

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

-----00-----

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

Telephone 08.39259975

Fax: 08.39259976

Tax code 3500811001

FINANCIAL STATEMENTS
Fourth Quarter of 2024



Ho Chi Minh City, December 31, 2024

BALANCE SHEET

Fourth Quarter of 2024

As at 31 December 2024

Currency: VND

Article	Code	Interpreta tion	Closing Balance (31.12.2024)	Opening Balance (01.01.2024)
1	2	3	4	5
A - Current Assets (100=110+120+130+140+150)	100		479.077.106.996	475.666.931.176
I. Cash and cash equivalents	110		213.250.012	4.507.672.764
1. Cash	111	V.01	213.250.012	4.507.672.764
2. Cash equivalents	112			
II. Short-term investment	120	V.02	4.540.000.000	7.500.000.000
1. Trading securities	121			
2. Provision for devaluation in trading securities (*)	122			
3. Held-to-Maturity investments	123		4.540.000.000	7.500.000.000
III. Short-term receivables	130		72.533.145.729	69.702.569.824
1. Short-term trade receivables	131		25.394.265.254	25.838.061.288
2. Short-term advances to suppliers	132		31.824.198.408	31.705.158.946
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	36.279.082.091	32.878.749.614
7. Provision for short-term doubtful debts (*)	137	V.04	(20.964.400.024)	(20.719.400.024)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		389.141.838.294	380.831.541.478
1. Inventories	141	V.05	389.141.838.294	380.831.541.478
2. Provision for devaluation in inventories (*)	149			
V. Other short-term assets	150		12.648.872.961	13.125.147.110
1. Short-term prepaid expenses	151			
2. Deductible VAT	152	V.06	12.648.872.961	13.125.147.110
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		396.478.877.986	398.734.973.050

M.S.C

Article	Code	Interpretation	Closing Balance (31.12.2024)	Opening Balance (01.01.2024)
I. Long-term receivables	210		127.218.942.920	127.218.942.920
1. Long-term trade receivables	211			
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	127.218.942.920	127.218.942.920
7. Provision for long-term doubtful debts (*)	219			
II. Fixed Assets	220		3.099.059.727	4.062.369.976
1. Tangible fixed assets	221	V.08	3.099.059.727	4.062.369.976
- Historical cost	222		8.906.188.048	8.906.188.048
- Accumulated depreciation (*)	223		(5.807.128.321)	(4.843.818.072)
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		57.475.814.199	60.212.757.733
- Historical cost	231		68.423.588.321	68.423.588.321
- Accumulated depreciation (*)	232		(10.947.774.122)	(8.210.830.588)
IV. Long-term assets in progress	240		61.688.526.643	57.842.177.829
1. Long-term work in progress	241			
2. Long-term construction in progress	242	V.11	61.688.526.643	57.842.177.829
V. Long-term investments	250		139.797.563.246	140.852.749.723
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	(113.372.578.208)	(112.317.391.731)
5. Held to maturity investments	255			
VI. Other long-term assets	260		7.198.971.251	8.545.974.869
1. Long-term prepaid expenses	261	V.15	7.198.971.251	8.545.974.869
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		875.555.984.982	874.401.904.226
C - Liabilities (300=310+330)	300		50.168.753.769	49.809.968.125
I. Current liabilities	310		50.168.753.769	49.809.968.125

35
CÔN
TU
LC
VI.

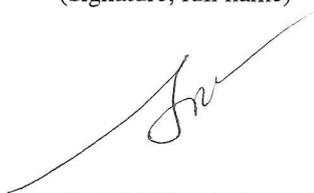
Article	Code	Interpretation	Closing Balance (31.12.2024)	Opening Balance (01.01.2024)
1. Short-term payable to suppliers	311		276.482.535	268.933.011
2. Short-term deferred revenue	312		1.821.177.821	1.816.600.821
3. Taxes and other payable obligations to the State	313	V.17	1.840.825.438	1.351.042.084
4. Payables to employees	314		575.017.523	257.606.746
5. Short-term accrued expenses	315	V.18	665.877.200	671.432.756
6. Short-term internal payables	316			
7. Payables from construction contract.	317			
8. Short-term deferred revenue	318		250.000.000	
9. Other short-term payables	319	V.19	44.739.373.252	45.444.352.707
10. Short-term loans and financial lease liabilities	320	V.16	0	0
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 liability	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		825.387.231.213	824.591.936.101
I. Owner's equity	410	V.21	825.387.231.213	824.591.936.101
1. Charter capital	411		827.222.120.000	827.222.120.000
- Ordinary shares with voting rights	411a		827.222.120.000	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

