

To:

- State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidelines for information disclosure in the securities market.

Pursuant to Independent Audit Report No. 300326.004/BCTC.KT5 dated March 30, 2025.

Petroleum Nghe An Investment and Trading Joint Stock Company hereby provides explanations as follows:

I/. Explanation of the difference in after-tax profit between 2025 and 2024

Petroleum Nghe An Investment and Trading Joint Stock Company (Stock Code: PXA) hereby reports and provides explanations to the State Securities Commission and the Hanoi Stock Exchange regarding the difference in after-tax corporate income profit after audit of the 2025 financial statements compared to that of the 2024 audited financial statements as follows:

Revenue and income of the audited financial statements for 2025 compared to the audited financial statements for 2024 are as follows: Revenue from sales of goods and services increased by 31,551,967,639 VND due to the Company selling and delivering more apartments at the Hung Loc project this year; Other income increased because the Company recorded a reduction in interest expenses payable of 2,992,306,567 VND.

Expenses of the audited financial statements for 2025 compared to the audited financial statements for 2024 are as follows: Cost of goods sold increased by 36,132,418,997 VND, in line with the revenue growth; Financial expenses increased by 122,891,469 VND due to the Company raising more loans to supplement working capital; Selling expenses decreased by 4,911,346,447 VND as the Company optimized and reduced various costs; General and administrative expenses increased by 1,971,509,160 VND, mainly because in 2024 there was a reversal of provisions, resulting in higher expenses this year compared to the previous year.

Thus, in 2025 compared to 2024, revenue and cost of goods sold increased, financial expenses increased, selling expenses decreased, and general and administrative expenses increased, while other income also increased, resulting in net profit after tax for 2025 rising compared to that of 2024.

II/. Net Profit After Tax in 2025

The Company achieved a profit in 2025 because it actively worked with lenders to reduce interest expenses, optimized and cut selling expenses, and at the same time, revenue and other income increased this year, resulting in a profitable business outcome in 2025 after several years of losses.

III/. Auditor's Disclaimer of Opinion for 2025

On March 30, 2026, AASC Audit Firm Co., Ltd. issued a disclaimer of opinion on Nghe An Petroleum Investment & Trading Joint Stock Company's financial statements. The Company would like to provide the following explanation:

The auditor's disclaimer of opinion on the 2025 financial statements, ending December 31, 2025, regarding the Company's going concern, was due to accumulated losses and short-term liabilities exceeding current assets, the existence of errors in the financial statements, and limitations in audit evidence that were pervasive across asset and liability accounts.

Reasons:

According to the audited financial statements for 2025, Petroleum Nghe An Investment and Trading Joint Stock Company is incurring losses.

The causes are that the Company is bearing significant expenses, such as high interest costs, which result in large interest expenses. In addition, the Company has made provisions for receivables, increasing expenses in these years and leading to low net profit after tax. At the same time, the Company still faces long-standing unresolved issues.

Remedial measures:

In addition to maintaining and developing production and business activities, and promoting sales to increase revenue and profit, the Company is also carrying out procedures to apply for several new investment projects. At the same time, the Company is gradually recovering receivables from both corporate and individual debtors.

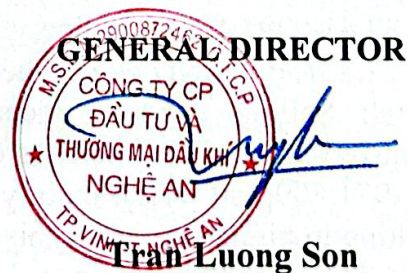
The above presents the explanations of the causes and remedial measures regarding the risk of delisting of Petroleum Nghe An Investment and Trading Joint Stock Company, respectfully submitted for your consideration.

These are the explanations for the difference in after-tax corporate income profit as well as the disclaimer of opinion after the audit.

Sincerely thank you!

Recipients:

- As above;
- Board of Directors (for reporting);
- Filed in archives.



Tran Luong Son