

REPORT ON THE UTILIZATION OF CAPITAL

AS AT 31 DECEMBER 2025

**OF THE PROCEEDS FROM THE PRIVATE PLACEMENT OF SHARES FOR
THE INCREASE OF CHARTER CAPITAL FROM VND 827,222,120,000**

TO VND 1,761,455,000,000 OF

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

Accompanied by

THE INDEPENDENT AUDITOR'S REPORT

TABLE OF CONTENTS

CONTENTS

Statement of General Directors	02 - 04
Independent Auditor's Report	05 - 06
Report on the Utilization of Capital as at 31 December 2025 from the Proceeds of the Private Placement of Shares for the Increase of Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000	07 - 08
Explanatory Notes to the Report on the Utilization of Capital as at 31 December 2025 from the Proceeds of the Private Placement of Shares for the Increase of Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000	09 - 11

REPORT OF GENERAL DIRECTORS

The Board of Management of Long Son Petroleum Industrial Zone Investment Joint Stock Company (hereinafter referred to as the “Company”) presents its Report and the Report on the Utilization of Capital as at 31 December 2025 from the Proceeds of the Private Placement of Shares for the Increase of Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000 (hereinafter referred to as the “Report on the Utilization of Capital”) of the Company, which has been audited by the independent auditors.

1. General Information

Long Son Petroleum Industrial Zone Investment Joint Stock Company, formerly known as Long Son Petroleum-IDICO Industrial Zone Investment Joint Stock Company, was established and operated under Business Registration Certificate No. 4903000409 initially issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 09/08/2007.

On 25/07/2011, the Company officially changed its name to IDICO Petroleum Trading Construction Investment Joint Stock Company under Enterprise Registration Certificate No. 3500811001 issued by the Department of Planning and Investment of Ho Chi Minh City on 14/07/2011.

On 20/06/2019, the Company officially changed its name to Long Son Petroleum Industrial Zone Investment Joint Stock Company under Enterprise Registration Certificate No. 3500811001 amended for the 8th time by the Department of Planning and Investment of Ho Chi Minh City on 20/06/2019.

On 24/02/2025, the Company completed the private placement of shares to increase its Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000 and was granted Enterprise Registration Certificate No. 3500811001 amended for the 11th time by the Department of Finance of Ho Chi Minh City on 24/03/2025, with the Charter Capital of VND 1,761,455,000,000.

As at the date of this report, the Company’s Charter Capital, according to Enterprise Registration Certificate No. 3500811001 amended for the 12th time by the Department of Finance of Ho Chi Minh City on 11/02/2026, is VND 1,761,455,000,000 (in words: One trillion seven hundred sixty-one billion four hundred fifty-five million Vietnamese Dong only).

The Company’s shares are currently traded on the UPCOM market of the Hanoi Stock Exchange under the stock code: PXL.

2. The Board of Directors, the Supervisory Board and the Board of Management who managed the Company’s operations from 01/01/2025 to the date of this report comprised:

Board of Directors

Mr. Luong Thanh Tung	Chairman (Appointed from 18/06/2025)
Mr. Le Ba Tho	Chairman (Dismissed from 18/06/2025)
Mr. Le Cong Trung	Vice Chairman of the Board of Directors
Mr. Nguyen Hong Hai	Member
Mr. Bui Le Cao Ke	Member
Mr. Vu Hoang Long	Member (appointed from 18/06/2025)
Mr. Nguyen Tien Dung	Non-executive Member (dismissed from 18/06/2025)

Supervisory Board

Mr. Le Anh Duc	Head of the Supervisory Board
Mr. Le Huy	Member
Ms. Pham Thi Huyen Anh	Member

Board of General Directors

Mr. Dinh Van Hiep	General Director (appointed from 11/02/2026)
Mr. Vu Hoang Long	General Director (dismissed from 11/02/2026)

3. Head Office

The Company's head office is located at: 3rd Floor, Khang Thong Building, No. 67 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City.