31
 .
 YC
 UNG
 G
 .
 F

Article	Code	Interpretation	Closing Balance (31.12.2024)	Opening Balance (01.01.2024)
9. Enterprise reorganization fund	419			
10. Other owner's fund	420		949.808.972	949.808.972
11. Retained earnings	421		(14.313.132.905)	(15.108.428.017)
- Previous year retained earnings	421a		(15.108.428.017)	(15.640.562.657)
- This year retained earnings	421b		795.295.112	532.134.640
12. Construction investment capital	422			
13. Non-controlling interest	429			
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		875.555.984.982	874.401.904.226

Prepared on January 17, 2025

Preparer
(Signature, full name)



Le Thi Kim Anh

Chief Accountant
(Signature, full name)



Pham Quang Tung

General Director



Vũ Hoàng Long

107
PHẦN
S
GHIE
JN
CHI

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))

INCOME STATEMENT

Fourth Quarter of 2024

ARTICLES	Code	Interpretation	Quarter 4 2024		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods and provision of services	1	VI.22	2.804.055.053	3.067.865.185	10.266.648.979	12.303.958.402
2. Revenue deduction	2		-	-	-	-
3. Net revenue from sales of goods and provision of services (10=01- 02)	10	VI.23	2.804.055.053	3.067.865.185	10.266.648.979	12.303.958.402
4. Cost of goods and provision of services	11	VI.24	704.091.921	704.091.919	2.816.367.682	2.816.367.676
5. Gross profit from sales of goods and provision of services (20=10-11)	20		2.099.963.132	2.363.773.266	7.450.281.297	9.487.590.726
6. Financial income	21	VI.25	2.154.010.211	2.227.289.993	8.217.852.120	11.648.974.759
7. Financial expenses	22	VI.26	-	1.140.000.000	1.055.186.477	4.534.740.274
- In which: Interest expenses	23		-	-	-	-
8. Share of profit or loss in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25		15.400.000	210.245.021	87.150.000	577.335.930
10. General and administration expenses	26	VI.27	4.012.422.859	3.095.597.352	13.584.284.493	14.997.754.603
11. Net operating profit {30=20+(21-22)+ 24 - (25+26)}	30		226.150.484	145.220.886	941.512.447	1.026.734.678
12. Other income	31		-	-	498.116.100	14.000.000
13. Other expenses	32		58.003.299	33.000.000	208.153.951	144.800.000
14. Other profit (40=31-32)	40		(58.003.299)	(33.000.000)	289.962.149	(130.800.000)
15. Total net profit before tax (50=30+40)	50		168.147.185	112.220.886	1.231.474.596	895.934.678
16. Current corporate income tax expense	51	VI.30	80.042.025	66.324.793	436.179.484	363.800.038
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		88.105.160	45.896.093	795.295.112	532.134.640
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		1,07	1	9,63	6
22. Diluted earning per share	71					3

Prepared on January 17, 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 FLOW STATEMENT

(Direct method)

Fourth Quarter of 2024

Currency: VND

Article	Code	Interpretation	Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year
1	2	3	4	5
I. Cash flow from operating activities				
1. Receipt from sales, supplying services and other revenue	01		11.953.775.477	10.903.812.252
2. Payment for suppliers	02		(5.355.953.716)	(5.183.636.029)
3. Payment for employees	03		(7.335.417.029)	(7.485.271.748)
4. Payment for loan interest	04			
5. Payment for corporate income tax	05			
6. Other receipt from operating activities	06		1.593.132.120	14.833.050.091
7. Other payment from operating activities	07		(6.485.030.055)	(11.138.503.806)
Net cash flow from operating activities	20		(5.629.493.203)	1.929.450.760
II. Cash flow from investments				
1. Payment for purchasing, building fixed assets and other long-term assets	21		(1.764.075.893)	(2.237.554.556)
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		(14.815.000.000)	(15.120.000.000)
4. Receipt from collecting loans, sales of debt instruments of other entities	24		17.775.000.000	16.880.000.000
5. Payment for investment in other entities	25			
6. Receipt from investment in other entities	26			
7. Receipts of interest and dividends	27		139.146.344	179.004.723
Net cash flow from investment	30		1.335.070.451	(298.549.833)
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			
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		-	-
Net cash flow in the period (50=20+30+40)	50		(4.294.422.752)	1.630.900.927
Cash and cash equivalents at the beginning of the period	60		4.507.672.764	2.876.771.837
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		213.250.012	4.507.672.764

1.3
 CỘ
 KHU
 1
 4N

Prepared on January 17, 2025

Preparer
(Signature, full name)



