

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

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Tax code 3500811001

FINANCIAL STATEMENTS
2nd Quarter of 2025



Ho Chi Minh City, June 30, 2025

M.S.C.

BALANCE SHEET

Quarter 2 /2025
As of June 30, 2025

Unit: VND

Article	Code	Notes	Closing Balance (June 30, 2025)	Opening Balance (January 01, 2025)
1	2	3	4	5
A - Short-term assets (100=110+120+130+140+150)	100		1,434,784,876,438	478,838,535,897
I. Cash and Cash Equivalents	110		404,680,920	213,250,012
1. Cash	111	V.01	404,680,920	213,250,012
2. Cash Equivalents	112			
II. Short-term Financial Investments	120	V.02	962,609,315,068	4,540,000,000
1. Trading Securities	121			
2. Provision for impairment of trading securities (*)	122			
3. Held-to-maturity investments	123		962,609,315,068	4,540,000,000
III. Short-term Receivables	130		66,455,000,824	72,294,574,630
1. Short-term trade receivables	131		24,052,389,716	25,394,265,254
2. Short-term advances to suppliers	132		33,146,431,730	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	43,500,955,451	36,279,082,091
7. Provision for short-term doubtful debts (*)	137	V.04	(34,244,776,073)	(21,202,971,123)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		392,638,924,783	389,141,838,294
1. Inventories	141	V.05	392,638,924,783	389,141,838,294
2. Provision for devaluation in inventories (*)	149			
V. Other Current Assets	150		12,676,954,843	12,648,872,961
1. Short-term prepaid expenses	151		78,375,001	
2. Deductible VAT	152	V.06	12,598,579,842	12,648,872,961
3. Taxes and other receivables from the State	153			
4. Trading Government bonds	154			
5. Other short-term assets	155			
B - Long-term Assets (200=210+220+230+240+250+260)	200		398,912,681,356	396,605,224,227
I. Long-term Receivables	210		127,218,942,920	127,218,942,920
1. Long-term trade receivables	211			

Article	Code	Notes	Closing Balance (June 30, 2025)	Opening Balance (January 01, 2025)
2. Long-term advances to suppliers	212			
3. Business capital in subsidiaries/affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216	V.07	127,218,942,920	127,218,942,920
7. Provision for long-term doubtful debts (*)	219			
II. Fixed Assets	220		2,690,282,979	3,099,059,727
1. Tangible Fixed Assets	221	V.08	2,690,282,979	3,099,059,727
- Historical Cost	222		8,951,451,684	8,906,188,048
- Accumulated depreciation (*)	223		(6,261,168,705)	(5,807,128,321)
2. Financial lease fixed assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.09	0	0
- Historical cost	228		41,782,000	41,782,000
- Accumulated depreciation (*)	229		(41,782,000)	(41,782,000)
III. Investment properties	230		56,107,342,431	57,475,814,199
- Historical cost	231		68,423,588,321	68,423,588,321
- Accumulated depreciation (*)	232		(12,316,245,890)	(10,947,774,122)
IV. Long-term assets in progress	240		66,442,927,444	61,688,526,643
1. Long-term work in progress	241			
2. Long-term construction in progress	242	V.11	66,442,927,444	61,688,526,643
V. Long-term financial investments	250		139,923,909,487	139,923,909,487
1. Investments in subsidiaries	251			
2. Investments in joint-venture, associates	252	V.12	185,287,750,000	185,287,750,000
3. Investments in equity of other entities	253	V.13	67,882,391,454	67,882,391,454
4. Provision for long-term financial investments (*)	254	V.14	(113,246,231,967)	(113,246,231,967)
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		6,529,276,095	7,198,971,251
1. Long-term prepaid expenses	261	V.15	6,529,276,095	7,198,971,251
2. Deferred tax assets	262			
3. Long-term Equipment, supplies, and spare Parts	263			
4. Other long-term assets	268			
5. Goodwill	269			
Total assets (270=100+200)	270		1,833,697,557,794	875,443,760,124
C - Liability (300=310+330)	300		73,678,378,921	49,946,308,798
I. Short-term liabilities	310		73,678,378,921	49,946,308,798
1. Short-term trade payables	311		330,032,061	276,482,535
2. Short-term advances from customers	312		1,805,777,821	1,821,177,821