4. Utilization of Capital

Details of the utilization of capital as at 31 December 2025 from the proceeds of the private placement of shares for the increase of the Company's Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000 are presented in the attached Report on the Utilization of Capital as at 31 December 2025 from the Proceeds of the Private Placement of Shares for the Increase of Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000.

5. Auditing Firm

Asco Auditing & Valuation Firm Co., Ltd – Calico Branch has been appointed as the auditor to perform the audit of the Company's Report on the Utilization of Capital as at 31 December 2025 from the Proceeds of the Private Placement of Shares for the Increase of Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000.

6. Statement of Responsibilities of The Board of General Directors

The Company's Board of General Directors is responsible for preparing the Report on the Utilization of Capital and ensuring that the Report on the Utilization of Capital gives a true and fair view of the utilization of the Company's owners' equity. In preparing this report, the Company's Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed and whether there have been any material departures that need to be disclosed and explained in the Report on the Utilization of Capital;
- Prepare the Report on the Utilization of Capital on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations; and

- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Report on the Utilization of Capital so as to minimize risks and fraud.

The Report on the Utilization of Capital has been prepared by the Company's Board of Management in accordance with the accounting basis described in Note 02 to the Notes to the Report on the Utilization of Capital for the purpose of providing information on contributed capital cash flows. The applicable reporting and presentation framework is a fair presentation framework established to satisfy the information requirements regarding the capital contributions from shareholders received by the Company from the private placement of shares for the increase of Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000 and the utilization thereof up to 31 December 2025.

7. Opinion of The Board of General Directors

In the opinion of the Company's Board of Management, the audited Report on the Utilization of Capital (attached hereto) presents fairly and accurately, in all material respects, and is prepared in accordance with the accounting basis relevant to the preparation of the Report on the Utilization of Capital as described in Note 02 to the Notes to the Report on the Utilization of Capital.

On behalf of The Board of General Directors,

General Director



Dinh Van Hiep

13 May 2026



CÔNG TY TNHH HĂNG KIỂM TOÁN VÀ ĐỊNH GIÁ ASCO
CHI NHÁNH CALICO

📍 Toà đông 2901 Lotte Center, Số 54 Liễu Giai, P. Cống Vị, Q. Ba Đình, TP. Hà Nội
☎ 0933 75 6666 📠 0102374170 - 019 📧 asco@ascovn 🌐 www.ascovn



No.: 57/2026/ASCO-CALICO/BCKT-V

INDEPENDENT AUDITORS' REPORT

On the Report on the Utilization of Capital as at 31 December 2025 from the Proceeds of the Private Placement of Shares for the Increase of Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000 of Long Son Petroleum Industrial Zone Investment Joint Stock Company

To: Shareholders,
The Board of Directors, The Board of Management and the Supervisory Board of
Long Son Petroleum Industrial Zone Investment Joint Stock Company

We have audited the Report on the Utilization of Capital as at 31 December 2025 from the Proceeds of the Private Placement of Shares for the Increase of Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000 of Long Son Petroleum Industrial Zone Investment Joint Stock Company, which comprises the Report on the Utilization of Capital and the Notes to the Report on the Utilization of Capital as at 31 December 2025 from the Proceeds of the Private Placement of Shares for the Increase of Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000 (hereinafter collectively referred to as the "Report on the Utilization of Capital") presented on pages 07 to 11 attached hereto. This Report on the Utilization of Capital has been prepared in accordance with the accounting basis described in Note 02 to the Notes to the Report on the Utilization of Capital.

