PHUONG DONG PETROLEUM TOURISM JOINT STOCK COMPANY
No: 56/2026/PTC-TCKT
Re: Explanatory Statement on Issues After the Reviewed Semi-Annual Financial Statements 2025.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, August..24, 2026

To: State Securities Commission of Vietnam
Hanoi Stock Exchange.

Regarding several issues identified in the post-audit report for 2025, Phuong Dong Petroleum Tourism Joint Stock Company would like to provide the following explanations:

1. Variance exceeding 10% in profit after corporate income tax between the 2025 Income Statement and the 2024 Financial Statements:

Profit after tax (PAT) in 2025 decreased by VND 2,025,113,694 compared to the same period of the previous year, mainly due to a decrease of VND 2,870,980,554 in revenue from sales of goods and provision of services. This decline was attributable to the challenging conditions in the market economy. In the local area, there are numerous hotels operating in the same industry, resulting in intense competition.

In 2025, the decline in revenue, together with inflationary pressures in the economy and the significant increase in input costs, resulted in a decrease in profit after tax as presented in the 2025 Statement of Income by VND 2,025,113,694, equivalent to a decrease of 50.48%, compared to 2024.

2. Difference of more than 5% between profit after tax in the Company's self-prepared 2025 financial statements and the audited 2025 financial statements

The Company's profit after tax for 2025 changed by VND 3,179,509,108, due to the impact of the following specific items:

2.1. Financial expenses increased by VND 554,406,857. This amount represents an additional provision for the investment in Saigon Kim Lien Joint Stock Company (ownership interest of 16.45%). However, the Company received the audited 2025 financial statements of Saigon Kim Lien Joint Stock Company, signed on January 28, 2026, after December 31, 2025. Therefore, the Company had not recorded the additional provision in its fourth-quarter 2025 financial statements.

2.2. Other expenses increased by VND 1,558,090,762. At the time of the fixed asset inventory conducted on December 31, 2025, the Company identified signs of deterioration and a decline in the operating efficiency of certain fixed assets at a rate faster than originally expected. The Company subsequently monitored and conducted a comprehensive assessment of the assets and prepared Minutes of Revaluation of Fixed Assets No. 2802/2026/BB/PTC/TCKT dated February 28, 2026. Based on the revaluation, depreciation expense increased by VND 1,558,090,762. The reasons for the revaluation of the assets were as follows:

Following Typhoons No. 5 and No. 10 in 2025, the building suffered damage to its dome roofing system; the entire logo and signage systems were blown off, collapsed, or broken. In addition, prolonged humid weather conditions posed risks to the gypsum ceiling system.

Physical deterioration due to environmental factors: The building's exterior systems have been operating in a high-humidity environment and under severe weather conditions, resulting in accelerated rusting and deterioration. The assets have also been operated continuously at a level exceeding their original designed capacity.

Pursuant to Paragraph 3(a) of Vietnamese Accounting Standard No. 23 – Events Occurring After the Balance Sheet Date: "Adjusting events after the end of the annual accounting period are events occurring after the end of the annual accounting period that provide evidence of conditions that existed during the financial year and require adjustment before the financial statements are prepared."

Accordingly, following the issuance of Minutes of Revaluation of Fixed Assets No. 2802/2026/BB/PTC/TCKT dated February 28, 2026, the Company made the necessary adjustment, resulting in an increase in other expenses of VND 1,558,090,762.

2.3. Cost of goods sold increased by VND 1,325,458,680, and general and administrative expenses increased by VND 244,407,071.

As of December 31, 2025, during the year-end inventory count, the Company identified that its tools and equipment (CCDC) had been significantly affected by severe weather conditions, particularly Typhoons No. 5 and No. 10. The tools and equipment showed a greater degree of deterioration and damage than initially expected.

The Company conducted a revaluation of the tools and equipment in accordance with Minutes No. 2802-01/2026/BB/PTC-TCKT dated February 28, 2026. Detailed information is provided in the attached minutes confirming the value of the tools and equipment portfolio.

Pursuant to Paragraph 3(a) of Vietnamese Accounting Standard No. 23 – Events Occurring After the Balance Sheet Date: "Adjusting events after the end of the annual accounting period are events occurring after the end of the annual accounting period that provide evidence of conditions that existed during the financial year and require adjustment before the financial statements are prepared."

Accordingly, the Company made the necessary adjustment, resulting in an increase of VND 1,569,865,751 in cost of goods sold and general and administrative expenses.

2.4. Current corporate income tax expense decreased by VND 502,854,262.

The above changes in expenses resulted in a corresponding decrease in profit before tax, thereby reducing the current corporate income tax expense accordingly. In 2025, the market economy experienced significant difficulties and fluctuations, leading to a decrease in the Company's revenue from sales and service provision by VND 2,870,980,554 (a decrease of 6.07%) compared to the same period last year. The decline in revenue, combined with inflationary pressures and increased input costs, resulted in a decrease in profit after tax on the 2025 Income Statement by VND 2,025,113,694 (equivalent to a decrease of 50.48%) compared to the same period in 2024.

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The difference exceeding 5% between the profit after tax on the Company's self-prepared 2025 financial statements and the audited 2025 financial statements is due to:

The accounting records failed to fully reflect the current corporate income tax expense and the provision for long-term financial investment on the 2025 financial statements.

This omission led to a difference exceeding 5% between the profit after tax reported in the Company's self-prepared 2025 financial statements and the audited 2025 financial statements.

Phuong Dong Petroleum Tourism Joint Stock Company submits this explanation to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and the company's shareholders for their information.

Sincerely.

Recipients:
- As above;
- PTC website (for disclosure);
- Filed: VT, TCKT.

GENERAL DIRECTOR

S.Đ.K.K.D: 2900781381-C.T.C.P
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