



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

No.: 185/CV-TCKT

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

*Ho Chi Minh City, July 18, 2025*

Re: Explanation of the reasons for the change  
in profit after corporate income tax in the  
income statement for Q2/2025 by 10% or more  
compared to the report of the same period last  
year

**To: Hanoi Stock Exchange (HNX)**

Based on the profit after corporate income tax data in the income statement within the Financial Statements ("FS") for Q2/2025, Long Son Petroleum Industrial Zone Investment Joint Stock Company (**Stock symbol: PXL**) explains the reasons for the change of 10% or more in profit after corporate income tax in the Q2/2025 income statement compared to the report of the same period last year (Q2/2024), specifically as follows:

**1. Regarding revenue and other income:**

- In the income statement within the FS for Q2/2025, the Percentage of revenue from sales and services rendered in the reporting period compared to revenue from sales and services rendered in the same period last year is 57.67% (a decrease of 42.33%): Revenue in the reporting period decreased compared to the same period last year because the Company has not yet been able to lease/operate 04 out of 06 commercial center floors at the Huynh Tan Phat Apartment Project (Long Son Building), District 7, Ho Chi Minh City. Due to an additional customer facing difficulties and liquidating the lease contract prematurely, forfeiting the deposit, the Company recorded other income of 620 Million VND, an increase of 595,950 Million VND compared to the same period last year. Nevertheless, the total revenue from sales and services rendered and other income for Q2/2025, which is 2,287.752 Million VND, is still only 78.46% compared to the revenue from sales and services rendered in the same period last year, which was 2,915.995 Million VND.

- Financial income in the reporting period increased by 11,592.835 Million VND compared to the same period last year, with a Percentage of 678.02% compared to the same period last year, an increase of 578.02%, because the Company recorded bank interest from owners' equity that was temporarily idle in the short term and not yet disbursed for the Long Son Petroleum Industrial Zone project.

**2. Regarding expenses:**

- General and administrative expenses in the reporting period increased compared to the same period last year, reaching 497.43% (an increase of 397.43%), because the Company made provisions for doubtful debts totaling 10,918.402 Million VND [TLI Service Development Joint Stock Company (already sued) with

an amount of 2,138.402 Million VND, and the ecosystem of companies related to Khang Gia Investment and Development Real Estate Corporation with an amount of 8,800.000 Million VND].

- Financial expenses decreased by 766.545 Million VND compared to the same period last year because the Company did not make additional provisions for capital contributions to Petroleum Saigon Construction and Investment Joint Stock Company (UPCoM: PSG) as in the same period last year, as sufficient provisions had already been made in accordance with current regulations.

- Selling expenses in the reporting period did not fluctuate significantly, only incurring brokerage fees for apartment rentals amounting to 6.318 Million VND.

=> The combined effect of the increase in total revenue and expenses in the reporting period and the absolute value being greater than the same period last year, the total profit after corporate income tax in the business performance report of Q2/2025 is higher than that of Q2/2024, with a change of over 10% compared to the report of the same period last year.

In accordance with current regulations on information disclosure in the securities market, Long Son Petroleum Industrial Zone Investment Joint Stock Company explains the content As above to the State Securities Commission of Vietnam, Hanoi Stock Exchange, esteemed shareholders, and investors.

Sincerely!

***Recipients:***

- As above;
- Archived: Office, Information Disclosure Documents

**GENERAL DIRECTOR**



**Vu Hoang Long**