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Article	Code	Notes	Closing Balance (June 30, 2025)	Openning Balance (January 01, 2025)
3. Taxes and other payable to the government budget	313	V.17	2,165,714,701	1,868,380,467
4. Payables to employees	314		536,519,003	575,017,523
5. Short-term accrued expenses	315	V.18	702,504,579	665,877,200
6. Short-term internal payables	316			
7. Payables for construction contract progress	317			
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19	45,092,830,756	44,739,373,252
10. Short-term loans and financial lease liabilities	320	V.16	23,045,000,000	
11. Short-term provisions	321			
12. Bonus and welfare fund	322			
13. Price stabilization fund	323			
14. Trading Government bonds	324			
II. Long-term liabilities	330		0	0
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Intercompany payables for business capital	334			
5. Long-term intercompany payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term loans and financial lease liabilities	338			
9. Convertible bonds	339			
10. Preferred stocks	340			
11. Deferred tax liabilities	341			
12. Provision for long-term payables	342			
13. Science and technology development fund	343			
D - Owners's equity (400=410+430)	400		1,760,019,178,873	825,497,451,326
I. Owners's equity	410	V.21	1,760,019,178,873	825,497,451,326
1. Contributed 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
- Preferred shares	411b			
2. Share premium	412			
3. Convertible bond options	413			
4. Other owners' capital	414			
5. Treasury shares (*)	415		(735,703,081)	(735,703,081)
6. Revaluation surplus of assets	416			
7. Exchange rate differences	417			
8. Development and investment funds	418		12,264,138,227	12,264,138,227
9. Financial reserve fund	419			
10. Other equity funds	420		949,808,972	949,808,972

Article	Code	Notes	Closing Balance (June 30, 2025)	Openning Balance (January 01, 2025)
11. Undistributed profit after tax	421		(13,914,065,245)	(14,202,912,792)
- Undistributed profit after tax brought forward	421a		(14,202,912,792)	(15,108,428,017)
- Undistributed profit after tax for the current year	421b		288,847,547	905,515,225
12. Capital for basic construction investment	422			
13. Non-controlling interests	429			
II. Other funds and capital sources	430			
1. Capital sources	431			
2. Funds that form of fixed assets	432			
Total resources (440=300+400)	440		1,833,697,557,794	875,443,760,124

Prepared, July 18, 2025

Preparer

(Signature, full name)



Le Thi Kim Anh

Chief Accountant

(Signature, full name)



Pham Quang Tung

General Director

(Signature, full name, seal)



Vu Hoang Long

INCOME STATEMENT

Quarter 2 /2025

Unit: VND

ARTICLE	Code	Notes	Quarter 2 /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. Sales of merchandise and services	1	VI.22	1,667,752,009	2,891,945,977	3,128,481,713	5,769,288,529
2. Revenue deductions	2		-	-	-	-
3. Net revenue of merchandise and services (10=01-02)	10	VI.23	1,667,752,009	2,891,945,977	3,128,481,713	5,769,288,529
4. Cost of goods sold	11	VI.24	704,091,921	690,854,563	1,408,183,842	1,394,946,482
5. Gross profit from sales of merchandise and services (20=10-11)	20		963,660,088	2,201,091,414	1,720,297,871	4,374,342,047
6. Financial income	21	VI.25	13,598,439,611	2,005,604,423	18,011,433,036	4,032,036,129
7. Financial expenses	22	VI.26	373,455,273	1,140,000,000	660,728,560	1,055,186,477
- In which: Interest expenses	23		373,455,273	-	660,728,560	-
8. Share of profit/loss in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25		6,318,696	15,400,000	200,622,091	29,400,000
10. General and administrative expenses	26	VI.27	14,392,656,577	2,893,410,245	19,151,886,388	6,599,611,314
11. Operating profit {30=20+(21-22)+ 24 - (25+26)}	30		(210,330,847)	157,885,592	(281,506,132)	722,180,385
12. Other income	31		620,000,000	24,050,000	945,400,000	24,050,000
13. Other expenses	32		93,753,299	23,950,000	165,047,508	50,950,000
14. Profit from other activities (40=31-32)	40		526,246,701	100,000	780,352,492	(26,900,000)
15. Total accounting profit before tax (50=30+40)	50		315,915,854	157,985,592	498,846,360	695,280,385
16. Current Corporate Income Tax Expense	51	VI.30	121,206,588	72,667,734	209,998,813	225,407,308
17. Deferred Corporate Income Tax Expense	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		194,709,266	85,317,858	288,847,547	469,873,077
19. Profit after tax attributable to parent company	61		-	-	-	-
20. Profit after tax attributable to non-controlling shareholders	62		-	-	-	-
21. Basic Earnings per Share	70		2.36	1.03	3.50	5.69
22. Diluted Earnings per Share	71					2.67

Prepared, July 18, 2025

Preparer

(Signature, full name)



Le Thi Kim Anh

Chief Accountant

(Signature, full name)



Pham Quang Tung

General Director

(Signature, full name, seal)



