



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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 95/CV-TCKT

Ho Chi Minh City, April 20, 2026

Re: Explanation for the change in profit
after tax in the Q1/2026 income
statement of 10% or more compared to
the same period last year

To: Hanoi Stock Exchange (HNX)

Based on the profit after tax figures in the income statement of the Financial Statements (“FS”) for Q1/2026, Long Son Petroleum Industrial Zone Investment Joint Stock Company (Stock symbol: PXL) provides an explanation for the change in profit after tax in the Q1/2026 income statement of 10% or more compared to the same period last year (Q1/2025), specifically as follows:

Item	Q1/2026	Q1/2025	Variance (+/-)	Percentage change (%)
Net revenue from sales and services	2,987,146,058	1,460,729,704	1,526,416,354	104.50%
Financial income	16,203,196,488	4,412,993,425	11,790,203,063	267.17%
Financial expenses	0	287,273,287	(287,273,287)	(100.00)%
Selling expenses	190,431,467	194,303,395	(3,871,928)	(1.99)%
General and administrative expenses	17,110,061,730	4,759,229,811	12,350,831,919	259.51%
Other income	0	325,400,000	(325,400,000)	(100.00)%
Other expenses	64,753,299	71,294,209	(6,540,910)	(9.17)%
Total net profit before tax	529,902,881	182,930,506	346,972,375	189.67%
Profit after corporate income tax	341,798,781	94,138,281	247,660,500	263.08%

1. Regarding revenue and other income

- Net revenue from sales and services in Q1/2026 reached 2,987,146,058 VND, an increase of 1,526,416,354 VND, equivalent to a 104.50% increase compared to Q1/2025. The primary reason is that during the period, the Company recognized rental revenue from putting 02 additional commercial center floors at the Huynh Tan Phat apartment project into operation.

- Financial income in Q1/2026 reached 16,203,196,488 VND, an increase of 11,790,203,063 VND, equivalent to a 267.17% increase compared to the same period last year. This was the main positive factor impacting the profit for the period, primarily arising from bank deposit interest on temporarily idle owner's equity during the period before disbursement for the Long Son Petroleum Industrial Zone Project.

- Other income in Q1/2026 did not arise, a decrease of 325,400,000 VND, equivalent to a 100.00% decrease compared to Q1/2025. The reason is that in the same period last year, the

Company recorded other income from processing violations of rental contracts, while no such income arose in this period.

2. Regarding expenses

- General and administrative expenses in Q1/2026 were 17,110,061,730 VND, an increase of 12,350,831,919 VND, equivalent to a 259.51% increase compared to the same period last year. This increase was mainly due to the Company making provisions for bad receivables in accordance with the principle of prudence and compliance with current regulations.

- Costs to sell in Q1/2026 were 190,431,467 VND, a decrease of 3,871,928 VND, equivalent to a 1.99% decrease compared to the same period last year. The primary reason is that the structure of costs to sell in the period did not change significantly compared to the same period last year.

- Financial expenses in Q1/2026 did not arise, a decrease of 287,273,287 VND, equivalent to a 100.00% decrease compared to Q1/2025, thereby contributing to supporting the profit for the period.

- Other expenses in Q1/2026 were 64,753,299 VND, a decrease of 6,540,910 VND, equivalent to a 9.17% decrease compared to the same period last year.

3. Conclusion



Summarizing the factors mentioned above, although general and administrative expenses increased sharply by 12,350,831,919 VND and the Company no longer had other income as in the same period last year, the increase in financial income (11,790,203,063 VND), net revenue (1,526,416,354 VND), along with the decrease in financial expenses (287,273,287 VND) were greater than the expense factors that increased during the period. Accordingly, the accounting profit before tax for Q1/2026 reached 529,902,881 VND, an increase of 346,972,375 VND, equivalent to a 189.67% increase compared to Q1/2025. After recording the Current Corporate Income Tax Expense, the profit after tax for Q1/2026 reached 341,798,781 VND, an increase of 247,660,500 VND, equivalent to a 263.08% increase compared to Q1/2025 (94,138,281 VND).

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, The Hanoi Stock Exchange, shareholders, and investors.

Sincerely!

Recipients:

- As above;
- Archived: VT, Information Disclosure Dept.

GENERAL DIRECTOR 

Dinh Van Hiep