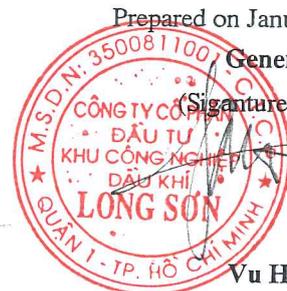
Le Thi Kim Anh

Chief Accountant
(Signature, full name)



Pham Quang Tung

General Director
(Signature, full name, seal)



Vu Hoang Long

NOTES TO FINANCIAL STATEMENT

Fourth Quarter of 2024

I. OPERATION CHARACTERISTICS OF COMPANY

IDICO Long Son Petroleum Industrial Zone Investment Joint Stock Company was established and officially came into operation as a joint stock company under Business Registration Certificate No. 4903000409 dated August 9, 2007, issued for the first time by the Department of Planning and Investment of Ba Ria - Vung Tau Province, with a charter capital of VND 827.222.120.000.

In May 2010, the Company relocated headquarter from Vung Tau City to Ho Chi Minh City. In 2011, the Company was renamed Investment Construction Oil and Natural Gas Joint Stock Company - IDICO under Business Registration IDICO Long Son Petroleum Industrial Zone Investment Joint Stock Company Certificate No. 3500811001, issued by the Business Registration Division under the Department of Planning and Investment of Ho Chi Minh City, updated for the third time on July 14, 2011. The Company is currently operating under Business Registration Certificate No. 3500811001, issued by the Department of Planning and Investment of Ho Chi Minh City, updated for the sixth time on November 15, 2018. On June 25, 2019, the Company was officially renamed to Long Son Petrochemical Industrial Park Investment Joint Stock Company under Business Registration Certificate No. 3500811001, issued by the Department of Planning and Investment of Ho Chi Minh City, updated for the eighth time on June 20, 2019.

On November 29, 2024, the Company changed legal representative in Enterprise Registration Certificate No. 3500811001 issued by the Department of Planning and Investment of Ho Chi Minh City, updated for the 10th time on November 29, 2024.

The total number of employees of the Company on December 31, 2024 was 22 (on December 31, 2023 was 23).

Business sector

The main sectors of the Company include civilian construction; industrial construction; traffic works (bridges, roads, culverts); hydraulic construction; underground and underwater construction; construction of water supply and drainage pipeline systems; structural construction; construction of industrial park and urban area infrastructure; interior and exterior decoration of buildings; real estate business; trade operations of infrastructure and related services within industrial parks and urban areas; trade port and terminal business; machinery, equipment, and spare parts; trade materials, machinery, and equipment for industries such as oil and gas, mining, forestry, agriculture, and construction.

Company structure

Lists of Associates:

Name	Address	Ownership and voting percentage	Business factor
------	---------	---------------------------------	-----------------

Petroleum Internal And External Equipment Joint Stock Company	Floor 5, Room 502, 60 Le Trung Nghia Street, Ward 12, Tan Binh District, Ho Chi Minh City	20.00%	Interior and exterior equipment business
Binh Son Petroleum Construction JSC (“PVC Binh Son”)	Building No. 33, Hai Ba Trung Streer, Le Hong Phong Ward, Quang Ngai Province, Viet Nam	46,86%	Construction, investment and construction consultancy services, real estate business

II. ANNUAL ACCOUNTING PERIOD AND REPORTING CURRENCY UNIT

1. Annual accounting period

The annual accounting period of the Company are from 1 January to 31 December.

2. Reporting currency unit

The Company’s accounting currency is Vietnam Dong (VND).

III. APPLICABLE ACCOUNTING POLICIES

1. Accounting standards and system

The financial statements are presented in Vietnamese Dong and in accordance with the Accounting Standards for Enterprises, stipulated in Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance about guiding the application of the accounting standards for enterprises. Circular No. 200/2014/TT-BTC replaced the regulations of the accounting standards for enterprises, promulgated under Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, issued by the Ministry of Finance on guidance, amendments, and supplements to the accounting standards for enterprises..

2. Statement of compliance with accounting standards

The financial statements are presented in Vietnamese Dong and in accordance with the Accounting Standards for Enterprises, specificall:

- 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. 243/2003/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, issued by the Ministry of Finance, guiding the implementation of 16 Accounting Standards promulgated 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 did 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 documentation system: Vouchers for book entry.

IV. SIGNIFICANT ACCOUNTING POLICIES

1. Principles of Recording Cash and Cash Equivalents: cash on hand, deposits, cash in transit, and short-term investments.