Vu Hoang Long

CASH FLOWS STATEMENT

(Direct method)
Quarter 2 /2025

Unit: VND

Article	Code	Notes	Accumulated from year start to end of this quarter	
			This year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Cash receipts from sales, services, and other revenue	01		4,749,454,064	6,402,802,788
2. Cash payments to suppliers for goods and services	02		(4,089,524,436)	(2,754,785,799)
3. Cash payments to employees	03		(4,698,156,236)	(3,835,288,006)
4. Cash payments for interest expenses	04			
5. Cash payments for corporate income tax	05			
6. Other Cash receipts from operating activities	06		965,828,503,455	655,330,635
7. Other Cash payments for operating activities	07		(25,531,292,298)	(3,405,877,575)
Net Cash flow from operating activities	20		936,258,984,549	(2,937,817,957)
II. Cash flow from investing activities				
1. Cash payments for purchasing, constructing fixed assets and other long-term assets	21		(2,366,156,617)	(490,129,063)
2. Cash receipts from liquidating, disposing fixed assets and other long-term assets	22			
3. Cash payments for loans, purchasing debt instruments of other entities	23		(1,663,969,315,068)	(8,725,000,000)
4. Cash receipts from loan recoveries, reselling debt instruments of other entities	24		705,900,000,000	9,100,000,000
5. Cash payments for capital contributions to other entities	25			
6. Cash receipts from recovering capital contributions to other entities	26			
7. Cash receipts from loan interest, dividends and distributed profits	27		1,322,918,044	132,042,255
Net Cash flow from investing activities	30		(959,112,553,641)	16,913,192
III. Cash flow from financing activities				
1. Cash receipts from issuing shares, receiving capital contributions from owners	31			
2. Cash payments for capital contributions to owners, repurchasing issued shares of the enterprise	32			
3. Short-term, long-term Cash loans received	33		23,045,000,000	
4. Cash payments for principal loan repayments	34			
5. Cash payments for finance lease liabilities	35			
6. Dividends, profits paid to owners	36			
7. Payments from enterprise funds	37			
Net Cash flow from financing activities	40		23,045,000,000	-
Net Cash flow during the period (50=20+30+40)	50		191,430,908	(2,920,904,765)
Cash and Cash equivalents at the beginning of the period	60		213,250,012	4,507,672,764
Effect of exchange rate changes on foreign currency conversion	61			
Cash and Cash equivalents at the end of the period (70 = 50+60+61)	70		404,680,920	1,586,767,999

Preparer
(Signature, full name)

Le Thi Kim Anh


Le Thi Kim Anh

Chief Accountant
(Signature, full name)

Pham Quang Tung

Pham Quang Tung

General Director
(Signature, full name, seal)

Prepared, July 18, 2025

Vu Hoang Long

Vu Hoang Long

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2/2025

I. OPERATING CHARACTERISTICS OF THE COMPANY

IDICO Long Son Petroleum Industrial Zone Investment Joint Stock Company was established and officially commenced operations as a Joint Stock Company under Business Registration Certificate No. 4903000409 dated August 09, 2007, initially issued 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 relocated its head office 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 for the 3rd amendment by the Business Registration Office under the Department of Planning and Investment of HCMC dated 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 for the 8th amendment by the Department of Planning and Investment of HCMC dated June 20, 2019.

On November 29, 2024, the Company changed its legal representative under Business Registration Certificate No. 3500811001 issued for the 10th amendment by the Department of Planning and Investment of HCMC dated November 29, 2024.

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

The total number of employees of the Company as of June 30, 2025 was 23 people (as of June 30, 2024, there were 22 people).

Main Business Activities

The Company's main business activities include construction of civil works; Construction of industrial works; Transportation infrastructure (bridges, roads, culverts); Construction of irrigation works; Construction of underground and underwater works; Construction of water supply and drainage pipelines; Construction of building structures; Construction of industrial park and urban area infrastructure; Interior and exterior decoration of works; Real estate business; Business of infrastructure and related services in industrial parks and urban areas; Port and wharf services business. Business of equipment & machine and spare parts; Business of supplies, equipment & machine for industrial, petroleum, mining, forestry, agricultural, and construction sectors.

Enterprise Structure

List of associate companies of the Company:

Name of associate	Address	Voting ratio	Main business lines
Petroleum Internal and External Equipment JSC	Floor 5, Room 502, No. 60 Le Trung Nghia Street, Ward 12, Tan Binh District, Ho Chi Minh City	20.00%	Business of 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 and installation, investment and construction consulting services, real estate business
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II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Annual Accounting Period

The Company's annual accounting period begins on January 01 and ends on December 31 of each calendar year.

2. Currency Unit Used in Accounting

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

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 on guiding the application of the accounting system for enterprises. 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 regime.

2. Statement of Compliance with Standards

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

- Decision No. 149/2001/QĐ-BTC dated December 31, 2001, on the promulgation of four Vietnamese Accounting Standards (Phase 1);
- Decision No. 165/2002/QĐ-BTC dated December 31, 2002, on the promulgation of six Vietnamese Accounting Standards (Phase 2);
- Decision No. 234/2003/QĐ-BTC dated December 30, 2003, on the promulgation of six Vietnamese Accounting Standards (Phase 3);
- Decision No. 12/2005/QĐ-BTC dated February 15, 2005, on the promulgation of six Vietnamese Accounting Standards (Phase 4);
- Decision No. 100/2005/QĐ-BTC dated December 28, 2005, on the promulgation of six Vietnamese Accounting Standards (Phase 5);
- Circular No. 161/2007/TT-BTC dated December 31, 2007, of the Ministry of Finance on guiding 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 subsidiary, and Vietnamese Accounting Standard No. 07 - Accounting for Investments in associate.