Responsibilities of the Board of Management

The Company's Board of General Directors is responsible for the preparation and fair presentation of the Report on the Utilization of Capital in accordance with the reporting basis described in Note 02 to the Notes to the Report on the Utilization of Capital, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the Report on the Utilization of Capital that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Report on the Utilization of Capital based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company's Report on the Utilization of Capital is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the Utilization of Capital. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Report on the Utilization of Capital, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the Report on the Utilization of Capital in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the Report on the Utilization of Capital.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the accompanying Report on the Utilization of Capital presents fairly, in all material respects, the utilization of capital as at 31 December 2025 from the proceeds of the private placement of shares for the increase of charter capital of Long Son Petroleum Industrial Zone Investment Joint Stock Company from VND 827,222,120,000 to VND 1,761,455,000, in accordance with the basis of preparation set out in Note 02 to the Notes to the Report on the Utilization of Capital.

Basis of accounting

Without qualifying our opinion expressed above, we draw readers' attention to Note 02 – Basis of Preparation of the Report on the Utilization of Capital and Note 03 – Purpose of the Report in the Notes to the Report on the Utilization of Capital. This Report on the Utilization of Capital has been prepared for the Company's purpose of providing information and complying with the requirements of State management authorities, and relates solely to the utilization of shareholders' contributed capital, rather than to the Company's complete financial statements. Accordingly, this Report on the Utilization of Capital may not be suitable for other purposes.



Le Minh Tam
Director

Registered Auditor No. 4557-2024-149-1

Nguyen Mai Chung
Auditor

Registered Auditor No. 1800-2024-149-1

ASCO AUDITING & VALUATION FIRM CO., LTD - CALICO BRANCH

Hanoi, 13 May 2026

**REPORT ON THE UTILIZATION OF CAPITAL AS AT 31 DECEMBER 2025 FROM THE
PROCEEDS OF THE PRIVATE PLACEMENT OF SHARES FOR THE INCREASE OF
CHARTER CAPITAL FROM VND 827,222,120,000 TO VND 1,761,455,000,000**

Pursuant to the Minutes of the 2024 Annual General Meeting of Shareholders No. 32/2024/BB-DHĐCĐ dated 19/04/2024 and the Resolution of the 2024 Annual General Meeting of Shareholders No. 33/2024/NQ-DHĐCĐ dated 19/04/2024 of Long Son Petroleum Industrial Zone Investment Joint Stock Company approving the private placement of shares for the increase of Charter Capital, the Board of Directors' Resolution No. 46/NQ-HĐQT dated 19/07/2024 regarding the implementation of the private placement plan and the utilization of proceeds from the offering, and the Board of Directors' Resolution No. 54/NQ-HĐQT dated 04/10/2024 approving the priority order for the utilization of proceeds from the private placement of shares, the detailed plan for the utilization of proceeds from the issuance is as follows:

According to the issuance plan	Amount (VND)	According to the amended plan	Amount (VND)
Investment in the Long Son Petroleum Industrial Zone Project, Ba Ria – Vung Tau Province, including: - Construction investment consultancy; - Compensation, site clearance and resettlement support; - Implementation of temporary works; - Other related works/items and expenses	934,232,880,000	Investment in the Long Son Petroleum Industrial Zone Project, Ba Ria – Vung Tau Province. Priority order includes: - Advance payment of funds to the competent State authorities for carrying out compensation and resettlement activities upon the State's land recovery for the Long Son Petroleum Industrial Zone Project located in Long Son Commune, Ba Ria – Vung Tau Province; - Payment for the item "Construction costs and consultancy costs" amounting to VND 26 billion for the implementation of construction works, including: operation building, ground leveling, project billboards and consultancy expenses.	934,232,880,000
Total	934,232,880,000	Total	934,232,880,000

As at 31 December 2025, the Company had utilized the proceeds from the issuance as follows:

**REPORT ON THE UTILIZATION OF CAPITAL AS AT 31 DECEMBER 2025 FROM THE
 PROCEEDS OF THE PRIVATE PLACEMENT OF SHARES FOR THE INCREASE OF
 CHARTER CAPITAL FROM VND 827,222,120,000 TO VND 1,761,455,000,000**