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

2. Principles of Recording Inventories:

- Principles for Inventories: Inventories are recorded at historical cost, which includes purchase costs, processing costs, and other directly attributable expenses incurred to bring inventories in present.
- Method of inventory valuation;
- Method of accounting for inventories;
- Method for provision for devaluation inventory;

3. Principles of Recording Depreciation of fixed assets and real estate investment.

- Principles for fixed assets (tangible, intangible, and finance leases): Fixed assets are recorded at historical cost and accumulated depreciation.
- Depreciation method for fixed assets (tangible, intangible, and finance leases).

4. Principles of Recording Depreciation of real estate investment.

- Principles for real estate investment.
- Depreciation method for real estate investment.

5. Principles of Recording Financial investments:

- Investments in subsidiaries, associates, and jointly controlled entities.
- Short-term securities investments;
- Other short-term and long-term investments;
- Method for provision for devaluation of short-term and long-term investments.

6. Principles of Recording Borrowing costs:

- Principles for borrowing costs;
- The capitalization rate used to determine the borrowing costs capitalized during the period;

7. Principles of Recording Other expenses:

- Prepaid expenses;
- Other expenses;
- Method of allocating prepaid expenses;
- Method and duration of allocating goodwill;

8. Accrued expenses.



9. Principles of Recording Provisions for payables.

10. Principles of Recording Owner's equity:

- Principles for owners' equity, capital surplus, and other owners' equity.
- Principles for revaluation differences of assets.
- Principles for foreign exchange differences.
- Principles for undistributed profits.

11. Revenue and other income:

- Revenue from sales of goods.
- Revenue from provision of services.
- Revenue from financial activities.
- Revenue from construction contracts.

12. Principles and Methods of Recording Financial expenses.

13. Principles and Methods of Recording Current Corporate Income Tax Expenses and Deferred Corporate Income Tax Expenses.

14. Foreign exchange risk provision.

15. Other method

VI. Notes to specific items on balance sheet

Currency : VND

	31.12.2024	01.01.2024
01. Cash and cash equivalents		
Cash on hand	146.391.359	828.522.144
Cash in banks	66.858.653	3.679.150.620
- Vietcombank – Sai Gon Branch	5.236.057	5.488.293
- Vietnam International Commercial Joint Stock Bank – Ho Chi Minh City Branch	-	2.996.480
- Ocean Bank - Sai Gon Branch	5.461.753	5.846.953
- International Commercial Joint Stock Bank – Ho Chi Minh City Branch (account for paying dividends to shareholders)	-	284.923
- Public Joint Stock Commercial Bank – Ba Ria-Vung Tau Branch	-	4.821.316
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba thang hai Branch	47.088.351	388.148.778
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Dien Sai Gon Branch	-	22.055.079
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Vung Tau – Con Dao Branch	4.789.645	5.439.336
- Vietnam Commercial Joint Stock Export Import Bank – Ba Dinh Branch	-	8.753.829
- Vietnam Thuong Tin Commercial Joint Stock Bank - Ho Chi Minh City Branch	-	3.065.929
- Military Commercial Joint Stock Bank - Ho Chi Minh City Branch	-	5.139.051
- Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch	4.283.847	3.227.110.653
Cash equivalents	-	-
Total	213.250.012	4.507.672.764



Cash equivalents present 3 month term deposits with interest rates, regulated by the State Bank of Vietnam and the listed rates at the transaction bank at the time.

02. Short-term investments:	31.12.2024	01.01.2024
Deposits and financial investments with maturities over 3 months:		
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba thang hai Branch	1.250.000.000	7.500.000.000
- Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch	3.290.000.000	-
Total	4.540.000.000	7.500.000.000
03. Short-term accounts receivable from customers	31.12.2024	01.01.2024
Khang Gia Investment And Development Real Estate Corporation	5.686.145.662	5.686.145.662
An Phuoc Loc Real Estate Investment Company Limited	2.760.144.037	2.760.144.037
Remaining receivables	16.947.975.555	17.391.771.589
Total	25.394.265.254	25.838.061.288
04. Short-term accounts payable for suppliers	31.12.2024	01.01.2024
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
Others	696.000.878	576.961.416
Total	31.824.198.408	31.705.158.946
05. Other receivables	31.12.2024	01.01.2024
* Dividend receivables:		
- 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
* Investments in projects not forming jointly controlled entities:		
- 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 interest on deposits:	91.214.110	98.566.027
* Receivables for maintenance fees of apartment units (collected upon apartment handover)	144.790.652	144.790.652
* Receivables from investment cooperation interest		
- Sieu Thanh Company Limited	2.795.692.541	2.795.692.541