3. Applicable Accounting Book Form

The company applies the voucher-based accounting system.

IV. APPLICABLE ACCOUNTING POLICIES:

1. Principles for recognizing Cash and Cash equivalents: Cash, Cash in Bank, Cash in transit, and bank investments.

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

2. Principles for recognizing inventories:

- Principle for recognizing inventories: at cost, which includes purchase costs + processing costs + other direct costs incurred to bring the inventories to their present location and condition.

- Method for valuing inventories;
- Method for accounting for inventories;
- Method for making Provision for Inventory Devaluation.
- 3. Principles for recognizing and depreciation (amortisation) of Fixed Assets and Investment properties.**
 - Principles for recognition of Fixed Assets (tangible, intangible, finance lease): At historical cost and accumulated depreciation and amortisation.
 - Depreciation (amortisation) method for Fixed Assets (tangible, intangible, finance lease).
- 4. Principles for recognition and depreciation (amortisation) of Investment properties.**
 - Principles for recognition of Investment properties.
 - Depreciation (amortisation) method for Investment properties.
- 5. Principles for recognition of financial investments:**
 - Investments in subsidiary, associate, capital contributions to jointly controlled entities.
 - Short term securities investment;
 - Other short-term and long-term investments;
 - Method for making Provision short-term investment and long-term investment provision.
- 6. Principles for recognition and capitalization of borrowing costs:**
 - Principles for recognition of borrowing costs;
 - Percentage of capitalization used to determine borrowing costs capitalized during the period;
- 7. Principles for recognition and capitalization of Other expenses:**
 - Prepaid expenses;
 - Other expenses;
 - Method for allocation of prepaid expenses;
 - Method and period for amortisation of Goodwill;
- 8. Principles for recognition of Accruals.**
- 9. Principles and methods for recognition of provisions for liabilities.**
- 10. Principles for recognition of Owners's equity:**
 - Principles for recognition of owners' capital contributions, Surplus equity, Other equity.
 - Principles for recognition of Asset revaluation difference.
 - Principles for recognition of exchange rate differences.
 - Principles for recognition of undistributed profits.
- 11. Principles and methods for revenue recognition:**
 - Sales revenue.
 - Revenue from services rendered.
 - Financial income.
 - Revenue from construction contracts.
- 12. Principles and methods for recognition of Financial expenses.**
- 13. Principles and methods for recognition of Current Corporate Income Tax Expense, Deferred Corporate Income Tax Expense.**
- 14. Foreign exchange risk provisions.**
- 15. Other accounting policies and methods.**
- V. Additional information for items presented in the Balance Sheet**

		<i>Unit: VND</i>
	June 30, 2025	January 01, 2025
01. Cash and Cash equivalents		
Cash	258,270,049	146,391,359
Bank deposits	146,410,871	66,858,653
- Vietcombank – Saigon Branch	5,108,053	5,235,057
- Ocean Bank - Saigon Branch	5,159,067	5,461,753
- Tien Phong Commercial Joint Stock Bank - HCMC Branch	1,169,978	4,283,847
- Joint Stock Commercial Bank for Investment and Development of Vietnam – 3/2 Branch	93,856,938	47,088,351

- Joint Stock Commercial Bank for Investment and Development of Vietnam – Vung Tau-Con Dao Branch	23,188,484	4,789,645
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Vung Tau-Con Dao Branch (Capital increase receipt account)	1,035,041	-
- Military Commercial Joint Stock Bank - District 3 Branch	7,536,522	-
- Vietnam Prosperity Joint Stock Commercial Bank – Ho Chi Minh City Branch	5,003,015	-
Phu My Hung Transaction Office		
- Vietnam Joint Stock Commercial Bank for Industry and Trade Branch 7, Ton Duc Thang Transaction Office	4,353,773	-
Cash equivalents	-	-

Total **404,680,920** **213,250,012**

02. Short-term financial investments:

Deposits, financial investments with remaining maturities not exceeding 12 months from the reporting date:

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - February 3rd Branch	11,650,000,000	1,250,000,000
- Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch	-	3,290,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Vung Tau Con Dao Branch	164,310,000,000	-
- Military Commercial Joint Stock Bank – District 3 Branch	281,520,000,000	-
- Vietnam Prosperity Joint Stock Commercial Bank Ho Chi Minh City Branch	302,760,000,000	-
Phu My Hung Transaction Office		
- Vietnam Joint Stock Commercial Bank for Industry and Trade Branch 7 – Transaction Office	202,369,315,068	-
Ton Duc Thang		
Total	962,609,315,068	4,540,000,000

03, Account receivable from customers

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
Khang Gia Investment and Development Real Estate Joint Stock Company	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
Remaining receivables	15,606,100,017	16,947,975,555
Total	24,052,389,716	25,394,265,254

