

Re: Explanation of profit after corporate
income tax fluctuations exceeding 10% on
the Income Statement of Q3/2026
compared to the same period last year

To: Hanoi Stock Exchange (HNX)

Based on the profit after corporate income tax figures in the Income Statement of the Financial Statements for Q3/2026, Long Son Petroleum Industrial Zone Investment Joint Stock Company (Stock symbol: PXL) hereby explains the reasons for the profit after corporate income tax in Q3/2026 fluctuating by more than 10% compared to the same period last year (Q3/2025), specifically as follows:

Items	Q3/2026	Q3/2025	Variance (+/-)	Percentage Change (%)
Revenue from sales of goods and rendering of services	1,764,767,608	2,758,239,081	(993,471,473)	(36.02%)
Financial income	12,900,958,448	14,562,788,735	(1,661,830,287)	(11.41%)
Financial expenses	0	73,870,274	(73,870,274)	(100.00%)
- Of which: Interest expense	0	73,870,274	(73,870,274)	(100.00%)
Selling expenses	70,955,183	19,250,000	51,705,183	268.60%
General and administrative expenses	12,667,194,577	14,522,637,985	(1,855,443,408)	(12.78%)
Other income	55,331,326	0	55,331,326	-
Other expenses	45,084,433	71,053,299	(25,968,866)	(36.55%)
Accounting profit before tax	384,287,348	418,244,277	(33,956,929)	(8.12%)
Profit after corporate income tax	201,571,995	249,268,425	(47,696,430)	(19.13%)

1. Regarding revenue and other income

- Net revenue from sales of goods and rendering of services in Q3/2026 reached VND 1,764,767,608, a decrease of VND 993,471,473, equivalent to a 36.02% decline compared to Q3/2025. The Company's sales and service activities during the period mainly consisted of the operation and leasing of commercial space at Huynh Tan Phat Apartment Commercial Center ("Commercial Center"). Due to a tenant experiencing financial difficulties and terminating the commercial space lease contract early, the period's revenue was lower than that of the same period last year, resulting in a gross profit of VND 211,231,767, down VND 331,035,333, or 61.05%, compared to Q3/2025.

- Financial income in Q3/2026 reached VND 12,900,958,448, decreasing by VND 1,661,830,287, equivalent to an 11.41% drop compared to the same period last year. This income item continued to arise primarily from bank deposit interest on temporarily idle owner's equity prior to disbursement for Long Son Petroleum Industrial Zone Project.

- Other income in Q3/2026 stood at VND 55,331,326, whereas no such income was incurred in Q3/2025. The other income generated during the period partially offset the reduction in operating profit.

2. Regarding expenses

- Financial expenses in Q3/2026 were zero, a decrease of VND 73,870,274, equivalent to a 100.00% decline compared to Q3/2025 (of which interest expense decreased by VND 73,870,274, or 100.00%). The absence of financial expenses during the period acted as a supporting factor for Q3/2026 earnings performance.

- Selling expenses in Q3/2026 stood at VND 70,955,183, up VND 51,705,183, equivalent to a 268.60% increase compared to the same period last year. Although the growth percentage was high due to a low base in the previous period, the absolute increase was immaterial relative to the Company's overall revenue and cost scale.

- General and administrative expenses in Q3/2026 totaled VND 12,667,194,577, down VND 1,855,443,408, or 12.78%, compared to Q3/2025. The reduction in administrative expenses through cost-saving efforts significantly helped mitigate the adverse impact of declining net revenue and financial income compared to the same period.

- Other expenses in Q3/2026 were VND 45,084,433, representing a decrease of VND 25,968,866, or 36.55%, compared to Q3/2025. Current corporate income tax expense in Q3/2026 was VND 182,715,353, an increase of VND 13,739,501, or 8.13%, compared to the same period last year.

3. Conclusion

- In summary of the above factors, net revenue decreased by VND 993,471,473 and financial income dropped by VND 1,661,830,287, negatively impacting overall business performance compared to the same period. However, these impacts were partially offset by a reduction of VND 1,855,443,408 in general and administrative expenses, zero financial expenses incurred (a decrease of VND 73,870,274), a decrease of VND 25,968,866 in other expenses, and an addition of VND 55,331,326 in other income. Accordingly, accounting profit before tax for Q3/2026 stood at VND 384,287,348, down VND 33,956,929, equivalent to an 8.12% drop compared to Q3/2025. After accounting for current corporate income tax expense of VND 182,715,353, net profit after tax for Q3/2026 reached VND 201,571,995, representing a decrease of VND 47,696,430, or 19.13%, compared to Q3/2025 (VND 249,268,425).

- In compliance with prevailing regulations on stock market information disclosure, Long Son Petroleum Industrial Zone Investment Joint Stock Company hereby presents the aforementioned explanations to the State Securities Commission, the Hanoi Stock Exchange, valued shareholders, and investors.

Respectfully!

Recipients:

- As above;
- Archived: Clerical office, Information Disclosure File

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