* Receivables from deposits for 24 apartments of Vina Dai Phuoc Corporation:	-	-
* Receivables from Petrovietnam Construction Joint Stock Corporation	6.589.668.320	6.589.668.320
* Other receivables:	9.861.298.684	6.552.180.317
Total	36.279.082.091	32.878.749.614

06. Allowance for doubtful debts	31.12.2024	01.01.2024
- Other receivables (Mr. Tran Manh Dung)	35.000.000	140.000.000
- Petroleum Internal And External Equipment Joint Stock Company	1.078.000.000	1.078.000.000
- Receivable expenses of the company	350.000.000	-
- Petro Kinh Bac Investing And Construction Joint Stock Company	1.223.534.245	1.223.534.245
- Sieu Thanh Company Limited	2.795.692.541	2.795.692.541
- An Phuoc Loc Real Estate Investment Company Limited	2.760.144.037	2.760.144.037
- Nam Long Company Limited	6.585.883.539	6.585.883.539
- Khang Gia Investment And Development Real Estate Corporation	6.136.145.662	6.136.145.662
Total	20.964.400.024	20.719.400.024

07. Inventories	31.12.2024	01.01.2024
Purchased goods in transit		
Raw materials	-	-
Tools and supplies and spare parts	-	-
Work in progress (i)	377.434.719.349	369.124.422.533
Work in progress (ii)	-	-
Finished product	-	-
Real estate	11.707.118.945	11.707.118.945
Total of inventories	389.141.838.294	380.831.541.478

- (i) The work in progress is construction expenses for the Huynh Tan Phat Apartment Project. These costs reflect the Company's investment in completing the legal procedures related to land, corresponding to the Company's Phase 1 capital contribution under the Business Cooperation Contract for the exploitation of the "Huynh Tan Phat Apartment" Project, and construction in progress, such as diaphragm walls, test piles, mass piles, foundation girders, two basement levels, the structural framework, and the finishing of the 28-floor apartment block of the project. This is a business cooperation contract in the form of jointly controlled asset investment between the Company, Khang Thong Group Joint Stock Company, and Petroleum Industrial And Civil Construction Joint Stock Company, with the Company acting as the operator. Until now, the Company has recognized in Income Statement, cost of goods sold and profit from the transfer of 128 apartments of the Huynh Tan Phat Project in the amounts of VND 146.802.999.247, VND 144.988.023.205 and VND 1.814.976.042, respectively.

(ii) The work in progress is expenses for the solar rooftop system at the Long Son Building project..

* Book value of inventories is used as collateral: VND 0.

* The provision for devaluation of inventories during the year is VND 0, and the reversal of provision for inventory during the year: VND 0.

08. Taxes and other payables to State Treasury.	31.12.2024	01.01.2024
Deductible VAT (Huynh Tan Phat Apartment Project and 65-hectare Chi Linh - Cua Lap New Urban Area Project, Vung Tau City)	12.648.872.961	13.125.147.110
Personal income tax	-	-
Total	12.648.872.961	13.125.147.110

09. Other long-term receivables	31.12.2024	01.01.2024
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
Total	127.218.942.920	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>
Historical cost			
Opening balance (01.01.2024)	-	41.782.000	41.782.000
- Purchases	-	-	-
- Internal company	-	-	-
- Increase due to business combination	-	-	-
- Other increases	-	-	-
- Liquidation and disposal	-	-	-
- Other decreases	-	-	-
Closing balance (31.12.2024)	-	41.782.000	41.782.000
Accumulated amortisation			
Opening balance (01.01.2024)	-	41.782.000	41.782.000
- Amortisation	-	-	-
- Other increases	-	-	-
- Liquidation and disposal	-	-	-
- Other decreases	-	-	-
Closing balance (31.12.2024)	-	41.782.000	41.782.000
Net book valuee			
- At the beginning of the period (01.01.2024)	-	-	-

- At the end of the period (31.12.2024)	-	-	-
---	---	---	---

12. Real estate investments

Historical cost	Opening balance	Increases	Decreases	Closing balance
Land use rights	-	-	-	-
Buildings and structures	68.423.588.321	-	-	68.423.588.321
House and land use rights	-	-	-	-
Infrastructure	-	-	-	-
Accumulated depreciation	-	-	-	-
Land use rights	-	-	-	-
Buildings and structures	8.210.830.588	2.736.943.534	-	10.947.774.122
House and land use rights	-	-	-	-
Infrastructure	-	-	-	-
Net book value				
Land use rights	-	-	-	-
Buildings and structures	60.212.757.733	2.736.943.534	-	57.475.814.199
House and land use rights	-	-	-	-
Infrastructure	-	-	-	-