04. Short-term advances to suppliers

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
Khang Gia Investment and Development Real Investment Joint Stock Company	450,000,000	450,000,000
VINA Dai Phuoc Corporation	30,678,197,530	30,678,197,530
Other parties	2,018,234,200	696,000,878
Total	33,146,431,730	31,824,198,408

05. Other short-term receivables

June 30, 2025 **January 01, 2025**

* Dividends receivable:		
- PetroVietnam Internal and External equipment Joint Stock Company	987,000,000	987,000,000
- Petro Kinh Bac Investing and Construction JSC	1,223,534,245	1,223,534,245
* Investments in projects not forming a basis for joint control:		
- 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
* Accrued interest on deposits receivable:	7,099,848,084	91,214,110
* Maintenance fees for apartment units receivable (collected upon apartment handover)	144,790,652	144,790,652
* Interest on investment cooperation receivable:		
- Sieu Thanh Co., Ltd.	2,795,692,541	2,795,692,541
* Receivable for deposit for 24 apartments from VINA Dai Phuoc Corporation:	-	-
* Receivable from Petrovietnam Construction JSC	5,589,668,320	6,589,668,320
* Receivable for advances for Long Son Petrochemical Industrial Zone Project	7,399,267,813	6,787,576,000
* Other receivables:	3,675,270,257	3,073,722,684
Total	43,500,955,451	36,279,082,091

	June 30, 2025	January 01, 2025
06. Provision for doubtful short-term receivables		
- Other receivables (Mr. Tran Manh Dung)	0	35,000,000
- Petrovietnam Internal and External Equipment Joint Stock Company	1,078,000,000	1,078,000,000
- Receivable for the Company's debt collection costs	350,000,000	350,000,000
- Petro Kinh Bac Investing and Construction JSC	1,223,534,245	1,223,534,245
- Sieu Thanh Co., Ltd	10,795,692,541	2,795,692,541
- An Phuoc Loc Real Estate Development 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 JSC	7,174,716,761	6,374,716,761
- TLI Service Development Joint Stock Company	4,276,804,950	-
Total	34,244,776,073	21,202,971,123

	June 30, 2025	January 01, 2025
07. Inventories		
Purchased goods in transit		
Raw materials and supplies	-	-
Tools and instruments	-	-
Work-in-progress business production costs (i)	380,931,805,838	377,434,719,349
Work-in-progress business production costs (ii)	-	-
Finished goods	-	-
Real estate inventories	11,707,118,945	11,707,118,945
Total cost of inventories	392,638,924,783	389,141,838,294

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- (i) This unfinished production and business cost represents the construction cost of the Huynh Tan Phat Apartment Project. It reflects the amount invested by the Company to complete legal land procedures, corresponding to the Company's Phase 1 capital contribution to the Business cooperation contract for the exploitation of the "Huynh Tan Phat Apartment" Project, and the unfinished construction costs for diaphragm walls, test piles, mass piles, pile caps and two basement floors, structural frame, and completion of the project's 28-story apartment block. This is a business cooperation contract in the form of investment in jointly controlled asset construction between the Company and Khang Thong Group Joint Stock Company, PetroVietnam Industrial and Civil Construction Joint Stock Company, in which the Company is the operator. As of the current date, the Company has recognized revenue, cost of goods sold, and profit from the transfer of 128 apartments belonging to the Huynh Tan Phat project in the Income Statement, amounting to 146,802,999,247 VND, 144,988,023,205 VND, and 1,814,976,042 VND, respectively.
- (ii) This work-in-progress production business cost is the cost of the rooftop solar power system at the Long Son Building project.

* Carrying amount of inventories used as mortgage, pledged to secure liabilities: 0 VND.

* The value of Provision for Inventory Devaluation recognized during the year is 0 VND, the value of reversal of Provision for Inventory Devaluation during the year: 0 VND.

	June 30, 2025	January 01, 2025
08. Statutory obligations.		
Value added tax deductibles (Huynh Tan Phat Apartment Project and Chi Linh - Cua Lap 65-hectare New Urban Area Project, Vung Tau City)	12,598,579,842	12,648,872,961
Personal income tax	-	-
Total	12,598,579,842	12,648,872,961

	June 30, 2025	January 01, 2025
09. Long-term other receivables		
Tuong Binh Hiep Commercial Residential Area Project, Thu Dau Mot Town, Binh Duong	42,825,000,000	42,825,000,000
Receivable from capital and share transfer of Petrovietnam - Nghe An Construction Joint Stock Corporation	69,393,942,920	69,393,942,920
Receivable from Petro Kinh Bac Investing and Construction Joint Stock Company regarding investment cooperation for Kinh Bac Petroleum Hotel Project	15,000,000,000	15,000,000,000
Receivable from BR-VT Industrial Zone Management Board deposit to ensure the implementation of Long Son Petrochemical Industrial Zone Project	-	-
Total	127,218,942,920	127,218,942,920

