



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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: **93** /CV-TCKT

*Ho Chi Minh City, April **1.8**, 2025*

Re: Explanation of the reasons for the change
in profit after corporate income tax in the
income statement of Quarter 1/2025 by 10% or
more compared to the report of the same period
last year

To: Hanoi Stock Exchange (HNX)

Based on the after-tax profit figures in the income statement of the Quarter 1/2025 Financial Statements ("FS"), Long Son Petroleum Industrial Zone Investment Joint Stock Company (**Stock code: PXL**) explains the reasons for the change of 10% or more in the profit after tax in the income statement for Quarter 1/2025 compared to the same period last year (Quarter 1/2024), as follows:

1. Regarding revenue and other income:

- According to the business results report on the Quarter 1/2025 FS, the ratio of revenue from sales and service provision in the reporting period compared to the same period last year is 50.77% (down 49.23%): The decrease in revenue in the reporting period compared to the same period last year is because the Company has not been able to lease/exploit 03/06 commercial center floors at the Huynh Tan Phat apartment project (Long Son Building), District 7, Ho Chi Minh City. Meanwhile, another customer continued to face difficulties in business operations and requested early termination of the lease contract and forfeited the deposit. This reduced the Company's revenue during the period, and the Company received an increase in other income of VND 325 million compared to the same period last year. Nevertheless, the total revenue from sales and service provision and other income in Quarter 1/2025 was VND 1,785 million, which was only 62.04% compared to the revenue from sales and service provision in the same period last year of VND 2,877 million.

- Revenue from financial activities in the reporting period increased by VND 2,387 million compared to the same period last year, with a ratio of 217.82% compared to the same period last year, an increase of 117.82% because the Company received bank interest from the charter capital increase during the period when it had not yet disbursed for the project.

2. Regarding expenses:

- Enterprise management expenses in the reporting period increased compared to the same period last year, by 128.41% (an increase of 28.41%) because the Company made a provision for doubtful debts from TLI Service Development Joint Stock Company (already sued) with an amount of VND 2,123 million.



- Financial expenses increased by VND 287 million compared to the same period last year because the Company accounted for the payable loan interest incurred during the period for the loan to make a deposit to ensure the implementation of the investment project for the Long Son Industrial Zone Project.

- Selling expenses in the reporting period increased by VND 180 million compared to the same period last year because the Company implemented some preferential policies for customers and partners and gave gifts to the Company's employees during the Lunar New Year At Ty 2025.

=> **The combined impact of the increase/decrease in revenue and expenses in the reporting period:** Because the absolute value of the decrease in total revenue in the reporting period is greater than the absolute value of the decrease in total expenses in the reporting period and greater than the same period last year, the total profit after tax in the business results report for Quarter 1/2025 is lower than Quarter 1/2024 and has changed by more than 10% compared to the report of the same period last year.

Implementing the current regulations on information disclosure on the stock market, Long Son Petroleum Industrial Zone Investment Joint Stock Company explains the above contents to the State Securities Commission, Hanoi Stock Exchange, shareholders and investors.

Sincerely!

Recipients:

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

GENERAL DIRECTOR



Vu Hoang Long