13. Construction in progress

	31.12.2024	01.01.2024
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 Park Project, Vung Tau City	49.418.316.238	45.571.967.424
Total	61.688.526.643	57.842.177.829

14. Investments in associates and joint ventures

	31.12.2024	01.01.2024
Petroleum Internal And External Equipment Joint Stock Company	14.000.000.000	14.000.000.000
Binh Son Petroleum Construction JSC	171.287.750.000	171.287.750.000
Total	185.287.750.000	185.287.750.000

15. Other long-term investments

	31.12.2024	01.01.2024
Sai Gon Petroleum Construction And Investment Joint Stock Corporation	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 devaluation of long-term financial investments

	31.12.2024	01.01.2024
Sai Gon Petroleum Construction And Investment Joint Stock Corporation	27.075.000.000	25.935.000.000
Petroleum Internal And External Equipment Joint Stock Company	14.000.000.000	14.000.000.000
Binh Son Petroleum Construction JSC	32.915.186.754	33.000.000.277

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	113.372.578.208	112.317.391.731
17. Long-term prepaid expenses	31.12.2024	01.01.2024
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	7.024.070.925	8.428.885.113
Other deferred expenses	174.900.326	117.089.756
Total	7.198.971.251	8.545.974.869
18. Short-term borrowings and debts	31.12.2024	01.01.2024
Loans from PVN's Entrusted Funds through Petrovietnam Construction Joint Stock Corporation	0	0
Total	0	0
19. Taxes and other payables to State Treasury	31.12.2024	01.01.2024
Value added tax	-	-
Corporate income tax	1.760.281.055	1.324.101.571
Personal income tax	72.008.736	18.404.866
Fees, charges, and other payables	8.535.647	8.535.647
Total	1.840.825.438	1.351.042.084

Value added tax

The company applies the Value Added Tax Law using the tax 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. Payable expenses	31.12.2024	01.01.2024
Accrued expenses	665.877.200	671.432.756
Total	665.877.200	671.432.756
21. Other payables	31.12.2024	01.01.2024
Union Funds	31.996.770	32.632.092
Social Insurance	1.874.541	2.057.031
Health Insurance	1.756.207	1.779.224
Unemployment Insurance	207.613	217.843
Other dividends	9.752.214.287	9.766.844.037
Deposits received from leasing and selling apartments in projects	6.614.068.280	7.066.634.380
Payables for maintenance fees of apartments in the Huynh Tan Phat Apartment Project	-	245.994.636
Payables for the business cooperation in the Huynh Tan Phat apartment project:	28.106.300.000	28.106.300.000
- <i>Capital contribution value (land use value) of PVC – IDICO to the project payable to Khang Thong Group Joint Stock Company</i>	8.760.500.000	8.760.500.000
- <i>5% capital contribution value (land use value) of Khang Thong Group Joint Stock Company</i>	6.448.600.000	6.448.600.000
- <i>10% capital contribution value (land use value) of Petroleum Industrial and Civil Construction Joint Stock Company</i>	12.897.200.000	12.897.200.000
Other payables	230.955.554	223.672.688
Total	44.739.373.252	45.444.352.707
22. Long-term borrowings and debts	31.12.2024	01.01.2024
Long-term borrowings and debts	-	-
Total	-	-
23. Owner's equity		
a. Statement of changes in owners' equity		



Article	Owners' Equity Capital	Investment and development fund	Othe equity fund	Retained profits
Balance at 01.01.2023	827.222.120.000	12.264.138.227	949.808.972	(15.640.562.657)
Increase in year	-	-	-	532.134.640
Profit in year				532.134.640
Retrospective adjustment				
Other increases				
Decrease in year	-	-	-	-
Loss in year				
Dividend interest payment				
Retrospective adjustment				
Other decreases				
Balance at 31.12.2023	827.222.120.000	12.264.138.227	949.808.972	(15.108.428.017)
Balance at 01.01.2024	827.222.120.000	12.264.138.227	949.808.972	(15.108.428.017)
Increase in year	-	-	-	795.295.112
Interest in year				795.295.112
Profit distribution				
Other increases				
Decrease in year	-	-	-	-
Loss in year				
Profit distribution				
Dividend interest payment				
Other decreases				
Balance at 31.12.2024	827.222.120.000	12.264.138.227	949.808.972	(14.313.132.905)

b. Owner's equity details

	31.12.2024	01.01.2024
Gelex Infrastructure Joint Stock Company	210.713.050.000	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	827.222.120.000	827.222.120.000