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

11. Intangible fixed assets

Item	Land use rights	Accounting software	Total
Cost			
Beginning balance (January 01, 2025)	-	41,782,000	41,782,000
- Purchases during the period	-	-	-
- Internally generated	-	-	-
- Increase due to business combination	-	-	-

- Other increases	-	-	-
- Liquidation, disposal	-	-	-
- Other decreases	-	-	-
Ending balance (June 30, 2025)	-	41,782,000	41,782,000
Accumulated depreciation			
Beginning balance (January 01, 2025)	-	41,782,000	41,782,000
- Depreciation during the period	-	-	-
- Other increases	-	-	-
- Liquidation, disposal	-	-	-
- Other decreases	-	-	-
Ending balance (June 30, 2025)	-	41,782,000	41,782,000
Carrying amount			
- As of beginning of period (January 01, 2025)	-	-	-
- As of end of period (June 30, 2025)	-	-	-

12. Investment properties

Historical Cost	Beginning of year balance	Increase during the year	Decrease during the year	End of year balance
Land use rights	-	-	-	-
Building & architectonic model	68,423,588,321	-	-	68,423,588,321
Building and land use rights	-	-	-	-
Infrastructure	-	-	-	-
Accumulated depreciation				
Land use rights	-	-	-	-
Building & architectonic model	10,947,744,122	1,368,471,768	-	12,316,245,890
Building and land use rights	-	-	-	-
Infrastructure	-	-	-	-
Carrying amount of investment properties				
Land use rights	-	-	-	-
Building & architectonic model	57,475,844,199	1,368,471,768	-	56,107,342,431
Building and land use rights	-	-	-	-
Infrastructure	-	-	-	-

13. Long-term construction in progress

	June 30, 2025	January 01, 2025
65-hectare Chi Linh – Cua Lap New Urban Area Project, Vung Tau City	12,270,210,405	12,270,210,405
Long Son Petroleum Industrial Zone Project, Vung Tau City	54,172,717,039	49,418,316,238
Total	66,442,927,444	61,688,526,643

14. Investments in associates and joint ventures

	June 30, 2025	January 01, 2025
Petroleum Internal and External Equipment Joint Stock Company	14,000,000,000	14,000,000,000
Binh Son Petroleum Construction Joint Stock Company	171,287,750,000	171,287,750,000
Total	185,287,750,000	185,287,750,000

15. Other long-term investments

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Saigon Petroleum Investment and Construction Joint Stock Company	28,500,000,000	28,500,000,000
Petro Kinh Bac 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	67,882,391,454	67,882,391,454
16. Provision for impairment of long-term financial investments	June 30, 2025	January 01, 2025
Saigon Petroleum Investment and Construction Joint Stock Company	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 Bac 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	June 30, 2025	January 01, 2025
Office rental expenses at 3rd floor - Khang Thong Building, 67 Nguyen Thi Minh Khai Street – Ben Thanh Ward – District 1 – Ho Chi Minh City	6,321,663,831	7,024,070,925
Other deferred expenses	207,612,264	174,900,326
Total	6,529,276,095	7,198,971,251
18. Loans and financial lease liabilities	June 30, 2025	January 01, 2025
Loan from GELEX Infrastructure Joint Stock Company for deposit to secure the implementation of Long Son Petroleum Industrial Zone project	23,045,000,000	-
Total	23,045,000,000	-
19. Taxes and amounts payables to the State budget	June 30, 2025	January 01, 2025
Value added tax	-	-
Corporate income tax	1,997,834,897	1,787,836,084
Personal income tax	159,344,157	72,008,736
Fee & charge & other payables	8,535,647	8,535,647
Total	2,165,714,701	1,868,380,467

Value Added Tax

The Company applies the Value Added Tax law with the deduction method for tax calculation.

Corporate income tax

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

Other taxes

The Company applies other types of taxes such as license tax, Personal income tax, etc., in accordance with current regulations.

Current Corporate income tax

Current tax payable is determined based on the current year's taxable income. Taxable income differs from net profit presented in the statement of business results because taxable income does not include income or expenses taxable or deductible in other years (including losses carried forward, If any) and also does not include non-taxable or non-deductible items.

	June 30, 2025	January 01, 2025
20. Accrual expenses		
Provision for expenses	702,504,579	665,877,200
Total	702,504,579	665,877,200
21. Other payables and accruals	June 30, 2025	January 01, 2025
Trade Union fees	24,433,814	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	9,739,507,037	9,752,214,287
Interest payable to GELEX Infrastructure JSC	660,728,560	-
Deposits received from lease and sale of project apartments	6,181,868,280	6,614,068,280
Payables for maintenance fees of Huynh Tan Phat apartment project units	-	-
Payables for Huynh Tan Phat Apartment Project:	28,106,300,000	28,106,300,000
- Remaining capital contribution (land value) of PVC – IDICO to the project remains Payables to Khang Thong Group Joint Stock Company	8,760,500,000	8,760,500,000
- Capital contribution value of 5% (land value) of Khang Thong Group Joint Stock Company	6,448,600,000	6,448,600,000
- Capital contribution value of 10% (land value) of Petroleum Industrial and Civil Construction Joint Stock Company	12,897,200,000	12,897,200,000
Other payables and accruals	376,482,062	230,955,554
Total	45,092,830,756	44,739,373,252
22. Long-term liabilities	June 30, 2025	January 01, 2025
Long-term liabilities	-	-
Total	-	-
23. Owners's equity		
a. Reconciliation statement of changes in Owners's equity		