Unit: VND

No.	Contents	Proceeds from the Private Placement of Shares	Amount Utilized	Amount Pending Disbursement/Utilization for the Project	Notes
1	Proceeds from the private placement of shares for the increase of Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000 as at 31 December 2025	934,232,880,000	30,496,208,235	903,736,671,765	
	Total	934,232,880,000	30,496,208,235	903,736,671,765	(*)

(*) As at 31 December 2025, the temporarily unused amount pending disbursement for the Long Son Petroleum Industrial Zone Project is being optimized by the Company in order to preserve capital and generate additional benefits for the Company (through current accounts, bank term deposits and other short-term financial investments) in accordance with Resolution No. 66/2025/NQ-ĐHĐCĐ dated 18/06/2025 of the 2025 Annual General Meeting of Shareholders of Long Son Petroleum Industrial Zone Investment Joint Stock Company.

13 May 2026

Preparer



Le Thi Kim Anh

Chief Accountant



Pham Quang Tung

General Director



Đinh Van Hiep

NOTES TO THE REPORT ON THE UTILIZATION OF CAPITAL

1. CHARACTERISTICS OF THE ENTERPRISE'S OPERATIONS

a) Form of Ownership

Long Son Petroleum Industrial Zone Investment Joint Stock Company, formerly known as Long Son Petroleum IDICO Industrial Zone Investment Joint Stock Company, was established and operated under Business Registration Certificate No. 4903000409 initially issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 09/08/2007.

On 25/07/2011, the Company officially changed its name to IDICO Petroleum Trading Construction Investment Joint Stock Company under Enterprise Registration Certificate No. 3500811001 issued by the Department of Planning and Investment of Ho Chi Minh City on 14/07/2011.

On 20/06/2019, the Company officially changed its name to Long Son Petroleum Industrial Zone Investment Joint Stock Company under Enterprise Registration Certificate No. 3500811001 amended for the 8th time by the Department of Planning and Investment of Ho Chi Minh City on 20/06/2019.

On 24/02/2025, the Company completed the private placement of shares to increase its Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000 and was granted Enterprise Registration Certificate No. 3500811001 amended for the 11th time by the Department of Finance of Ho Chi Minh City on 24/03/2025 with Charter Capital of VND 1,761,455,000,000.

As at the date of this report, the Company's Charter Capital, according to Enterprise Registration Certificate No. 3500811001 amended for the 12th time by the Department of Finance of Ho Chi Minh City on 11/02/2026, is VND 1,761,455,000,000 (in words: One trillion seven hundred sixty-one billion four hundred fifty-five million Vietnamese Dong).

The Company's shares are currently traded on the UPCOM market of the Hanoi Stock Exchange under the stock code: PXL.

b) Principal Business Activities

The Company's principal activity during the period was real estate investment and trading.

Business activities:

The Company's business activities include construction of civil works; construction of industrial works; transportation works (bridges, roads and culverts); construction of irrigation works; construction of underground and underwater works; construction of water supply and drainage pipeline systems; construction of structural works; construction of infrastructure for industrial zones and urban areas; interior and exterior decoration works; real estate business; trading of infrastructure facilities and related services in industrial zones and urban areas; port and harbor services; trading of machinery, equipment and spare parts; trading of materials, machinery and equipment for industrial, petroleum, mining, forestry, agricultural and construction industries.

2. BASIS FOR PREPARATION OF THE REPORT ON THE UTILIZATION OF CAPITAL AS AT 31 DECEMBER 2025 FROM THE PROCEEDS OF THE PRIVATE PLACEMENT FOR THE INCREASE OF CHARTER CAPITAL FROM VND 827,222,120,000 TO VND 1,761,455,000,000

The Report on the Utilization of Capital is presented in Vietnamese Dong (“VND”) and prepared on the historical cost basis in accordance with the regulations of the State Securities Commission of Vietnam, Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and other relevant prevailing regulations in Vietnam.

