



**LONG SON PETROLEUM
INDUSTRIAL ZONE INVESTMENT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: ~~77~~/CV-TCKT

Ho Chi Minh City, March ~~20~~, 2026

Re: Explanation for the difference in profit
after tax before and after the audit; basis for
the qualified audit opinion; fluctuation in
profit for the year 2025

To: Hanoi Stock Exchange

Pursuant to the Q4 2025 Financial Statements of Long Son Petroleum Industrial Zone Investment Joint Stock Company (“the Company”) which have been disclosed; based on the audited 2025 Financial Statements; Pursuant to the independent auditor's report for the fiscal year ended December 31, 2025, the Company provides an explanation for the difference in figures before and after the audit, the basis for the qualified audit opinion, and the fluctuation in profit after tax for the year 2025 compared to 2024 as follows:

1. Explanation for the difference in figures before and after the 2025 audited Financial Statements

Several items in the 2025 audited Financial Statements have changed compared to the figures in the Q4 2025 Financial Statements self-prepared by the Company and previously disclosed. Specifically as follows:

No.	Item	Before audit (VND)	After audit (VND)	Difference
(A)	(B)	(1)	(2)	(3)=(2)-(1)
1	Financial income	49.266.302.130	49.330.340.979	64.038.849
2	Financial expenses	734.598.834	564.549.279	(170.049.555)
3	General and administrative expenses	52.827.040.355	52.826.273.180	(767.175)
4	Operating profit	859.585.309	1.094.440.888	234.855.579
5	Total accounting profit before tax	1.536.031.203	1.770.886.782	234.855.579
6	Current corporate income tax expense	583.081.664	649.575.815	66.494.151
7	Profit after tax	952.949.539	1.121.310.967	168.361.428

The main reasons for the difference are as follows:

Firstly, financial income after the audit increased by 64,038,849 VND compared to the figures before the audit. The main reason is that the Company reviewed and

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updated the accrued interest on deposits as of December 31, 2025. Accordingly, the deposit interest was adjusted upward from 42,909,485,729 VND to 42,973,524,578 VND; the interest on capital advanced to the Huynh Tan Phat Apartment Project partnership remained unchanged at 6,356,816,401 VND.

Secondly, financial expenses after the audit decreased by 170,049,555 VND. The reason is that in the 2025 audited Financial Statements, the Company recorded a reversal of the loss allowance for capital contribution investment in Binh Son Petroleum Construction Joint Stock Company in the amount of 170,049,555 VND, causing the total financial expenses to decrease from 734,598,834 VND to 564,549,279 VND.

Thirdly, general and administrative expenses after the audit decreased by 767,175 VND, which is a non-material difference, arising from the review, classification, and updating of several expense entries during the finalization of the 2025 Financial Statements with the audit firm.

From the above-mentioned adjustments, profit before tax after the audit increased by 234,855,579 VND compared to the figures before the audit. After recording the corresponding current corporate income tax expense, the profit after tax for the year 2025 after the audit increased by 168,361,428 VND, equivalent to approximately 17.67% compared to the figures before the audit.

2. Explanation of the basis for the qualified audit opinion

According to the independent auditor's report for the fiscal year ended December 31, 2025, the auditor issued a qualified opinion on the Company's 2025 Financial Statements based on the following main issues:

2.1. Regarding the balance of other long-term receivables that has not been reconciled or confirmed

As of December 31, 2025, the balance of other long-term receivables (Code 216) that has not been reconciled or confirmed is 60,349,845,224 VND. According to the audit report, the auditor performed the necessary audit procedures but has not yet obtained sufficient appropriate audit evidence regarding the existence of these receivables; therefore, the auditor could not fully determine the level of loss allowance required to be set up in accordance with regulations as well as the related impacts (if any) on other items in the Company's 2025 Financial Statements.

Regarding the above content, the Company explains as follows:

The Company is continuing to coordinate with related parties to perform reconciliation and confirmation of receivables; at the same time, it continues to review legal documents, accounting records, the progress of handling each receivable, and the actual recoverability of each debt to have a basis for fully assessing the level of potential loss, thereby performing accounting and setting up loss allowance in accordance with current regulations in subsequent reporting periods.