Article	Owners' equity capital	Investment and development fund	Other equity funds	Undistributed profit after tax
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Balance as of January 01, 2024	827,222,120,000	12,264,138,227	949,808,972	(15,108,428,017)
Increase during the year	-	-	-	905,515,225
Profit during the year				905,515,225
retrospective restatement				
Other increases				
Decrease during the year	-	-	-	-
Loss during the year				
Payment of dividends				
retrospective restatement				
Other decreases				
Balance as of December 31, 2024	827,222,120,000	12,264,138,227	949,808,972	(14,202,912,792)
Balance as of January 01, 2025	827,222,120,000	12,264,138,227	949,808,972	(14,202,912,792)
Increase during the year	934,232,880,000	-	-	288,847,547
Profit during the year				288,847,547
Profit distribution				
Other increases	934,232,880,000			
Decrease during the year	-	-	-	
Loss during the year				
Profit distribution				
Payment of dividends				
Other decreases				
Balance as of June 30, 2025	1,761,455,000,000	12,264,138,227	949,808,972	(13,914,065,245)

b. Details of Owners's equity	June 30, 2025	January 01, 2025
GELEX Infrastructure Joint Stock Company	1,144,945,930,000	210,713,050,000
IDICO Corporation - Joint Stock Company	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. Additional information for items presented in the Statement of business results

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
24. Revenue from sales of goods and services		
Revenue from real estate sales	-	-
Revenue from construction material sales	-	-
Revenue from operating lease of assets	2,968,616,092	5,639,841,388
Revenue from solar power sales	159,865,621	129,447,141

	3,128,481,713	5,769,288,529
	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
25. Net revenue from sales of goods and services		
Revenue from real estate sales	-	-
Revenue from construction material sales	-	-
Revenue from operating lease of assets	2,968,616,092	5,639,841,388
Revenue from solar power sales	159,865,621	129,447,141
	<u>3,128,481,713</u>	<u>5,769,288,529</u>
	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
26. Costs of goods sold		
Cost of real estate sales	-	-
Cost of construction material sales	-	-
Cost of operating lease of assets	1,368,471,768	1,368,471,766
Cost of solar power sales	39,712,074	26,474,716
	<u>1,408,183,842</u>	<u>1,394,946,482</u>
Total	<u>From January 01, 2025 to June 30, 2025</u>	<u>From January 01, 2024 to June 30, 2024</u>
27. Financial income		
Interest on capital advances for the partnership of Huynh Tan Phat Apartment Project	3,414,424,323	3,893,645,348
Interest on deposits	14,597,008,713	138,390,781
Income from business cooperation activities	-	-
Total	<u>18,011,433,036</u>	<u>4,032,036,129</u>
	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
28. Financial expenses		
Loan interest	660,728,560	-
Late payment interest	-	-
Reversal of provision for impairment of long-term financial investments	-	-
Other financial expenses (provision for impairment of long-term financial investments)	-	1,055,186,477
Total	<u>660,728,560</u>	<u>1,055,186,477</u>
	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
29. General and administrative expenses		

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Staff costs	2,591,932,508	2,632,083,408
Management material cost	42,067,645	28,268,130
Office supplies cost	103,111,441	33,513,875
Depreciation of fixed assets	414,328,310	474,797,299
Taxes, fees and charges	21,868,815	20,999,738
Provision for bad receivables expense	13,041,804,950	305,000,000
Outside purchasing services cost	1,684,330,202	1,365,819,976
Other cost	1,252,442,517	1,739,128,888
Total	19,151,886,388	6,599,611,314

30. Other income

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
Other income	945,400,000	24,050,000
Total	945,400,000	24,050,000

31. Other expenses

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
Other expenses	165,047,508	50,950,000
Total	165,047,508	50,950,000

32. Current Corporate Income Tax Expense

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
Profit/(Loss) before tax	498,846,360	695,280,385
Adjustment for taxable income	551,147,707	431,756,156
Less: Non-taxable income	-	-
1 Add: Non-deductible expenses	551,147,707	431,756,156
Taxable income	1,049,994,067	1,127,036,541
Loss carried forward from prior years	-	-
Taxable income	1,049,994,067	1,127,036,541
Corporate Income Tax Rate	20%	20%
Current Corporate Income Tax Expense	209,998,813	225,407,308
Adjustment for Corporate Income Tax of prior years	-	-
Total Current Corporate Income Tax Expense	209,998,813	225,407,308

