

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 1386.../CV-KCKL-TCKT

Ho Chi Minh, 28th of August 2026.

Explanatory Report on the Auditor's Disclaimer of
Opinion on the Interim Financial Statements for the year
2026

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

First of all, Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PETROCONS-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. 270826.010/BCTC.HCM dated August 27, 2026, issued by AASC Auditing Firm Company Limited. regarding the financial statements for the interim period of the financial year ending on June 30, 2026, PETROCONS-MS would like to provide the following explanations:

In the Independent Auditor's Report No. 270826.010/BCTC.HCM dated August 27, 2026, issued by AASC Auditing Firm Company Limited regarding the interim period of 2026, the basis for the refusal to issue an opinion is:

“We cannot obtain necessary documents relating to certain items of Thai Binh Thermal Power Plant 2 project and Song Hau 1 Thermal Power Plant project. Therefore, we are unable to make a conclusion about the suitability of revenue, cost of goods sold recorded accumulatively as at 30/06/2026 with the total value of VND 916.26 billion and VND 951.83 billion, respectively (of which revenue and cost of goods sold have been recorded by the Company in current period with the amount of VND 22.30 billion and VND 29.72 billion), unable to assess the suitability and completeness of work in progress relating to aforementioned items as at 30/06/2026 and 01/01/2026 with the amount of VND 117.12 billion and VND 146.47 billion, respectively as well as the impact of such figures on the attached Interim Financial Statements.”

Matter to Emphasize:

“We draw the readers' attention to Note No. 1.4 - Notes to the Interim Financial Statements. As at 30/06/2026, the Company's Current liabilities exceeded its Current assets by VND 343.97 billion and were 9.27 times greater than its Equity, the accumulated losses was VND 605.93 billion, overdue liabilities was VND 443.36 billion... These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Interim Financial Statements for the accounting period from 01/01/2026 to 30/06/2026 have been prepared 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 June 30, 2026 (if any) will not affect the Company's ability to continue operations in the subsequent accounting year.

The foregoing constitutes PETROCONS-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. 

PETROCONS-MS COMPANY
DIRECTOR



DIRECTOR
Phan Khắc Man