



No.: 204/CV-TCKT

Ho Chi Minh City, August 14, 2025

Re: Explanation on ⁽¹⁾ the basis for issuing a non-qualified opinion on the reviewed financial statements as of June 30, 2025;
⁽²⁾ the change in profit after corporate income tax in the reporting period by 10% or more compared to the same period of the previous year

To: Hanoi Stock Exchange (HNX)

Based on the financial data as of June 30, 2025, the business performance for the first six months of 2025 in the Q2 2025 Financial Statements already disclosed, and the reviewed interim financial statements for the accounting period ended June 30, 2025, Long Son Petroleum Industrial Zone Investment Joint Stock Company (“**the Company**”) provides an explanation regarding the basis for issuing a non-qualified opinion on the reviewed interim financial statements for the accounting period ended June 30, 2025; and the change in profit after corporate income tax in the statement of profit or loss for the reporting period by 10% or more compared to the same period of the previous year, as follows:

1. Explanation on the basis for issuing a non-qualified opinion on the reviewed interim financial statements for the accounting period ended June 30, 2025

Regarding the audit opinion stated in the section “Basis for Non-Unqualified Opinion”, the Company provides the following explanation:

1.1. Regarding the matter of not making a provision for receivables, including:

- For the receivable from Petrovietnam-Nghe An Construction Joint Stock Corporation (“PVNC”) related to the share transfer contract at 12/9 Petrovietnam Cement Joint Stock Company (now Cement Joint Stock Company Song Lam 2) in the amount of 45,276,896,756 VND: This is a debt for which the relevant parties (including PVNC, Petrocons, and VISSAI) agreed on a repayment plan by monthly installments over a period of 15 years (starting from April 2015) without interest. Therefore, although the receivable from PVNC is overdue, the related parties have committed to repay in installments over 15 years (starting from April 2015), and in fact, VISSAI has been making payments for the transfer of capital contribution in Cement 12/9 into Petrocons’ account. The Company has been collecting/offsetting receivables from PVNC; however, as of the review date, the amount paid by VISSAI on a monthly schedule has not been sufficient to meet the committed monthly installment amount. The Company assesses that this receivable is fully recoverable and has been regularly and actively coordinating with Petrocons and PVNC to resolve related issues among the parties, urging Hoang Phat VISSAI Group Company Limited to make full debt payments in accordance with the agreed monthly schedule.

- For the receivable from capital contribution (remaining capital contribution principal balance of 15,000,000,000 VND) under the investment cooperation contract



for products and services of the Kinh Bac Petroleum Hotel project No. 56/20210/HĐ/PVC.KBC-PIVLS dated December 4, 2010 with Petro Kinh Bac Investing And Construction Joint Stock Company (PVC-KBC): During the implementation of the investment cooperation contract, PVC-KBC breached the contract by unilaterally pledging and mortgaging the project's land use right certificate—an asset of the joint venture—to PVcombank for borrowing purposes unrelated to the Project's investment, resulting in the suspension of the project. The Company filed a lawsuit to the competent Court for resolution. Pursuant to Asset Valuation Result Notice No. 01/2024/TB-TA, the People's Court of Bac Ninh Province issued a judgment that PVC-KBC is obliged to repay the Company the amount of 123,972,508,800 VND (significantly higher than the original capital contribution value). On July 2, 2024, the Company submitted a Request for Judgment Enforcement and a Request for Application of Securing Measures for Judgment Enforcement to the People's Court of Bac Ninh Province and the Bac Ninh City Civil Judgment Enforcement Sub-department. However, since the project land is currently also an enforcement asset in another civil case between VAMC and PVC-KBC, the enforcement work has faced difficulties and has not yet yielded results. The Company continues to monitor the case developments to recover and manage the debt, and will make a provision in accordance with regulations upon obtaining the enforcement results.

1.2. Regarding the retrospective adjustment of figures previously recognized as finance income in the financial statements for the fiscal year ended December 31, 2019, for the amount representing the difference between the original capital contribution of the Company to the Tuong Binh Hiep Commercial Housing Project, Binh Duong Province (invested by Van Khoi Thanh Company) and the amount that Van Khoi Thanh Company ("VKT") committed to repay as agreed among the related parties, with finance income recorded in the 2019 financial statements of 9.765 billion VND (based on VKT's commitment to repay at 1.2 times the original capital contribution of 48.825 billion VND). The reason for the retrospective adjustment is that VKT breached the tripartite memorandum of agreement dated March 29, 2019 by failing to repay the capital contribution to the Company on time. Therefore, pursuant to the terms of the tripartite memorandum, the Company had sufficient grounds to unilaterally terminate the tripartite memorandum dated March 29, 2019. Upon termination of the tripartite memorandum, the Company's capital contribution to the Tuong Binh Hiep Commercial Housing Project was remeasured at the original contribution value, and VKT forfeited the 6.0 billion VND deposit previously paid to the Company. Currently, the Company is requesting VKT to provide the relevant project documents, filing a lawsuit against VKT to the competent court, and is in the process of resolving breaches of the Investment Cooperation Contract and the tripartite memorandum. In parallel, the Company is also seeking and negotiating with other partners and investors with sufficient financial capacity to transfer/divest its capital contribution in this project.

2. Profit after corporate income tax in the statement of profit or loss for the reporting period changed by 10% or more compared to the same period of the previous year

Compared to the first six months of 2024, the first six months of 2025 are as follows:

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- Revenue from sales of goods and provision of services decreased compared to the same period, resulting in a decrease in gross profit compared to the same period of 2024. The reason is that the Company has not yet been able to fully lease out the six floors of the commercial center in the Huynh Tan Phat Apartment Project (as customers continued to face difficulties and terminated lease contracts before maturity).

- Finance income and other income for the first six months of 2025 increased compared to the same period of the previous year, mainly from interest on bank deposits sourced from the additional charter capital that has not yet been disbursed for the project. However, general and administrative expenses and other expenses in the reporting period also rose significantly compared to the same period of the previous year because, during the period, the Company assessed and made a provision for doubtful receivables in the total amount of 13,048,830,489 VND, out of the total 19,159,800,816 VND of general and administrative expenses for the first six months of 2025 (accounting for 68.11% of total general and administrative expenses in the period).

The combined impact of the above factors resulted in the absolute value of the difference between total revenue and total expenses for the first six months of 2025 being smaller than the corresponding difference for the same period of the previous year, or in other words, profit after corporate income tax in the statement of profit or loss for the first six months of 2025 decreased compared to the same period of 2024 (the ratio of profit after corporate income tax for the first six months of 2025 compared to the same period was 283,227,115 VND / 469,873,077 VND, equivalent to 60.28% of the same period of 2024).

In accordance with the current regulations on information disclosure in the securities market, Long Son Petroleum Industrial Zone Investment Joint Stock Company hereby provides the above explanations to the Hanoi Stock Exchange, shareholders, and investors for information.

Sincerely!

Recipients:

- As above;
- Archived: Office, Information Disclosure documents.

GENERAL DIRECTOR



Vu Hoang Long

