

PETROVIETNAM CONSTRUCTION JOINT
STOCK CORPORATION
**PETROLEUM EQUIPMENT ASSEMBLY
AND METAL STRUCTURE JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 715/CV-KCKL-TCKT

Ho Chi Minh, 30th of March 2026.

“ Explanatory Report on the Auditor’s Disclaimer of
Opinion on the Interim Financial Statements for the year
2025”

To: Hanoi Stock Exchange (HNX).
State Securities Commission

First of all, Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS) would like to extend our respectful greetings and express our sincere thanks for the assistance provided by your esteemed organization to our company in the past.

In order to clarify some points in the Independent Auditor's Report No. 300326.009/BCTC.HCM dated March 30, 2026, issued by AASC Auditing Firm Company Limited, regarding the financial statements for year 2025, PVC-MS would like to provide the following explanations:

In the Independent Auditor's Report No. 300326.009/BCTC.HCM dated March 30, 2026, issued by AASC Auditing Firm Company Limited regarding the year 2025, the basis for the refusal to issue an opinion is:

“We were unable to obtain the necessary documents related to certain items of the Thai Binh 2 Thermal Power Plant Project and the Song Hau 1 Thermal Power Plant Project. As a result, we could not conclude on the appropriateness of the recognized cumulative revenue and cost of goods sold as of December 31, 2025, amounting to VND 893.96 billion and VND 922.11 billion, respectively (of which the revenue and cost recognized by the Company during the year were VND 987 million each); nor could we assess the appropriateness and completeness of work-in-progress production and business costs related to the aforementioned items as of December 31, 2025, and January 1, 2025, with values of VND 146.47 billion and VND 146.25 billion, respectively, as well as the impact of these matters on the accompanying financial statements..”

Matter to Emphasize:

1. As of December 31, 2025, the Company’s short-term liabilities exceeded its short-term assets by VND 370,053,033,032 and were 9.7 times higher than equity, with accumulated losses of VND 613,894,856,502 and overdue payables of VND 490,278,878,592. These issues indicate the existence of significant uncertainties that may cast substantial doubt on the Company’s ability to continue as a going concern. Nevertheless, the financial statements for the fiscal year ended December 31, 2025, are presented on a going concern basis.

PVC-MS would like to provide an explanation

1. Basis for the Disclaimer of Opinion is as follows

The Thai Binh 2 Thermal Power Plant Project and Song Hau 1 Thermal Power Plant Project have long construction durations and large values. Their implementation has involved multiple changes in design, technical aspects, scope of work, and construction methods, leading to changes in the value of work performed. Currently, the project data is being continuously updated by the Company in accordance with the actual project execution, and the overall cost estimates will be approved by the Board of Directors once the official project data is finalized.

2. Regarding the Matter to Emphasize

The Company's Board of Management is aware of this issue and will continue discussions with creditors to extend the repayment of due liabilities into the following year. Additionally, the Company has adequately forecasted cash flows for the next accounting period. Therefore, any imbalance in payment capacity as of December 31, 2025 (if any) will not affect the Company's ability to continue operations in the subsequent accounting year.

The foregoing constitutes PVC-MS's explanation and clarification. The Company is fully aware of the importance of complying with the regulations on securities and the securities market, as well as disclosure obligations, and respectfully requests the Exchange's consideration.

Sincerely yours,

Recipient:

- As above;
- BOD, Director, Supervisory Board (for reporting);
- File: VT, TC-KT.

PVC-MS COMPANY
DIRECTOR



DIRECTOR
Phan Khắc Man