VI. Notes to specific items on income statement

	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
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	9.904.599.800	12.038.492.096
Revenue from solar power sales	362.049.179	265.466.306
	<u>10.266.648.979</u>	<u>12.303.958.402</u>
25. Net revenue from sales of goods and provision of services	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
Revenue from real estate sales	-	-
Revenue from sales of building materials	-	-
Revenue from operating asset leasing	9.904.599.800	12.038.492.096
Revenue from solar power sales	362.049.179	265.466.306
Total	<u>10.266.648.979</u>	<u>12.303.658.402</u>
26. Cost of goods sold	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
Cost of real estate sales	-	-
Cost of sales of building materials	-	-
Cost of operating asset leasing	2.736.943.534	2.736.943.528
Cost of solar power sales	79.424.148	79.424.148
Total	<u>2.816.367.682</u>	<u>2.816.367.676</u>
27. Revenue from financial activities	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
Interest from deposits, loans, and advance for the partnership in the Huynh Tan Phat Apartment Project	8.217.852.120	11.648.974.759
Income from business cooperation activities	-	-
Total	<u>8.217.852.120</u>	<u>11.648.974.759</u>
28. Financial expenses	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
Borrowing interest	-	-
Default rate	-	-
Reversal of provision for devaluation of long-term financial investments	-	(244.709.726)
Other financial expenses (reversal of provision for devaluation of long-term financial investments)	1.055.186.477	4.779.450.000
Total	<u>1.055.186.477</u>	<u>4.534.740.274</u>



29. Administrative expenses

	<u>From 01.01.2024 to 31.12.2024</u>	<u>From 01.01.2023 to 31.12.2023</u>
Staff costs	5.598.931.508	3.276.273.321
Management material costs	66.997.685	69.481.802
Office supplies costs	67.856.602	32.172.010
Depreciation of fixed assets	883.886.101	482.268.951
Taxes, fees, and charges	48.690.329	28.837.876
Provision for doubtful debts	245.000.000	7.326.473.440
Outsourced service costs	3.408.602.894	1.635.199.296
Other cash expenses	3.264.319.374	2.147.047.907
Total	13.584.284.493	14.997.754.603

30. Other income

	<u>From 01.01.2024 to 31.12.2024</u>	<u>From 01.01.2023 to 31.12.2023</u>
Other income	498.116.100	14.000.000
Total	498.116.100	14.000.000

31. Other expenses

	<u>From 01.01.2024 to 31.12.2024</u>	<u>From 01.01.2023 to 31.12.2023</u>
Other expenses	208.153.951	144.800.000
Total	208.153.951	144.800.000

32. Current corporate income tax expenses

	<u>From 01.01.2024 to 31.12.2024</u>	<u>From 01.01.2023 to 31.12.2023</u>
Earnings/ (loss) before taxes	1.231.474.596	895.934.678
Adjustments to taxable income	949.422.828	904.412.311
Except: Non-taxable Income	-	-
Add back: Non-deductible expenses	949.422.828	904.412.311
Taxable income	2.180.897.424	1.800.346.989
Loss carried forward	-	-
Taxable income	2.180.897.424	1.800.346.989

1100,
CỔ PHẢ
TU
NGHI
KHÍ
SƠN
HỒ CHÍ

Corporate income tax rate	20%	20%
Current corporate income tax expenses	436.179.484	360.069.398
Adjustments to corporate income tax from previous years	-	3.730.640
Total current corporate income tax expenses	436.179.484	363.800.038
Current corporate income tax	436.179.484	363.800.038

VII. Other information

33. Transactions and balances with related parties

a/List of related parties:

<u>Related party</u>	<u>Relationship</u>
IDICO Corporation - JSC	Founding partner
Vietnam International Commercial Joint Stock Bank	Ordinary shareholder
Global Petro Sole Member Limited Commercial Bank	Ordinary shareholder
Petroleum Internal And External Equipment Joint Stock Company	Associate
Binh Son Petroleum Construction JSC	Associate
Sai Gon Petroleum Construction And Investment Joint Stock Corporation	Long-term investment company
Petro Kinh Bac Investing And Construction Joint Stock Company	Long-term investment company
Lam Kinh Hotel Joint Stock Company	Long-term investment company
Petrovietnam - Nghe An Construction Joint Stock Corporation	Subsidiary

During the quarter, the Company had the transactions with related parties:

Dividends paid

	<u>From 01.01.2024 to 31.12.2024</u>	<u>From 01.01.2023 to 31.12.2023</u>
Ordinary shareholders.	14.629.750	20.249.850

