



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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 88/CV-TCKT

Ho Chi Minh City, April 10, 2026

Re: Explanation of the causes and solutions for
the securities under warning status
(Stock code: PXL)

To: Hanoi Stock Exchange

Long Son Petroleum Industrial Zone Investment Joint Stock Company (Stock Code: PXL) received Decision No. 239/QD-SGDHN and Notice No. 1252/TB-SGDHN dated March 27, 2026, from the Hanoi Stock Exchange regarding the maintenance of the warning status for PXL shares of Long Son Petroleum Industrial Zone Investment Joint Stock Company (“the Company”) for the reason that: The annual financial statements have received qualified audit opinions from the auditing firm for three consecutive years or more.

Based on Article 2 of Decision No. 239/QD-SGDHN and relevant regulations on maintaining the warning status for securities registered for trading, Long Son Petroleum Industrial Zone Investment Joint Stock Company explains the reasons and proposes solutions, specifically as follows:

1. Explanation of the reasons:

As detailed in Document No. 77/CV-TCKT dated March 20, 2026, when publishing the audited financial statements for the fiscal year ending December 31, 2025 at [the link https://file.fpts.com.vn/FileStore2/File/EzIR/UploadFile/News/2026/03/21/File_1_7844_2_VI_GiaiTrinhLienQuanDenBCTC_2025.pdf](https://file.fpts.com.vn/FileStore2/File/EzIR/UploadFile/News/2026/03/21/File_1_7844_2_VI_GiaiTrinhLienQuanDenBCTC_2025.pdf), the fact that the audited financial statements of the Company received a qualified audit opinion from the auditing firm is mainly related to the following: Assess the recoverability of certain accounts receivable and consider making additional provisions for these debts.

The Company has provided a detailed explanation as in Document No. 77/CV-TCKT dated March 20, 2026 (link above) and now provides further explanation as follows:

- The direct cause of the qualified opinion stems from the fact that the Company's customers and partners are still facing difficulties in their production and business operations, and are slow to pay their debts to the Company despite the Company's active efforts to urge and request payment. Some cases have been brought to the competent courts for resolution, and some have received judgments, but the litigation process/procedures and enforcement procedures are still ongoing and have not yet yielded final results. Therefore, the Company is still monitoring the situation to recover and manage the debts in accordance with regulations.

- Underlying reasons (business operations): In recent years, the Company has primarily focused its resources on investing in the Long Son Oil and Gas Industrial Zone Project, which is currently under construction and therefore has not generated any revenue or profit. The Company's existing business segment is still facing difficulties in leasing shopping malls due to competition in the segment, and revenue/profit has not met expectations. This limits the Company's revenue and profit, and it lacks sufficient

funds to cover potential losses and provisions. The company has also assessed and expects to be able to resolve and recover outstanding debts in 2026.

2. Remedial Plan:

To address the qualified audit opinion and thereby remove the warning status for PXL shares, in 2026, Long Son Petroleum Industrial Zone Investment Joint Stock Company will continue to actively implement the following simultaneously:

- Vigorously urge customers and partners to arrange resources to proactively and voluntarily pay outstanding debts to the Company.

- For cases already filed: Continue to monitor developments and closely follow the handling process by the Court/relevant authorities for each case in order to expect a final judgment soon, thereby providing a basis for requesting enforcement of judgments to recover outstanding debts as soon as possible for the Company.

- Seeking new customers, increasing occupancy rates, and filling all 6 floors of retail space at Long Son Building Shopping Mall (Huynh Tan Phat Apartment Project, District 7, Ho Chi Minh City) to increase revenue and profit.

- Regarding past investments and capital contributions: Divesting/restructuring investments in businesses/projects to supplement working capital. Actively seeking other investment and business opportunities to increase revenue and operating profit for the Company, aiming to increase the available resources to cover potential liabilities that may require consideration and additional provision (based on final judgments).

Based on the actual results of debt recovery and the implementation of the above solutions, the Company will review, evaluate, and submit to the competent authority for decision appropriate financial plans in accordance with current legal regulations and the Company's internal governance regulations/rules to make adequate provisions for receivables so that the audited financial statements for the year will be fully unqualified (without any qualified audit opinion), thereby resolving the warning status for the Company's PXL shares.

The Company commits to implementing the above solutions comprehensively, while regularly reviewing and evaluating receivables to make full provisions as required. The Company strives for the 2026 financial statements to be audited with a fully unqualified opinion, thereby resolving the warning status of the securities. The Company will continue to disclose information fully and promptly as required.

Sincerely!

Recipients:

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

**GENERAL DIRECTOR**

Dinh Van Hiep