PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 458/DOBC-TCKT
Re: Explanation of the Audit Opinion in the Semi-annual Audit Report for 2026.

Ho Chi Minh City, August 13 2026

To:

- The State Securities Commission
- Hanoi Stock Exchange
- AASC Auditing Firm Company Limited

First of all, Petroleum Pipeline & Tank Construction Company (DOBC) would like to extend its respectful greetings to the State Securities Commission, the Hanoi Stock Exchange and AASC Auditing Firm Company Limited.

DOBC hereby explains the auditor's disclaimer of opinion on the semi-annual financial statements for 2026, as follows:

1. Basis for the disclaimer of opinion:

1.1. The land parcel No. 35G, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (now No. 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) was reclaimed pursuant to Decision No. 3339/QD-UBND dated October 28, 2022 of the People's Committee of Ba Ria - Vung Tau Province. However, the Company has not yet handed over the land parcel to the local authority, nor has it dealt with the value of the assets located on the land.

With respect to the land parcel at 35G 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (now No. 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City), the Company has not yet liquidated the relevant contract or handed the parcel back to PVC-IC, and continues to record it in its financial statements as follows: the historical cost of the intangible fixed asset is VND 4.41 billion, with accumulated depreciation of VND 4.41 billion as at 30/06/2026.

As at present, Petroleum Industrial And Civil Construction Joint Stock Company (PVC-IC) and Petroleum Pipeline & Tank Construction Company (DOBC), both under PETROCONS, continue to use land plots No. 35D and 35G and to declare and pay the annual land tax. At the same time, the units concerned have sent official letters to the competent authorities requesting approval of a plan for dealing with the assets on the land upon relocation. As at the date of preparation of the financial statements, DOBC was still awaiting a response from the competent authorities before proceeding with the next steps.

1.2. "We have not been able to obtain sufficient documentation relating to the balances as at 01/01/2026 and 30/06/2026 of payables amounting to VND 18.64 billion and VND 15.45 billion, respectively; and of receivables amounting to VND 10.82 billion and VND 18.72 billion, respectively.

The value of overdue receivables as at 01/01/2026 and 30/06/2026 was VND 130.49 billion and VND 73.2 billion, respectively, which the Company has not yet reviewed or assessed for provisioning."

- As at 30/06/2026, we sent debt reconciliation statements for receivables and payables; however, owing to the wide geographical scope of operations and the large volume of work, we have not yet received all of the reconciliation statements. We will follow up to collect these statements as soon as possible.

Receivables as at 30/06/2026 were owed mainly by Petrovietnam Construction Joint Stock Corporation (the Parent Company) in the amount of VND 8.74 billion; by Petroleum Equipment Assembly And Metal Structure Joint Stock Company (a unit within the Parent Company's group) in the amount of VND 16.47 billion; and by Vietnam Machinery Installation Corporation - JSC in the amount of VND 48.59 billion. The largest overdue receivables are mainly amounts due from the Parent Company, relating to projects that have been completed and are pending disbursement of payment from investors. We therefore consider that, although these debts have been outstanding for a long time, they remain recoverable, and accordingly no specific provision has been made; for example, the receivable from the Parent Company, which stood at VND 61.31 billion at the beginning of the year (01/01/2026), had decreased to VND 8.74 billion by 30/06/2026. We undertake that these amounts will be recovered in the future and that no loss will arise in connection with these receivables.

2. Emphasis of Matter:

"We draw readers' attention to the matters set out in Note 1 to the financial statements, which indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, the accompanying financial statements have been prepared on a going concern basis."

To address the issue of debt settlement, the Company's Board of Management has assessed its business plan, cash flow plan and the recoverability of its debts as follows:

- Stepping up the collection of short-term receivables from customers, particularly amounts due under construction contracts with customers of the "Thai Binh 2 Thermal Power Plant" project, given that revenue from this project accounts for a dominant proportion of the total.

- In the first six months of 2026, the Company also signed a number of new contracts, including construction works at the Long Phu Thermal Power Plant project and repair and maintenance contracts at the Thai Binh 2, Song Hau 1, Duyen Hai and Vinh Tan Thermal Power Plants, which will help to partly ensure additional cash flow for the Company's production activities.

- The Company has obtained approval for credit facilities from a number of banks, including National Citizen Commercial Joint Stock Bank - Ba Ria - Vung Tau Branch, Vietnam Maritime Commercial Joint Stock Bank - Vung Tau Branch, Military Commercial Joint Stock Bank - Vung Tau Branch, and Southeast Asia Commercial Joint Stock Bank - Vung Tau Branch, among others, with a total approved credit limit of approximately VND 75 billion. The approval of these credit facilities has enabled the Company to settle its debts as they fall due and meet its recurring expenses, and to undertake new projects with bank guarantees, thereby enabling the Company to continue operating and to maintain cash flow for its production and business activities. In addition, the Company has also obtained unsecured personal loans in order to secure additional funding to ensure the uninterrupted operation of the Company for at least the next 12 months.

- Strengthening cost control by rationalizing staffing levels across departments so as to minimize payroll and other recurring expenses, while still ensuring the resources necessary for production activities.

By means of this official letter, DOBC respectfully requests the State Securities Commission and the Hanoi Stock Exchange to consider and accept the Company's explanation as set out above.

Also by means of this official letter, the Company respectfully requests AASC Auditing Firm Company Limited. to confirm the explanation set out above.

DOBC undertakes to bear responsibility before the law for the content of the above explanation.

Yours faithfully!

Recipients:
- As addressed above;
- BOD, BOS, Director (for information);
- Archived: AD, Finance-Accounting Department.

PERSON IN CHARGE OF INFORMATION DISCLOSURE

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