The income of the Company's Board of Management, Board of Directors, and Supervisory Board is as follows:

	<u>From 01.01.2024 to 31.12.2024</u>	<u>From 01.01.2023 to 31.12.2023</u>
Salary	2.203.147.887	1.925.789.050
Other income	-	-
Total	2.203.147.887	1.925.789.050

b) Transactions with key person (as the appendix attached on page 16)

Transactions with related parties:

	<u>31.12.2024</u>	<u>01.01.2024</u>
<u>Trade receivables from customers</u>		
Petroleum Internal And External Equipment Joint Stock Company (office car rental expenses)	91.000.000	91.000.000
Total	91.000.000	91.000.000
<u>Other receivables</u>		
	<u>31.12.2024</u>	<u>01.01.2024</u>
Petroleum Internal And External Equipment Joint Stock Company – Dividend receivable	987.000.000	987.000.000
Petro Kinh Bac Investing And Construction Joint Stock Company – Dividend receivable	1.223.534.245	1.223.534.245
Petro Kinh Bac Investing And Construction Joint Stock Company - capital contribution for business cooperation in the Kinh Bac Petroleum Hotel Project	15.000.000.000	15.000.000.000
Petrovietnam - Nghe An Construction Joint Stock Corporation – capital transfer proceeds from 12/9 Petroleum Cement	69.393.942.920	69.393.942.920
Total	<u>86.604.477.165</u>	<u>86.604.477.165</u>

3501
ÔNG Đ. Đ.
HỮU CỐ
DỰ
LON
7-11

Prepared on January 17, 2025

Preparer



Le Thi Kim Anh

Chief Accountant



Pham Quang Tung

General Director



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 09a - DN

(According to Circular No. 200/2014/TT-BTC

dated December 22nd 2014 of the Ministry of Finance)

Appendix : 01

NOTES ON INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS

Currency: VND

Item	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other tangible fixed assets	Total
Historical cost						
Opening balance (01.01.2024)		1.588.482.957	7.109.755.455	207.949.636		8.906.188.048
- Purchases						
- Completed construction investment						
- Other increases (điều chỉnh)						
- Transfer to investment properties						
- Liquidation and disposal						
- Other decreases (điều chỉnh)						
Closing balance (31.12.2024)		1.588.482.957	7.109.755.455	207.949.636		8.906.188.048
Accumulated depreciation						
Opening balance (01.01.2024)		317.696.592	4.335.972.735	190.148.745		4.843.818.072
- Depreciation		79.424.148	871.320.769	12.565.332		736.909.811
- Other increases						
- Transfer to investment properties						
- Liquidation and disposal						
- Other decreases						
Closing balance (31.12.2024)		397.120.740	5.207.293.504	202.714.077		5.807.128.321
Net book value						
- At the beginning of the period (01.01.2024)		1.270.786.365	2.773.782.720	17.800.891		4.062.369.976
- At the end of the period (31.12.2024)		1.191.362.217	1.902.461.951	5.235.559		3.099.059.727

b) Transactions with key person:

Related parties	Title	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
		VND	VND
Salary, remuneration and other benefits of the BOD			
Mr. Le Ba Tho	Chairman of the Board of Directors	972.853.934	987.040.551
Mr. Le Cong Trung	Vice Chairman of the Board of Directors	643.530.681	645.373.863
Mr. Nguyen Hong Hai	Member of the Board of Directors	57.323.237	66.666.672
Mr. Bui Le Cao Ke	Non-executive Member of the Board of Directors	90.666.672	91.666.672
Mr. Nguyen Tien Dung	Non-executive Member of the Board of Directors	90.666.672	91.666.672
Remuneration and other benefits of the BOS			
Mr. Le Anh Duc	Head of the Board of Supervisors (Appointed on July 3, 2023)	139.666.680	145.666.679
Mr. Le Huy	Members of Board of Supervisors (Appointed on July 3, 2023)	85.666.672	44.166.669
Ms. Dang Thi Thuy Kieu	Members of Board of Supervisors (Dismissed from June 16, 2023)	34.000.004	66.333.338
Ms. Pham Thi Huyen Anh	Members of Board of Supervisors	-	15.166.668
Salary and other benefits of the Board of Management		20.000.004	20.000.004
		1.090.627.273	793.081.820
Mr. Vu Hoang Long	General Director (Appointed on November 29, 2024)	314.327.272	-
Mr. Le Cong Trung	General Director (Dismissed from November 29, 2024)	776.300.001	793.081.820
TOTAL		2.203.147.887	1.925.789.050

