

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

No.: 46 /CV-PVIT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Re: Explanation of the after-tax profit variance between
the Q3 2024 financial statements and the Q3 2025
financial statements, and the after-tax profit

Vinh City, October 18, 2025

**To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange**

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

Nghe An Petroleum Investment & Trading Joint Stock Company (Stock Code: PXA) would like to report and explain to the State Securities Commission and Hanoi Stock Exchange as follows:



I/. Explanation of after-tax profit differences between Q3 2025 and Q3 2024

The difference in after-tax profit of the Q3 2025 financial statement compared to the after-tax profit of the Q3 2024 financial statement is as follows:

- Revenue and income of the Q3 2025 financial statement compared to the Q3 2024 financial statement are as follows: Revenue from sales and services decreased by VND 1,998,052,998

- Expenses of the Q3 2025 financial statement compared to the Q3 2024 financial statement are as follows: Cost of goods sold increased: VND 467,996,077, Financial operating expenses decreased by VND 331,265,874; Selling expenses increased by VND 343,585,545; Business administration expenses increased by VND 73,826,675.

II/. Reasons for Fluctuations in Q3 2025 Compared to Q3 2024

- Revenue decreased because the Hung Loc project is still under construction and invoices could not be issued this quarter.
- Cost of goods sold, selling expenses, and administrative expenses increased in line with the revenue decrease.
- Financial expenses decreased due to lower borrowings.

III/. After-Tax Profit Was A Loss in Q3 2025

Revenue from business operations decreased, and the Hung Loc project revenue could not be recognized this quarter. At the same time, selling expenses, administrative expenses, and the cost of goods sold all increased, resulting in a loss for Q3 2025.

In summary, compared to Q3 2024, Q3 2025 saw a decrease in revenue, an increase in cost of goods sold, a decrease in financial expenses, and increases in selling and administrative expenses. These factors together caused the after-tax profit in Q3 2025 to be lower than in Q3 2024.

This completes the explanation of the reasons for the differences in after-tax corporate income profit between Q3 2024 and Q3 2025 for Nghe An Petroleum Investment & Trading Joint Stock Company.

Sincerely,

Recipients:

- As above;
- Board of Directors (b/c);
- File in the archives.



GENERAL DIRECTOR

Trần Lương Sơn

