024, and December 31, 2025, for receivables amounting to VND 4.21 billion and VND 3.29 billion, respectively; and for payables amounting to VND 21.27 billion and VND 18.78 billion, respectively. Despite the review procedures performed, we were still unable to obtain sufficient appropriate evidence regarding the carrying amounts of these unconfirmed debt balances.

The Company's Explanation::

- As of the date of the 2025 Financial Statements, the Company had substantially completed the confirmation process for receivables and payables, including short-term trade receivables, other short-term receivables, short-term trade payables, and other short-term payables. However, by the time of the report's issuance, a small number of customers had not yet returned their debt confirmation letters. We are continuing to contact these customers to fully confirm these outstanding balances.

- Remedial Plan: The Company will continue to follow up with customers to obtain the remaining debt confirmations

The above is the explanation of the causes and the remedial plan of PetroVietnam Industrial and Civil Construction Joint Stock Company. We kindly request the Hanoi Stock Exchange to take this into consideration.

Respectfully,

Recipients:

- As above;;
- BOD, BOS (for reporting);
- Director (for direction);
- Archived: Clerical Dept, Finance & Accounting Dept, (lnh, 6).



Lê Minh Hải