

**PETROVIETNAM PHUOC AN PORT
INVESTMENT AND OPERATION JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Re: disclosure of audited financial statements
for 2024

Dong Nai, date 18 month 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Petrovietnam Phuoc An Port Investment And Operation Joint Stock Company (Stock code: PAP) shall disclose the audited financial statements (FS) for 2024 to the Hanoi Stock Exchange as follows:



1. Organization name: PETROVIETNAM PHUOC AN PORT INVESTMENT AND OPERATION JOINT STOCK COMPANY

- Stock code: PAP
- Address: Phuoc An Port Logistics Service Area, Ba Truong Hamlet, Phuoc An Commune, Nhon Trach District, Dong Nai Province
- Contact phone/Tel: +84(251)03685588 Fax: +84 (251) 3685599
- Email:..... Website: phuocanport@pap.

2. Information disclosure content:

- Audited Financial Statements 2024

Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);

Consolidated financial statements (Listed organizations have subsidiaries);

Consolidated financial statements (Listed organizations have their own accounting units and accounting apparatus.).

- Cases that require explanation:

+ The audit organization issues an opinion other than an unqualified opinion on the financial statements (for the financial statements that have been reviewed/audited):

- Yes No

Explanatory document in case of marking yes:

- Yes No

+ Profit after tax in the reporting period differs by 5% or more before and after the audit, changes from loss to profit or vice versa (for audited financial statements in 2023):

Yes

No

Explanatory document in case of marking yes:

Yes

No

+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

Yes

No

Explanatory document in case of marking yes:

Yes

No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

Yes

No

Explanatory document in case of marking yes:

Yes

No

This information was published on the company's website on:/03/2025
at the link: WWW.PAP.VN



Organization representative

Legal representative/ Authorized person for information disclosure

(full name, position, seal)

Attached documents:

- As above
- State Securities Commission (For reporting)
- Archive in the administrative, finance & accounting department



General Director

Truong Hoang Hai

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

Financial statements

For the year ended 31 December 2024



Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

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Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 3601010336 issued by the Department of Planning and Investment of Dong Nai Province on 14 May 2008, and subsequent amendments.

The shares of the Company have been traded on the Unlisted Public Company Market ("UPCoM") since 14 July 2021, under the code of "PAP".

The principal activities of the Company are investing on and exploring in the port and logistics area.

The registered head office of the Company is located at the Logistic Zone of Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Nhon Trach District, Dong Nai Province, Vietnam.

THE BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Thanh Dat	Chairman
Mr Truong Hoang Hai	Member
Mr Hoang Sy Quyet	Member
Mr Dao Minh Tung	Member
Mr Nguyen Hong Son	Member
Mr Nguyen Thai Phuc	Member
Mr Tran Nhan Tam	Member

THE BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Bui Huu Giang	Head
Mr Dao Duc Manh	Member
Mrs Tran Thi Lam Giang	Member

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Truong Hoang Hai	General Director	
Mr Dao Minh Tung	Deputy General Director	
Mr Nguyen Huu Thang	Deputy General Director	appointed on 1 October 2024
Mr Le Dinh Nghiem	Deputy General Director	appointed on 7 February 2025

LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and at the date of this report are:

Mr Nguyen Thanh Dat	Chairman
Mr Truong Hoang Hai	General Director

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

REPORT OF MANAGEMENT

Management of Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company, and of the results of its operations and its cash flows for the year. In preparing those financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and the income statement and the cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

For and on behalf of management:



Truong Hoang Hai
General Director

Dong Nai Province, Vietnam

14 March 2025

Reference: 12348132/67726514/FN

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company**

We have audited the accompanying financial statements of Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company ("the Company"), as prepared on 14 March 2025, and set out on pages 5 to 30, which comprise the balance sheet as at 31 December 2024, and the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited





Maria Cristina M. Calimbas
Deputy General Director
Audit Practicing Registration Certificate
No. 1073-2023-004-1



Huynh Ngoc Minh Tran
Auditor
Audit Practicing Registration Certificate
No. 4637-2023-004-1

Ho Chi Minh City, Vietnam

14 March 2025

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

B01-DN

BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		744,278,577,109	537,649,102,008
110	I. Cash and cash equivalents	4	276,599,012,946	103,248,204,977
111	1. Cash		2,659,617,192	1,628,204,977
112	2. Cash equivalents		273,939,395,754	101,620,000,000
130	II. Current accounts receivable		445,759,213,874	430,105,782,615
131	1. Short-term trade receivables		178,743,240	-
132	2. Short-term advances to suppliers	5	442,443,427,139	417,696,218,816
136	3. Other short-term receivables	6	3,137,043,495	12,409,563,799
140	III. Inventory		141,046,120	-
141	1. Raw materials		141,046,120	-
150	IV. Other current assets		21,779,304,169	4,295,114,416
151	1. Short-term prepaid expenses		4,727,501	54,454,579
152	2. