

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

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Address: 3rd Floor, Khang Thong Building, No. 67 Nguyen Thi Minh Khai Street,
Ben Thanh Ward, District 1, Ho Chi Minh City

Telephone 028.39259975

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Tax code 3500811001

FINANCIAL STATEMENTS
1st Quarter of 2025



Ho Chi Minh City, March 31, 2025



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

Floor 3 - Khang Thong Tower, 67 Nguyen Thi Minh
Khai Street, Ben Thanh Ward, District 1, Ho Chi Minh
City

Form B 03a - DN

(Issued together with Circular No. 200/2014/TT-BTC)
dated December 22, 2014 of the Ministry of Finance))

BALANCE SHEET

Quarter 1 /2025
As of 31.03.2025

Unit: VND

Article	Code	Interpretati on	Closing Balance (31.03.2025)	Opening Balance (01.01.2025)
1	2	3	4	5
A - Current Assets (100=110+120+130+140+150)	100		1.412.756.058.841	478.838.535.897
I. Cash and cash equivalents	110		372.732.032	213.250.012
1. Cash	111	V.01	372.732.032	213.250.012
2. Cash equivalents	112			
II. Short-term investment	120	V.02	934.770.000.000	4.540.000.000
1. Trading securities	121			
2. Provision for devaluation in trading securities (*)	122			
3. Held-to-Maturity investments	123		934.770.000.000	4.540.000.000
III. Short-term receivables	130		73.880.520.839	72.294.574.630
1. Short-term trade receivables	131		24.780.512.734	25.394.265.254
2. Short-term advances to suppliers	132		32.601.548.408	31.824.198.408
3. Short-term internal receivables	133			
4. Receivables from construction contract	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.03	39.824.833.295	36.279.082.091
7. Provision for short-term doubtful debts (*)	137	V.04	(23.326.373.598)	(21.202.971.123)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		391.067.212.581	389.141.838.294
1. Inventories	141	V.05	391.067.212.581	389.141.838.294
2. Provision for devaluation in inventories (*)	149			
V. Other short-term assets	150		12.665.593.389	12.648.872.961
1. Short-term prepaid expenses	151		37.436.667	
2. Deductible VAT	152	V.06	12.628.156.722	12.648.872.961
3. Taxes and other receivable obligation to the State	153			
4. Repurchase agreement of Government Bonds	154			
5. Other short-term assets	155			
B - Non-current Assets (200=210+220+230+240+250+260)	200		420.149.876.261	396.605.224.227
I. Long-term receivables	210		150.263.942.920	127.218.942.920
1. Long-term trade receivables	211			

Article	Code	Interpretation	Closing Balance (31.03.2025)	Opening Balance (01.01.2025)
2. Long-term prepayments to suppliers	212			
3. Working capital from subunits	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216	V.07	150.263.942.920	127.218.942.920
7. Provision for long-term doubtful debts (*)	219			
II. Fixed Assets	220		2.917.408.279	3.099.059.727
1. Tangible fixed assets	221	V.08	2.917.408.279	3.099.059.727
- Historical cost	222		8.951.451.684	8.906.188.048
- Accumulated depreciation (*)	223		(6.034.043.405)	(5.807.128.321)
2. Leased fixed assets	224			
- Historical cost	225			
- Accumulated amortization (*)	226			
3. Intangible fixed assets	227	V.09	0	0
- Historical cost	228		41.782.000	41.782.000
- Accumulated amortization (*)	229		(41.782.000)	(41.782.000)
III. Investment Property	230		56.791.578.315	57.475.814.199
- Historical cost	231		68.423.588.321	68.423.588.321
- Accumulated depreciation (*)	232		(11.632.010.006)	(10.947.774.122)
IV. Long-term assets in progress	240		63.432.522.855	61.688.526.643
1. Long-term work in progress	241			
2. Long-term construction in progress	242	V.11	63.432.522.855	61.688.526.643
V. Long-term investments	250		139.923.909.487	139.923.909.487
1. Investments in subsidiary	251			
2. Investments in joint-venture, associates	252	V.12	185.287.750.000	185.287.750.000
3. Investment in other entities	253	V.13	67.882.391.454	67.882.391.454
4. Provision for long-term investments	254	V.14	(113.246.231.967)	(113.246.231.967)
5. Held to maturity investments	255			
VI. Other long-term assets	260		6.820.514.405	7.198.971.251
1. Long-term prepaid expenses	261	V.15	6.820.514.405	7.198.971.251
2. Deferred tax assets	262			
3. Long-term equipment, materials and spare parts	263			
4. Other long-term assets	268			
5. Goodwill	269			
Total Assets (270=100+200)	270		1.832.905.935.102	875.443.760.124
C - Liabilities (300=310+330)	300		73.081.465.495	49.946.308.798
I. Current liabilities	310		73.081.465.495	49.946.308.798
1. Short-term payable to suppliers	311		273.991.601	276.482.535
2. Short-term deferred revenue	312		1.805.777.821	1.821.177.821
3. Taxes and other payable obligations to the State	313	V.17	2.018.131.034	1.868.380.467
4. Payables to employees	314		567.623.370	575.017.523
5. Short-term accrued expenses	315	V.18	665.877.200	665.877.200

Article	Code	Interpretation	Closing Balance (31.03.2025)	Opening Balance (01.01.2025)
6. Short-term internal payables	316			
7. Payables from construction contract.	317			
8. Short-term deferred revenue	318		-	-
9. Other short-term payables	319	V.19	44.705.064.469	44.739.373.252
10. Short-term loans and financial lease liabilities	320	V.16	23.045.000.000	
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322			
13. Price stabilization funds	323			
14. Repurchase agreement of Government Bonds	324			
II. Non-current liabilities	330		0	0
1. Long-term trade payables	331			
2. Long-term deferred revenue	332			
3. Long-term accrued expenses	333			
4. Internal long-term liabilities	334			
5. Long-term internal payables	335			
6. Long-term deferred revenue	336			
7. Other long-term payables	337			
8. Long-term borrowings and financial lease liabilities	338			
9. Convertible bonds	339			
10. Preferred stocks	340			
11. Deferred income tax liability	341			
12. Provision for long-term payables	342			
13. Science and technology development fund	343			
D - Owner's Equity (400=410+430)	400		1.759.824.469.607	825.497.451.326
I. Owner's equity	410	V.21	1.759.824.469.607	825.497.451.326
1. Charter capital	411		1.761.455.000.000	827.222.120.000
- Ordinary shares with voting rights	411a		1.761.455.000.000	827.222.120.000
- Preference shares	411b			
2. Capital surplus	412			
3. Convertible bond option	413			
4. Other owner's capital	414			
5. Treasury stock (*)	415		(735.703.081)	(735.703.081)
6. Asset revaluation difference	416			
7. Exchange rate differences	417			
8. Development investment fund	418		12.264.138.227	12.264.138.227
9. Enterprise reorganization fund	419			
10. Other owner's fund	420		949.808.972	949.808.972
11. Retained earnings	421		(14.108.774.511)	(14.202.912.792)
- Previous year retained earnings	421a		(14.202.912.792)	(15.108.428.017)
- This year retained earnings	421b		94.138.281	905.515.225
12. Construction investment capital	422			
13. Non-controlling interest	429			

Article	Code	Interpretation	Closing Balance (31.03.2025)	Opening Balance (01.01.2025)
II. Other funds	430			
1. Other funds	431			
2. Fixed assets arising from other fund	432			
Total liabilities and owners' equity (440=300+400)	440		1.832.905.935.102	875.443.760.124

Prepared on April 18, 2025

Preparer
(Signature, full name)



Le Thi Kim Anh

Chief Accountant
(Signature, full name)



Pham Quang Tung

General Director
(Signature, full name)



Vu Hoang Long

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

Floor 3 - Khang Thong Tower, 67 Nguyen Thi
Minh Khai Street, Ben Thanh Ward, District 1,
Ho Chi Minh City

Form B 02a - DN

(Issued together with Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)

INCOME STATEMENT
Quarter 1/2025

ARTICLES	Code	Interpre- tation	Quarter 1/ 2025		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Revenue from sales of goods and provision of services	1	VI.22	1.460.729.704	2.877.342.552	1.460.729.704	2.877.342.552
2. Revenue deduction	2		-	-	-	-
3. Net revenue from sales of goods and provision of services (10=01- 02)	10	VI.23	1.460.729.704	2.877.342.552	1.460.729.704	2.877.342.552
4. Cost of goods and provision of services	11	VI.24	704.091.921	704.091.919	704.091.921	704.091.919
5. Gross profit from sales of goods and provision of services (20=10-11)	20		756.637.783	2.173.250.633	756.637.783	2.173.250.633
6. Financial income	21	VI.25	4.412.993.425	2.026.431.706	4.412.993.425	2.026.431.706
7. Financial expenses	22	VI.26	287.273.287	-	287.273.287	-
- In which: Interest expenses	23		287.273.287	-	287.273.287	-
8. Share of profit or loss in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25		194.303.395	14.000.000	194.303.395	14.000.000
10. General and administration expenses	26	VI.27	4.759.229.811	3.706.201.069	4.759.229.811	3.706.201.069
11. Net operating profit {30=20+(21-22)+ 24 - (25+26)}	30		(71.175.285)	479.481.270	(71.175.285)	479.481.270
12. Other income	31		325.400.000	-	325.400.000	-
13. Other expenses	32		71.294.209	27.000.000	71.294.209	27.000.000
14. Other profit (40=31-32)	40		254.105.791	(27.000.000)	254.105.791	(27.000.000)
15. Total net profit before tax (50=30+40)	50		182.930.506	452.481.270	182.930.506	452.481.270
16. Current corporate income tax expense	51	VI.30	88.792.225	135.776.870	88.792.225	135.776.870
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		94.138.281	316.704.400	94.138.281	316.704.400
19. Profit after tax attributable to the parent company	61		-	-	-	-
20. Profit after tax attributable to non-controlling interest	62		-	-	-	-
21. Basic earnings per shares	70		1,14	4	1,14	4
22. Diluted earning per share	71					

Preparer
(Signature, full name)

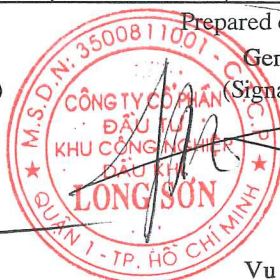
Le Thi Kim Anh

Chief Accountant
(Signature, full name)

Pham Quang Tung

Prepared on April 18, 2025
General Director
(Signature, full name)

Vu Hoang Long



LONG SON PETROLEUM INDUSTRIAL ZONE
INVESTMENT JOINT STOCK COMPANY

Form B 03a - DN

Floor 3 - Khang Thong Tower, 67 Nguyen Thi Minh Khai
Street, Ben Thanh Ward, District 1, Ho Chi Minh City

(Issued together with Circular No.
200/2014/TT-BTC dated December 22, 2014 of
the Ministry of Finance)

CASH FLOW STATEMENT

(Direct method)

Quarter 1/ 2025

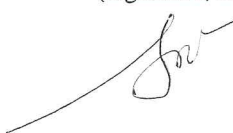
Unit: VND

Article	Code	Interpretation	Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year
1	2	3	4	5
I. Cash flow from operating activities				
1. Receipt from sales, supplying services and other revenue	01		2.199.052.885	3.883.451.005
2. Payment for suppliers	02		(2.333.184.806)	(1.605.187.213)
3. Payment for employees	03		(2.602.328.814)	(2.106.533.536)
4. Payment for loan interest	04			
5. Payment for corporate income tax	05			
6. Other receipt from operating activities	06		934.546.424.060	392.454.130
7. Other payment from operating activities	07		(24.243.943.693)	(1.892.220.015)
Net cash flow from operating activities	20		907.566.019.632	(1.328.035.629)
II. Cash flow from investments				
1. Payment for purchasing, building fixed assets and other long-term assets	21		(313.157.576)	(267.083.603)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Payment for granting loans, purchase of debt instruments of other entities	23		(937.420.000.000)	(7.725.000.000)
4. Receipt from collecting loans, sales of debt instruments of other entities	24		7.190.000.000	7.500.000.000
5. Payment for investment in other entities	25			
6. Receipt from investment in other entities	26			
7. Receipts of interest and dividends	27		91.619.964	131.363.330
Net cash flow from investment	30		(930.451.537.612)	(360.720.273)
III. Cash flow from financial activities				
1. Receipt from issuing shares, receiving owner's equity	31			
2. Payment for owners' equity, repurchasing issued shares	32			
3. Proceeds from borrowings	33		23.045.000.000	
4. Payment for settle loan principals	34			
5. Payment for finance lease debt	35			
6. Payment for dividends	36			
7. Payment from corporate funds	37			
Cash flow from financial activities	40		23.045.000.000	-
Net cash flow in the period (50=20+30+40)	50		159.482.020	(1.688.755.902)
Cash and cash equivalents at the beginning of the period	60		213.250.012	4.507.672.764
Effect of exchange rate fluctuations on cash and cash equivalents	61			
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		372.732.032	2.818.916.862

Prepared on April 18, 2025

Preparer

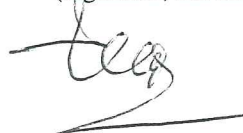
(Signature, full name)



Le Thi Kim Anh

Accountant

(Signature, full name)



Pham Quang Tung

General Director

(Signature, full name)



Vu Hoang Long

NOTES TO FINANCIAL STATEMENTS

Quarter 1/ 2025

I. COMPANY'S OPERATING CHARACTERISTICS

IDICO Long Son Petroleum Industrial Zone Investment Joint Stock Company was established and officially put into operation in the form of a joint stock company under Business Registration Certificate No. 4903000409 issued for the first time on August 09, 2007 by the Department of Planning and Investment of Ba Ria Vung Tau province with a charter capital of 827,222,120,000 VND.

In May, 2010, the Company moved its working headquarters from Vung Tau City to Ho Chi Minh City. In 2011, the Company changed its name to Petroleum Construction and Trading Investment Joint Stock Company – IDICO under Business Registration Certificate No. 3500811001 issued by the Business Registration Office of the Department of Planning and Investment of Ho Chi Minh City for the 3rd change on July 14, 2011.

On June 25, 2019, the Company officially changed its name to Long Son Petroleum Industrial Zone Investment Joint Stock Company under Business Registration Certificate No. 3500811001 issued by the Department of Planning and Investment of Ho Chi Minh City for the 8th change on June 20, 2019.

On November 29, 2024, the Company changed its legal representative under Business Registration Certificate No. 3500811001 issued by the Department of Planning and Investment of Ho Chi Minh City for the 10th change on November 29, 2024.

On February 24, 2025, the Company completed a private placement of shares and changed the Company's charter capital. The Company's charter capital increased from VND 827,222,120,000 to VND 1,761,455,000,000 under Business Registration Certificate No. 3500811001 issued by the Department of Finance of Ho Chi Minh City for the 11th change on March 24, 2025.

The total number of employees of the Company as of March 31, 2025 is 23 people (as of March 31, 2024, it was 22 people).

Main activities

The Company's main activities include civil construction; Construction of industrial projects; Traffic works (bridges, roads, culverts); Construction of irrigation works; Construction of underground and underwater works; Construction of water supply and drainage pipeline works; Construction of building structures; Construction of industrial park and urban area infrastructure; Interior and exterior decoration of works; Real estate business; Trading in infrastructure and related services in industrial parks and urban areas; Port and wharf service business. Trading in machinery, equipment and spare parts; Trading in materials, machinery and equipment for industry, oil and gas, mining, forestry, agriculture and construction.

Enterprise structure

List of affiliated companies of the Company:

Name of Associate Company	Place of establishment and operation	Ownership and voting ratio	Main activities
Petroleum Internal and External Equipment Joint Stock Company	5th floor, room 502, No. 60 Le Trung Nghia, Ward 12, Tan Binh District, Ho Chi Minh City	20.00%	Trading in interior and exterior equipment
Binh Son Petroleum Construction Joint Stock Company ("PVC Binh Son")	Building No. 33, Hai Ba Trung Street, Le Hong Phong Ward, Quang Ngai, Vietnam	46.86%	Construction, construction investment consulting

services, real estate
business

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal Year

The Company's fiscal year begins on January 01, and ends on December 31 of each calendar year.

2. Accounting Currency

The currency used in accounting records is Vietnamese Dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. Applicable Accounting System

The Company's financial statements are presented in Vietnamese Dong and comply with the Enterprise Accounting System applicable to Enterprises as stipulated in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance providing guidance on the application of the accounting system for businesses. Circular 200/2014/TT-BTC replaces the regulations on the enterprise accounting system issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Ministry of Finance and Circular 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance on guiding, amending, and supplementing the enterprise accounting system.

2. Statement of Compliance with Standards

The Company's financial statements are presented in Vietnamese Dong and are in accordance with Vietnamese Accounting Standards issued by the Ministry of Finance, specifically:

- Decision No. 149/2001/QĐ - BTC dated December 31, 2001 on the issuance of four Vietnamese Accounting Standards (Phase 1);
- Decision No. 165/2002/QĐ - BTC dated December 31, 2002 on the issuance of six Vietnamese Accounting Standards (Phase 2);
- Decision No. 234/2003/QĐ - BTC dated December 30, 2003 on the issuance of six Vietnamese Accounting Standards (Phase 3);
- Decision No. 12/2005/QĐ - BTC dated February 15, 2005 on the issuance of six Vietnamese Accounting Standards (Phase 4);
- Decision No. 100/2005/QĐ - BTC dated December 28, 2005 on the issuance of six Vietnamese Accounting Standards (Phase 5);
- Circular No. 161/2007/TT-BTC dated December 31, 2007 of the Ministry of Finance providing guidance on the implementation of 16 Accounting Standards issued under Decision No. 149/2001/QĐ-BTC, Decision No. 165/2002/QĐ-BTC and Decision No. 234/2003/QĐ-BTC

For the purpose of preparing and presenting these financial statements, the Company does not apply Vietnamese Accounting Standard No. 25 - Consolidated financial statements and accounting for investments in subsidiaries and Vietnamese Accounting Standard No. 07 - Accounting for investments in associates.

3. Applied Accounting Ledger Form

The Company applies the form of accounting records with Bookkeeping records using journal entries.

IV. APPLIED ACCOUNTING POLICIES:

1. Principles for recognizing cash and cash equivalents: Cash, Bank Deposits, Cash in Transit, and NH investments.

Method of converting other currencies into the currency used in accounting: Transactions arising in foreign currencies during the year are converted into Vietnamese currency at the actual exchange rate at the time of occurrence.

2. Principles for recognizing inventories:

- Principles for recognizing inventories: at original cost of inventories including purchase costs + processing costs + other directly related costs incurred to have inventories at the present time.
- Method of calculating the value of inventories;
- Method of inventory accounting;
- Method of setting up provision for decline in inventory value.

3. Principles for recognizing and depreciating fixed assets and investment properties.

- Principles for recognizing fixed assets (tangible, intangible, finance lease): According to original cost and accumulated depreciation.
- Methods of depreciating fixed assets (tangible, intangible, finance lease).
- 4. Principles for recognizing and depreciating investment properties.**
 - Principles for recognizing investment properties.
 - Methods of depreciating investment properties.
- 5. Principles for recognizing financial investments:**
 - Investments in subsidiaries, associates, and capital contributions to jointly controlled business.
 - Short-term securities investments;
 - Other short-term and long-term investments;
 - Methods for creating provisions for decline in value of short-term and long-term investments.
- 6. Principles for recognizing and capitalizing borrowing costs:**
 - Principles for recognizing borrowing costs;
 - Capitalization rate used to determine borrowing costs capitalized during the period;
- 7. Principles for recognizing and capitalizing other expenses:**
 - Prepaid expenses;
 - Other expenses;
 - Methods for allocating prepaid expenses;
 - Method and period for allocating goodwill;
- 8. Principles for recognizing accrued expenses.**
- 9. Principles and methods for recognizing provisions for liabilities.**
- 10. Principles for recognizing equity:**
 - Principles for recognizing owner's invested capital, share premium, and other capital of the owner.
 - Principles for recognizing asset revaluation differences.
 - Principles for recognizing exchange rate differences.
 - Principles for recognizing undistributed profits.
- 11. Principles and methods for recognizing revenue:**
 - Revenue from sales.
 - Revenue from service provision.
 - Revenue from financial activities.
 - Revenue from construction contracts.
- 12. Principles and methods for recognizing financial expenses.**
- 13. Principles and methods for recognizing current corporate income tax expenses and deferred corporate income tax expenses.**
- 14. Foreign exchange risk hedging transactions.**
- 15. Other accounting methods and procedures.**
- V. Additional information for items presented in the Balance Sheet**

Unit: VND

01. Cash and cash equivalents	31.03.2025	01.01.2025
Cash	145,161,268	146,391,359
Bank deposits	227,570,764	66,858,653
- Vietcombank – Saigon Branch	5,169,057	5,235,057
- Ocean Bank - Saigon Branch	5,321,432	5,461,753
- Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch	1,268,666	4,283,847
- JSC Bank for Investment and Development of Vietnam – February 3rd Branch	198,827,286	47,088,351
- JSC Bank for Investment and Development of Vietnam – Vung Tau-Con Dao Branch	226,703	4,789,645
- JSC Bank for Investment and Development of Vietnam – Vung Tau-Con Dao Branch	1,894,078	-

(Capital increase receiving account)		
- Military Commercial Joint Stock Bank - District 3 Branch	5,000,000	-
- Vietnam Prosperity Joint Stock Commercial Bank – Ho Chi Minh City Branch Phu My Hung Transaction Office	5,000,521	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade Branch 7, Ton Duc Thang Transaction Office	4,863,021	-
Cash equivalents	-	-
Total	372,732,032	213,250,012
02. Short-term financial investments:	31.03.2025	01.01.2025
Deposits and financial investments with remaining terms of no more than 12 months from the reporting date:		
- JSC Bank for Investment and Development of Vietnam - February 3rd Branch	12,050,000,000	1,250,000,000
- Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch	-	3,290,000,000
- JSC Bank for Investment and Development of Vietnam - Vung Tau Con Dao Branch	141,770,000,000	-
- Military Commercial Joint Stock Bank – District 3 Branch	278,190,000,000	-
- Vietnam Prosperity Joint Stock Commercial Bank – Ho Chi Minh City Branch - Phu My Hung Transaction Office	302,760,000,000	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade Branch 7 – Ton Duc Thang Transaction Office	200,000,000,000	-
Total	934,770,000,000	4,540,000,000
03. Short-term receivables from customers	31.03.2025	01.01.2025
Khang Gia Investment and Development Real Estate Corporation	5,686,145,662	5,686,145,662
An Phuoc Loc Real Estate Development Investment Co., Ltd.	2,760,144,037	2,760,144,037
Other receivables	16,334,223,035	16,947,975,555
Total	24,780,512,734	25,394,265,254
04. Short-term advances to suppliers	31.03.2025	01.01.2025
Khang Gia Investment and Development Real Estate Corporation	450,000,000	450,000,000
VINA Dai Phuoc Corporation	30,678,197,530	30,678,197,530
Other objects	1,473,350,878	696,000,878
Total	32,601,548,408	31,824,198,408
05. Other receivables	31.03.2025	01.01.2025
* Dividend receivable:		
- Petroleum Internal and External Equipment Joint Stock Company	987,000,000	987,000,000

- Petro Kinh Bac Investing and Construction Joint Stock Company	1,223,534,245	1,223,534,245
* Investing in projects that do not form joint control bases:		
- Nam Long residential area project, Long An Province	6,585,883,539	6,585,883,539
- Nam An apartment project, Binh Hung Hoa Ward, Binh Tan District	8,000,000,000	8,000,000,000
* Receivables from accrued deposit interest:	2,412,551,314	91,214,110
* Receivables for maintenance fees of apartments (collected upon handover of apartments)	144,790,652	144,790,652
* Receivables from investment cooperation interest:		
- Sieu Thanh Co., Ltd.	2,795,692,541	2,795,692,541
* Receivables from deposits for 24 apartments of VINA Dai Phuoc Corporation:	-	-
* Receivables from PetroVietnam Construction JSC	6,589,668,320	6,589,668,320
* Receivables for advance payments for the Long Son Petroleum Industrial Zone Project	7,193,660,800	6,787,576,000
* Other receivables:	3,892,051,884	3,073,722,684
Total	39,824,833,295	36,279,082,091

06. Provision for doubtful short-term debts	31.03.2025	01.01.2025
- Other receivables (Mr. Tran Manh Dung)	20,000,000	35,000,000
- Petroleum Internal and External Equipment Joint Stock Company	1,078,000,000	1,078,000,000
- Receivables for debt recovery costs of the Company	350,000,000	350,000,000
- Petro Kinh Bac Investing and Construction Joint Stock Company	1,223,534,245	1,223,534,245
- Sieu Thanh Co., Ltd.	2,795,692,541	2,795,692,541
- An Phuoc Loc Real Estate Investment Co., Ltd.	2,760,144,037	2,760,144,037
- Nam Long Co., Ltd.	6,585,883,539	6,585,883,539
- Khang Gia Investment and Development Real Estate Corporation	6,374,716,761	6,374,716,761
- TLI Service Development Joint Stock Company	2,138,402,475	-
Total	23,326,373,598	21,202,971,123

07. Inventory	31.03.2025	01.01.2025
Goods in transit		
Raw materials and supplies	-	-
Tools and supplies	-	-
Work in progress (i)	379,360,093,636	377,434,719,349
Work in progress (ii)	-	-
Finished goods	-	-
Real estate inventory	11,707,118,945	11,707,118,945
Total cost of inventories	391,067,212,581	389,141,838,294

- (i) These Work in progress are the construction costs of the Huynh Tan Phat Apartment project, representing the amount the Company invested to complete the legal procedures for the land,

corresponding to the Company's phase 1 capital contribution to the Business Cooperation Contract for the "Huynh Tan Phat Apartment" Project and the unfinished construction costs of items such as surrounding walls, test piles, mass piles, foundation beams, and two basements, the structural body and completion of the 28-story apartment block of the project. This is a business cooperation contract in the form of investment and construction of jointly controlled assets between the Company and Khang Thong Group Corporation, Petroleum Industrial and Civil Construction Joint Stock Company, in which the Company is the operator. Up to now, the Company has recorded revenue, cost of goods sold, and profit from the transfer of 128 apartments of the Huynh Tan Phat project in the income statement in the order of VND 146,802,999,247, VND 144,988,023,205 and VND 1,814,976,042.

- (ii) This Work in progress is the cost of the rooftop solar power system at the Long Son Building project.
* Book value of inventory used for mortgage, pledge to secure payables: VND 0.
* The value of provision for decline in inventory value during the year is VND 0, the value of reversal of provision for decline in inventory value during the year: VND 0.

08. Taxes and payables to the State	31.03.2025	01.01.2025
Deductible VAT (Huynh Tan Phat Apartment Project and 65-hectare Chi Linh - Cua Lap New Urban Area Project, Vung Tau City)	12,628,156,722	12,648,872,961
Personal income tax	-	-
Total	12,628,156,722	12,648,872,961

09. Other long-term receivables	31.03.2025	01.01.2025
Tuong Binh Hiep Commercial Residential Area Project, Thu Dau Mot Town, Binh Duong	42,825,000,000	42,825,000,000
Receivables from capital and share transfers of Petrovietnam - Nghe An Construction Joint Stock Corporation	69,393,942,920	69,393,942,920
Receivables from Petro Kinh Bac Investing And Construction Joint Stock Company in the Kinh Bac Petroleum Hotel Project	15,000,000,000	15,000,000,000
Receivables from Baria-Vung tau Industrial Zone Management Board deposit for the implementation of Long Son Petroleum Industrial Zone Project	23,045,000,000	-
Total	150,263,942,920	127,218,942,920

10. Tangible fixed assets (details in Appendix No. 01 attached)

11. Intangible fixed assets

<i>Item</i>	<i>Land use rights</i>	<i>Accounting software</i>	<i>Total</i>
Original cost			
Opening balance (January 01, 2025)	-	41,782,000	41,782,000
- Purchases during the period	-	-	-
- Created from within the enterprise	-	-	-
- Increase due to business combination	-	-	-
- Other increases	-	-	-
- Liquidation, sale	-	-	-
- Other decreases	-	-	-
Closing balance (March 31, 2025)	-	41,782,000	41,782,000

Accumulated depreciation			
Opening balance (January 01, 2025)	-	41,782,000	41,782,000
- Depreciation during the period	-	-	-
- Other increases	-	-	-
- Liquidation, sale	-	-	-
- Other decreases	-	-	-
Closing balance (March 31, 2025)	-	41,782,000	41,782,000
Net book value	-		
- At the beginning of the period (January 01, 2025)	-	-	-
- At the end of the period (March 31, 2025)	-	-	-

12. Investment properties

Historical cost	Opening balance	Increases	Decreases	Closing balance
Land use rights	-	-	-	-
Houses, structures	68,423,588,321	-	-	68,423,588,321
Houses and land use rights	-	-	-	-
Infrastructure	-	-	-	-
Accumulated depreciation	-	-	-	-
Land use rights	-	-	-	-
Houses, structures	11,947,774,122	684,235,884	-	11,632,010,006
Houses and land use rights	-	-	-	-
Infrastructure	-	-	-	-
Net book value				
Land use rights	-	-	-	-
Houses, structures	56,475,814,199	456,157,256	-	56,791,578,315
Houses and land use rights	-	-	-	-
Infrastructure	-	-	-	-

13. Work in progress on basic construction

65-hectare Chi Linh - Cua Lap New Urban Area Project, Vung Tau City

Long Son Petroleum Industrial Park Project, Vung Tau City

Total

31.03.2025

01.01.2025

12,270,210,405

12,270,210,405

51,162,312,450

49,418,316,238

63,432,522,855

61,688,526,643

14. Investment in associates and joint ventures

Petroleum Internal and External Equipment Joint Stock Company

Binh Son Petroleum Construction Joint Stock Company

Total

31.03. 2024

01.01.2025

14,000,000,000

14,000,000,000

171,287,750,000

171,287,750,000

185,287,750,000

185,287,750,000

15. Other long-term investments

Saigon Petroleum Investment and Construction Joint Stock Company

Petro Kinh Bac Investing and Construction Joint Stock Company

Lam Kinh Hotel Joint Stock Company

Total

31.03.2025

01.01.2025

28,500,000,000

28,500,000,000

11,000,000,000

11,000,000,000

28,382,391,454

28,382,391,454

67,882,391,454

67,882,391,454

16. Provision for diminution in value of long-term financial investments	31.03.2025	01.01.2025
Saigon Petroleum Construction and Investment Joint Stock Corporation	27,075,000,000	27,075,000,000
Petroleum Internal and External Equipment Joint Stock Company	14,000,000,000	14,000,000,000
Binh Son Petroleum Construction Joint Stock Company	32,788,840,513	32,788,840,513
Petro Kinh Ban Investing and Construction Joint Stock Company	11,000,000,000	11,000,000,000
Lam Kinh Hotel Joint Stock Company	28,382,391,454	28,382,391,454
Total	113,246,231,967	113,246,231,967
17. Long-term prepaid expenses	31.03.2025	01.01.2025
Office rental expenses for the 3rd floor of Khang Thong Building, 67 Nguyen Thi Minh Khai Street, Ben Thanh Ward, District 1, Ho Chi Minh City	6,672,867,378	7,024,070,925
Other deferred expenses	147,647,027	174,900,326
Total	6,820,514,405	7,198,971,251
18. Short-term loans and debts	31.03.2025	01.01.2025
Loan from GELEX Infrastructure JSC for deposit to ensure the implementation of Long Son Petroleum Industrial Zone project	23,045,000,000	-
Total	23,045,000,000	-
19. Taxes and other payables to the State	31.03.2025	01.01.2025
Value added tax	-	-
Corporate income tax	1,876,628,309	1,787,836,084
Personal income tax	132,967,078	72,008,736
Fees, charges and other payables	8,535,647	8,535,647
Total	2,018,131,034	1,868,380,467

Value Added Tax

The Company applies the value-added tax law with the tax calculation method being the deduction method.

Corporate income tax

The Company applies a corporate income tax rate of 20% (Twenty percent) for the year.

Other taxes

The company applies other taxes, such as business-license tax and personal income tax,... in accordance with current regulations

Current corporate income tax

Current corporate income tax payable is determined based on the taxable income for the current year. Taxable income differs from net profit presented in the income statement because taxable income excludes revenue or expenses that are taxable or deductible in other years (including any carried forward losses, if any) and excludes items that are non-taxable or non-deductible.

20. Accrued expenses	31.03.2025	01.01.2025
Accrued expenses	665,877,200	665,877,200

Total	665,877,200	665,877,200
21. Other payables and accruals	31.03.2025	01.01.2025
Trade union funds	9,596,862	31,996,770
Social insurance	1,613,677	1,874,541
Health insurance	1,710,173	1,756,207
Unemployment insurance	187,153	207,613
Dividends to other shareholders	9,745,132,037	9,752,214,287
Interest payable to Gelex Infrastructure Corporation	287,273,287	-
Received deposits from leasing and selling apartments of projects	6,334,868,280	6,614,068,280
Payables for maintenance fees of apartments of Huynh Tan Phat apartment project	-	-
Payable for the Huynh Tan Phat Apartment project joint venture:	28,106,300,000	28,106,300,000
- Value of PVC – IDICO's contributed capital (land cost) in the project remains Payable to Khang Thong Group Joint Stock Company	8,760,500,000	8,760,500,000
- 5% capital contribution value (land use value) of Khang Thong Group Joint Stock Company	6,448,600,000	6,448,600,000
- 10% capital contribution value (land use value) of Petroleum Industrial and Civil Construction Joint Stock Company	12,897,200,000	12,897,200,000
Other payables and accruals	218,383,000	230,955,554
Total	44,705,064,469	44,739,373,252
22. Long-term loans and debts	31.03.2025	01.01.2025
Long-term loans and debts	-	-
Total	-	-

23. Owner's equity

a. Statement of changes in Owners' equity

Article	Owners' Equity Capital	Investment and development fund	Othè equity fund	Retained profits
Balance at 01.01.2024	827,222,120,000	12,264,138,227	949,808,972	(15,108,428,017)
Increase in year	-	-	-	905,515,225
Profit in year				905,515,225
Retrospective adjustment				
Other increases				
Decrease in year	-	-	-	-
Loss in year				

Dividend interest payment				
Retrospective adjustment				
Other decreases				
Balance at 31.01.2024	827,222,120,000	12,264,138,227	949,808,972	(14,202,912,792)
Balance at 01.01.2025	827,222,120,000	12,264,138,227	949,808,972	(14,202,912,792)
Increase in year	934,232,880,000	-	-	94,138,281
Interest in year				94,138,281
Profit distribution				
Other increases	934,232,880,000			
Decrease in year	-	-	-	
Loss in year				
Profit distribution				
Dividend interest payment				
Other decreases				
Balance at 31.03.2025	1,761,455,000,000	12,264,138,227	949,808,972	(14,108,774,511)

b. Details of Owner's equity

	31.03.2025	01.01.2025
GELEX Infrastructure Joint Stock Company	1,144,945,930,000	210,713,050,000
IDICO Corporation - JSC	70,641,030,000	70,641,030,000
Other individual shareholders	545,868,040,000	545,868,040,000
Total	1,761,455,000,000	827,222,120,000

VI. Notes to specific items on income statement

	From 01.01.2025 to 31.03.2025	From 01.01.2024 To 31.03.2024
24. Revenue from sales of goods and provision of services		
Revenue from real estate sales	-	-
Revenue from sales of building materials	-	-
Revenue from operating asset leasing	1,391,308,046	2,786,625,236
Revenue from solar power sales	69,421,658	90,717,316
	<u>1,460,729,704</u>	<u>2,877,342,552</u>
	From	From
25. Net revenue from sales of goods and provision of services	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024
Revenue from real estate sales	-	-
Revenue from sales of building materials	-	-
Revenue from operating asset leasing	1,391,308,046	2,786,625,236
Revenue from solar power sales	69,421,658	90,717,316
	<u>1,460,729,704</u>	<u>2,877,342,552</u>

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
26. Cost of goods sold		
Cost of real estate sales	-	-
Cost of sales of building materials	-	-
Cost of operating asset leasing	684,235,884	684,235,882
Cost of solar power sales	19,856,037	19,856,037
Total	704,091,921	704,091,919
27. Financial income	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Interest from deposits, loans, and advance for the partnership in the Huynh Tan Phat Apartment Project	1,904,431,284	1,946,822,674
Income from business cooperation contracts	2,508,562,141	79,609,032
Total	4,412,993,425	2,026,431,706
28. Financial expenses	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Borrowing interest	287,273,287	-
Default rate	-	-
Reversal of provision for devaluation of long-term financial investments	-	-
Other financial expenses (reversal of provision for devaluation of long-term financial investments)	-	-
Total	287,273,287	-
29. Enterprise management expenses	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Staff costs	1,127,091,945	1,450,598,352
Management material costs	25,979,736	28,268,130
Office supplies costs	73,689,000	17,708,134
Depreciation of fixed assets	207,059,047	253,825,764
Taxes, fees, and charges	14,513,292	9,430,238
Provision for doubtful debts	2,123,402,475	330,000,000
Outsourced service costs	705,328,394	650,665,358
Other cash expenses	482,165,922	965,705,093
Total	4,759,229,811	3,706,201,069
30. Other income	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024

Other income	325.400.000	-
Total	325,400,000	-

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
31. Other expenses		
Other expenses	71,294,209	27,000,000
Total	71,294,209	27,000,000

32. Current corporate income tax expenses

	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Profit/(loss) before tax	182,930,506	452,481,270
Adjustment for taxable income	261,030,619	226,403,078
Less: Non-taxable income	-	-
Add back: Non-deductible expenses	261,030,619	226,403,078
Taxable income	443,961,125	678,884,348
Loss carried forward from previous years	-	-
Taxable income	443,961,125	678,884,348
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	88,792,225	135,776,870
Adjustment of CIT for previous years	-	-
Total current corporate income tax expense	88,792,225	135,776,870

VII. Other information

33. Transactions and balances with related parties

a/List of related parties:

Related Party	Relationship
GELEX Infrastructure JSC	Major shareholders/ Parent Company
IDICO Corporation – JSC	Major shareholders
Petroleum Internal and External Equipment JSC	Associate
Binh Son Petroleum Construction JSC	Associate

From 01.01.2025 to 31.03.2025, the Company had the following transactions with related parties:

From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
-------------------------------------	-------------------------------------

Borrowing from GELEX Infrastructure for deposit to ensure the
implementation of Long Son Petroleum Industrial Zone project

