

**NGHE AN PETROLEUM INVESTMENT  
AND TRADING JOINT STOCK COMPANY**

No.: 34 /CV-PVIT

Re: Explanation of profit differences after  
audit and disclaimer of Opinion

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Nghe An, August 14, 2025*

To: State Securities Commission of Vietnam;  
Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market. Pursuant to Independent Audit Report No. 140825.005/BCTC.KT5 dated August 14, 2025. Nghe An Petroleum Investment & Trading Joint Stock Company hereby provides the following explanation: I. Explanation of differences in profit after corporate income tax for the first six months of 2025 compared to the first six months of 2024 Nghe An Petroleum Investment & Trading Joint Stock Company (Stock Code: PXA) would like to report to the State Securities Commission of Vietnam and the Hanoi Stock Exchange on the difference in profit after corporate income tax (CIT) in the semi-annual audited financial statements of 2025 compared to the semi-annual audited financial statements of 2024 as follows: Revenue and income: In the semi-annual financial statements of 2025 compared to those of 2024, revenue from sales and services increased by VND 14,100,780,189. Expenses: Cost of goods sold increased by VND 18,444,398,981; financial operating expenses increased by VND 156,093,468; selling expenses decreased by VND 5,122,823,329; and general and administrative expenses increased by VND 653,750,515. Thus, for the first six months of 2025 compared to the same period in 2024, both revenue and cost of goods sold increased, financial operating expenses increased, selling expenses decreased, and general and administrative expenses increased, leading to an increase in profit after tax in the first six months of 2025 compared to the same period in 2024. II. Negative profit after tax Although revenue increased compared to previous years, expenses also rose significantly, interest expenses were high, the economy remained difficult, and commercial premises could not be fully leased out. III. Auditor's disclaimer of opinion on the 2025 semi-annual financial statements On August 14, 2025, AASC Auditing Firm Co., Ltd. issued a disclaimer of opinion on the semi-annual financial statements of 2025 for Nghe An Petroleum Investment & Trading Joint Stock Company. We would like to explain as follows: The auditor's disclaimer





relates to the Company's ability to continue as a going concern, due to increased accumulated losses and current liabilities exceeding current assets. Reason: According to the semi-annual financial statements for the first six months of 2025, the Company incurred losses. The reasons are high interest expenses, increased labor and raw material costs, and the provision for doubtful receivables, all of which increased expenses for the year, resulting in low profit after tax.

**Remedial measures:**

In addition to maintaining and developing business operations and promoting sales to increase revenue and profit, the Company is in the process of completing procedures to apply for several new investment projects and is gradually recovering receivables from both enterprises and individuals. The above is the explanation of the reasons and remedial measures for the risk of delisting of Nghe An Petroleum Investment & Trading Joint Stock Company, respectfully submitted to the competent authorities for consideration. This is also the explanation of the differences in profit after corporate income tax and the auditor's disclaimer of opinion after the audit. Sincerely,

Recipients: As above;  
Board of Directors (for reporting); Archive.

**GENERAL DIRECTOR**  
  
  
**Tran Luong Son**