VII. Other information

33. Transactions and balances with related parties

a/ List of related parties:

related party	Relationship
Gelex Infrastructure Joint Stock Company	Major Shareholder/Parent
IDICO Corporation - JSC	Major Shareholder
Petroleum Internal and External Equipment Joint Stock Company	Associate
Binh Son Petroleum Construction Joint Stock Company	Associate

From January 01, 2025 to June 30, 2025, the Company had the following transactions with related parties:

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
Borrowing from GELEX Infrastructure Joint Stock Company for deposit guarantee to ensure for the implementation of Long Son Petroleum Industrial Zone project	23,045,000,000	-

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
Interest payable to GELEX Infrastructure Joint Stock Company for the loan for deposit guarantee for the implementation of Long Son Petroleum Industrial Zone project	660,728,560	-

Dividends paid

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
Common shareholders	12,707,250	10,687,500

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

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
Salaries	2,070,887,998	928,958,731
Other amounts	-	-
Total	2,070,887,998	928,958,731

b) Transactions with key management personnel (as per appendix attached on page 15) Balances with related parties:

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Receivables from customers

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
Petroleum Internal and External Equipment JSC (Office car rental)	91,000,000	91,000,000
Total	91,000,000	91,000,000

Other receivables

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
Petroleum Internal and External Equipment Joint Stock Company	987,000,000	987,000,000
Dividends receivable	987,000,000	987,000,000
Total		

Short-term loans

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
GELEX Infrastructure Joint Stock Company (Deposit guarantee for the implementation of Long Son Petroleum Industrial Park project)	23,045,000,000	-
Total	23,045,000,000	-

Other payables

	<u>June 30, 2025</u>	<u>January 01, 2025</u>
GELEX Infrastructure Joint Stock Company (Interest payable)	660,728,560	-
Total	660,728,560	-

Prepared, July 18, 2025
General Director

Preparer



Le Thi Kim Anh

Chief Accountant



Pham Quang Tung



Vu Hoang Long

b) Transactions with key management personnel:

		From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
Related party	Position	VND	VND
Salaries, remuneration, and other benefits of the Board of Directors		818,736,477	488,700,390
Mr. Luong Thanh Tung	Chairman of the Board of Directors (Appointed on June 18, 2025)	19,960,714	-
Mr. Le Ba Tho	Chairman of the Board of Directors (Dismissed on June 18, 2025)	277,836,363	313,367,046
Mr. Le Cong Trung	Vice Chairman of the Board of Directors	365,272,727	33,333,336
Mr. Nguyen Hong Hai	Member of the Board of Directors	51,888,891	47,333,336
Mr. Bui Le Cao Ke	Non-Executive member of the Board of Directors	51,888,891	47,333,336
Mr. Vu Hoang Long	Member of the Board of Directors (Appointed on June 18, 2025)	4,761,904	-
Mr. Nguyen Tien Dung	Non-Executive member of the Board of Directors (Dismissed on June 18, 2025)	47,126,987	47,333,336
Remuneration and other benefits of Member of the Board of Supervisors		74,333,340	69,333,340
Mr. Le Anh Duc	Head (Appointed on July 03, 2023)	46,333,336	42,333,336
Mr. Le Huy	Member (Appointed on July 03, 2023)	18,000,002	17,000,002
Ms. Pham Thi Huyen Anh	Member	10,000,002	10,000,002
Salaries and other benefits of the Board of General Directors		1,177,818,181	370,925,001
Mr. Vu Hoang Long	General Director (Appointed on November 29, 2024)	1,177,818,181	-
Mr. Le Cong Trung	General Director (Dismissed on November 29, 2024)	-	370,925,001
TOTAL		2,070,887,998	928,958,731

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Appendix: 01

NOTES ON INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS

Unit: VND

Item	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Other tangible fixed assets	Total
Historical Cost of tangible fixed assets						
Beginning balance (January 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
-Completed capital construction investment						
-Other increases (adjustments)						
-Transferred to investment properties						
-Liquidation, disposal.						
-Other decreases (adjustments)						
Ending balance (June 30, 2025)		1,588,482,957	7,109,755,455	253,213,272		8,951,451,684
Accumulated depreciation						
Beginning balance (January 01, 2025)		397,120,740	5,207,293,504	202,714,077		5,807,128,321
-Depreciation during the period		39,712,074	402,806,136	11,522,174		454,040,384
-Other increases						
-Transferred to investment properties						
-Liquidation, disposal,						
-Other decreases,						
Ending balance (June 30, 2025)		436,832,814	5,610,099,640	214,236,251		6,261,168,705
Carrying amount of tangible fixed assets						
-As of beginning of period (January 01, 2025)		1,191,362,217	1,902,461,951	5,235,559		3,099,059,727
-As of end of period (June 30, 2025)		1,151,650,143	1,499,655,815	38,977,021		2,690,282,979