This Report on the Utilization of Capital has been prepared based on the actual proceeds received by the Company from the private placement of shares for the increase of Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000 and the amounts disbursed/paid by the Company from the closing date of the offering to 31 December 2025, as aggregated from the accounting records, and forms an integral part of the Company’s overall cash inflows and cash outflows balance.

3. PURPOSE OF THE REPORT

The Report on the Utilization of Capital is prepared to present the utilization of capital as at 31 December 2025 from the proceeds of the private placement for the increase of Charter Capital from VND 827,222,120,000 to VND 1,761,455,000,000.

This Report on the Utilization of Capital is prepared for the Company to report to the Annual General Meeting of Shareholders and to satisfy the requirements of State management authorities, and relates solely to the utilization of shareholders’ contributed capital rather than the Company’s complete Financial Statements. Therefore, this report may not be suitable for other purposes.

4. INFORMATION ON THE ISSUANCE

Information on the Offering

Pursuant to the Minutes of the 2024 Annual General Meeting of Shareholders No. 32/2024/BB-ĐHĐCĐ dated 19/04/2024 and the Resolution of the 2024 Annual General Meeting of Shareholders No. 33/2024/NQ-ĐHĐCĐ dated 19/04/2024 of Long Son Petroleum Industrial Zone Investment Joint Stock Company approving the private placement of shares for the increase of Charter Capital, and pursuant to Official Letter No. 11/UBCK-QLCB dated 05/03/2025 of the State Securities Commission of Vietnam regarding the report on the results of the private placement of shares, the Company successfully completed the private placement with the following details:

- | | |
|---------------------------|---|
| 1. Offering organization | : Long Son Petroleum Industrial Zone Investment Joint Stock Company |
| 2. Name of shares offered | : Shares of Long Son Petroleum Industrial Zone Investment Joint Stock Company |
| 3. Type of shares offered | : Ordinary shares |

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

3rd Floor, Khang Thong Building, 67 Nguyen Thi Minh Khai Street, Ben Thanh Ward,
Ho Chi Minh City, Vietnam

- | | | |
|---|---|--|
| 4. Total number of shares offered | : | 93,423,288 (<i>Ninety-three million four hundred twenty-three thousand two hundred eighty-eight</i>) shares |
| 5. Total number of shares successfully distributed | : | 93,423,288 shares, representing 100% of the total shares offered for sale |
| 6. Offering price | : | VND 10,000 (Ten thousand Vietnamese Dong) per share |
| 7. Total proceeds from the offering | : | VND 934,232,880,000 (<i>Nine hundred thirty-four billion two hundred thirty-two million eight hundred eighty thousand Vietnamese Dong</i>) |
| 8. Investor participating in the purchase of privately placed shares of the Company | : | Gelex Infrastructure Joint Stock Company

Number of shares distributed to Gelex Infrastructure Joint Stock Company: 93,423,288 (<i>Ninety-three million four hundred twenty-three thousand two hundred eighty-eight</i>) shares. |
| 9. Total number of undistributed shares | : | 0 shares |
| 10. Closing date of the offering | : | 24/02/2025 |
| 11. Transfer restriction period | : | 03 years from the closing date of the offering
(from 24/02/2025 to 24/02/2028) |
| 12. Charter Capital before the offering | : | VND 827,222,120,000 (<i>Eight hundred twenty-seven billion two hundred twenty-two million one hundred twenty thousand Vietnamese Dong</i>). |
| 13. Charter Capital after the offering | : | VND 1,761,455,000,000 (<i>One trillion seven hundred sixty-one billion four hundred fifty-five million Vietnamese Dong</i>). |

5. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Up to the date of this report, the Company's Board of General Directors believes that there have been no unusual events occurring after the accounting closing date that would materially affect the Company's utilization of capital and require adjustment to the Report on the Utilization of Capital.

13 May 2026

Preparer

Chief Accountant

General Director



Le Thi Kim Anh



Pham Quang Tung



Binh Van Hiep