2.2. Regarding the failure to process the retrospective restatement related to the profit from divestment in the Tuong Binh Hiep Commercial Housing Project

According to the audit report, in 2025, the Company did not process the retrospective restatement related to the profit from divestment in the Tuong Binh Hiep Commercial Housing Project under Investment cooperation contract No. 174/2010/HĐHTĐT dated September 28, 2010, with a value of 9,765,000,000 VND. The auditor believes that this failure to perform a retrospective restatement is not in accordance with Vietnamese Accounting Standard No. 29 and leads to the items “Other short-term receivables” and “Undistributed profit after tax” on the Balance Sheet as of December 31, 2025, being presented lower by 9,765,000,000 VND respectively.

Regarding this content, the Company explains as follows:

The Company has been reviewing all legal documents, accounting records, and documents related to the investment cooperation, divestment, and debt handling process to fully assess the legal basis, accounting basis, and the impact of the retrospective restatement. On that basis, the Company will continue to work with the audit firm and related parties to have an appropriate handling plan in subsequent reporting periods, ensuring compliance with the provisions of accounting standards and current accounting regimes.

3. Explanation of the fluctuation in profit after tax for the year 2025 compared to 2024

According to the audited 2025 Financial Statements, the profit after tax for the year 2025 reached 1,121,310,967 VND, an increase of 215,795,742 VND, equivalent to approximately 23.83% compared to the level of 905,515,225 VND in 2024. The fluctuation of profit after tax in 2025 by over 10% compared to the previous year mainly stems from the following reasons:

Firstly, Net revenue in 2025 reached 11,260,765,034 VND, an increase compared to 2024 which only reached 10,516,648,979 VND. However, gross profit from sales and service provision in 2025 only reached 5,519,732,843 VND, a decrease compared to the level of 7,700,281,297 VND in 2024. The main reason is the change in revenue structure; in 2025, the Company issued invoices and recorded revenue from real estate transfers while simultaneously recording the corresponding cost of goods sold; meanwhile, revenue from operating lease and electricity sales decreased compared to the previous year. The figures before the audit in the Q4/2025 Financial Statements show that net revenue in 2025 was 11,260,765,034 VND, cost of goods sold was 5,741,032,191 VND, and financial income was 49,266,302,130 VND.

Secondly, financial income increased sharply, from 8,217,852,120 VND in 2024 to 49,330,340,979 VND in 2025. This is the positive factor that has the greatest impact on the Company's profit results in 2025. Financial income mainly comes from bank deposit interest, interest on capital optimization arising from mobilized capital during the time it was not yet fully used for the Long Son Petroleum Industrial Zone project, along with interest on capital advanced to the Huynh Tan Phat Apartment Project partnership. Specifically, deposit interest in 2025 reached 42,973,524,578 VND.



Thirdly, Financial expenses in 2025 decreased from 928,840,236 VND in 2024 to 564,549,279 VND in 2025. The main reason is that in 2025, the Company recorded a reversal of the loss allowance for investment in the amount of 170,049,555 VND, thereby contributing to improving the profit results for the year.

Fourthly, General and Administrative expenses in 2025 increased very sharply, from 13,822,855,592 VND in 2024 to 52,826,273,180 VND in 2025. The main reason is that in 2025, the Company performed the setting up of a loss allowance for doubtful receivables in the amount of 39,519,017,685 VND, while in 2024 this item was only at the level of 483,571,099 VND. This is a factor that significantly reduced profit in 2025.

Fifthly, other profit in 2025 reached 676,445,894 VND, an increase compared to the level of 289,962,149 VND in 2024, contributing to supporting the Company's overall profit results.

Thus, although in 2025 the Company recorded a high increase in General and administrative expenses, mainly due to the setting up of a loss allowance for doubtful receivables and the decrease in gross profit from main operating activities compared to 2024, thanks to the sharp increase in financial income, especially bank deposit interest, short-term loan interest, along with the decrease in financial expenses and the increase in other profit, the profit after tax for the year 2025 still increased by over 10% compared to 2024. In particular, the main factor increasing profit in 2025 was the sharp increase in financial income (bank deposit interest, short-term capital optimization loans), offsetting the increase in general and administrative expenses due to the setting up of a loss allowance.

The Company hereby reports and explains for the information of the Hanoi Stock Exchange, shareholders, and investors.

Sincerely./.

Recipients:

- As above;
- Archive: Admin, Information Disclosure Documents.

GENERAL DIRECTOR



Dinh Van Hiep