23,045,000,000

-

From
01.01.2025
to 31.03.2025

From
01.01.2024 to
31.03.2024

Borrowing from GELEX Infrastructure for deposit to ensure the
implementation of Long Son Petroleum Industrial Zone project

287,273,287

-

Dividends paid

From
01.01.2025
to 31.03.2025

From
01.01.2024 to
31.03.2024

Common shareholders

7,082,250

877,500

The income of the Board of Directors, the Board of Management and the Board of Supervisors of the Company
is as follows:

From
01.01.2025
to 31.03.2025

From
01.01.2024 to
31.03.2024

Salary

1,164,604,173

520,229,933

Other expenses

-

-

Total

1,164,604,173

520,229,933

b) Transactions with key personnel (according to the attached appendix on page 15)
Balances with related parties:

Accounts receivable from customers

31.03.2025

01.01.2025

Petroleum Internal and External JSC
(Office and car rental fee)

91,000,000

91,000,000

Total

91,000,000

91,000,000

Other receivables

31.03.2025

01.01.2025

Petroleum Internal and External JSC
Dividends receivable

987,000,000

987,000,000

Total

987,000,000

987,000,000

Short-term loan

31.03.2025

01.01.2025

GELEX Infrastructure JSC
(Deposit to ensure the implementation of Long
Son Petroleum Industrial Zone project)

23,045,000,000

-

Total

23,045,000,000

-

Other payables

31.03.2025

01.01.2025

GELEX Infrastructure JSC

287,273,287

-

**LONG SON PETROLEUM INDUSTRIAL ZONE
INVESTMENT JOINT STOCK COMPANY**
3rd Floor - Khang Thong Building, No. 67 Nguyen Thi Minh Khai
Ben Thanh Ward, District 1, Ho Chi Minh City

Form No B 09 a- DN
(Issued under Circular No. 200/2014/TT-BTC
of the Ministry of Finance on December 22,
2014)

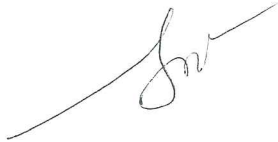
(Interest payable)

Total

287,273,287

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Preparer



Le Thi Kim Anh

Chief Accountant



Pham Quang Tung

Prepared on April 18, 2025
General Director



Vu Hoang Long

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

3rd Floor - Khang Thong Building, No. 67 Nguyen Thi Minh Khai
Ben Thanh Ward, District 1, Ho Chi Minh City

Form No B 09 a - DN

(Issued under Circular No. 200/2014/TT-BTC of the Ministry of Finance on December 22,
2014)

b) Transactions with key personnel:

Related party	Position	From 01.01.2025 to 31.03.2025 VND	From 01.01.2024 To 31.03.2024 VND
Salaries, remuneration and other benefits of the Board of Directors			
Mr. Le Ba Tho	Chairman of the Board	453,492,049	276,579,172
Mr. Le Cong Trung	Vice Chairman of the Board of Directors	166,910,227	179,912,500
Mr. Nguyen Hong Hai	Member of the Board of Directors	206,581,818	16,666,668
Mr. Bui Le Cao Ke	Non-executive Member of the Board of Directors	26,666,668	26,666,668
Mr. Nguyen Tien Dung	Non-executive Member of the Board of Directors	26,666,668	26,666,668
Remuneration and other benefits of the Board of Supervisors			
Mr. Le Anh Duc	Head (Appointed on 03.07.2023)	41,666,670	34,666,670
Mr. Le Huy	Member (Appointed on 03.07.2023)	26,666,668	21,666,668
Ms. Pham Thi Huyen Anh	Member	10,000,001	8,000,001
		5,000,001	5,000,001
Salaries and other benefits of the Board of Management			
Mr. Vu Hoang Long	General Director (Appointed on 29.11.2024)	669,445,454	208,984,091
Mr. Le Cong Trung	General Director (Dismissed on 29.11.2024)	669,445,454	-
TOTAL		1,164,604,173	520,229,933

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

3rd Floor - Khang Thong Building, No. 67 Nguyen Thi Minh Khai
Ben Thanh Ward, District 1, Ho Chi Minh City

Form No B 09 a - DN

(Issued under Circular No. 200/2014/TT-BTC of the Ministry of Finance on December 22, 2014)

Appendix: 01

EXPLANATION OF INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

Unit of calculation: VND

Item	Houses and structures	Machinery and equipment	Transportation vehicles and transmission equipment	Management equipment and tools	Other tangible fixed assets	Total
Historical cost of tangible fixed assets						
Opening balance (01.01.2025)		1,588,482,957	7,109,755,455	207,949,636		8,906,188,048
- Purchases during the period				45,263,636		45,263,636
-Capital construction investment completed						
-Other increases (adjustments)						
-Transferred to investment properties						
-Liquidation, disposal.						
-Other decreases (adjustments)						
Closing balance (31.03.2025)		1,588,482,957	7,109,755,455	253,213,272		8,951,451,684
Accumulated depreciation						
Opening balance (01.01.2025)		397,120,740	5,207,293,504	202,714,077		5,807,128,321
-Depreciation during the period		19,856,037	201,403,068	5,655,979		226,915,084
-Other increases						
-Transferred to investment properties						
-Liquidation, disposal.						
-Other decreases.						
Closing balance (31.03.2025)		416,976,777	5,408,696,572	208,370,056		6,034,043,405
Net book value of tangible fixed assets						
-At the beginning of the period (01.01.2025)		1,191,362,217	1,902,461,951	5,235,559		3,099,059,727
-At the end of the period (31.03.2025)		1,171,506,180	1,701,058,883	44,843,216		2,917,408,279

