



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

No.: 18 /CV-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, 17 January 2025

Regarding the explanation of the reasons for the change in profit after corporate income tax in the income statement for the fourth quarter of 2024, which changes by 10% or more compared to the report for the same period of the previous year

To: Hanoi Stock Exchange (HNX)

Based on the profit after corporate income tax figures in the income statement of the Financial Statements (“FS”) for the fourth quarter of 2024, Long Son Petroleum Industrial Zone Investment Joint Stock Company (Stock code: PXL) provides an explanation for the reasons behind the change in profit after corporate income tax in the income statement for the fourth quarter of 2024, which changes by 10% or more compared to the report for the same period of the previous year (Q4/2023), as follows:

1. Regarding revenue:

- In the income statement of the Financial Statements for Q4/2024, the ratio of revenue from sales and services in the reporting period compared to the same period last year was 91.40% (a decrease of 8.60%). The decline in revenue during the reporting period compared to the same period last year was due to the fact that the Company has not yet been able to lease/utilize 3 out of 6 floors of the commercial center at the Huynh Tan Phat Apartment Project (Long Son Building), District 7, Ho Chi Minh City. Although in Q4/2024 the Company has actively sought customers and partners to continue leasing the commercial spaces at the Long Son Building Project, the commercial space leasing market remains challenging, resulting in an operational efficiency of only 50% of the total 6 floors of the commercial center at the Long Son Building Project.

- Financial income during the reporting period decreased compared to the same period last year, amounting to 96.71% of the revenue in the same period last year, a decline of 3.29%. This decrease was due to the impact of reduced bank deposit interest rates and a decrease in the principal balance compared to the same period last year.

2. Regarding expenses:

- Administrative expenses during the reporting period increased compared to the same period last year, reaching 129.62% (an increase of 29.62%). This was primarily due to the Company's payment of appellate court fees in the lawsuit against Kinh Bac Petroleum Investment and Construction Joint Stock Company to recover contributed assets in the Kinh Bac Petroleum Hotel Project, as per the decision of the Bac Ninh City Civil Judgment Enforcement Department. Additionally, the Company settled service fees with the legal consulting firm involved in this lawsuit.

- Financial expenses decreased by VND 1.14 billion compared to the same period last year, as there was no additional provision for the capital contribution investment in Saigon Petroleum Construction and Investment Joint Stock Company (Stock code PSG: UPCOM) compared to the same period last year (as the full provision had already been made based on the stock trading price as of December 31, 2024).

- Selling expenses during the reporting period also decreased, amounting to only 7.32% (a decrease of 92.68%) compared to the same period last year. This was due to the Company being unable to lease the three vacant floors at the commercial center of the Huynh Tan Phat Apartment Project (Long Son Building), District 7, Ho Chi Minh City.

=> Summary of the increase/decrease in revenue and expenses during the period: The absolute value of the decrease in total expenses during the reporting period was greater than the absolute value of the total revenue decrease during the reporting period compared to the same period last year. As a result, the total profit after corporate income tax in the income statement for Q4/2024 was higher than Q4/2023 and changed by more than 10% compared to the report for the same period last year.

In compliance with current regulations on information disclosure in the securities market, Long Son Petroleum Industrial Zone Investment Joint Stock Company provides the above explanation to the State Securities Commission, Hanoi Stock Exchange, shareholders, and investors for their information..

Sincerely!

Recipients:

- As above;
- Archived: Administrative Office, Information Disclosure Records.



GENERAL DIRECTOR

Vu Hoang Long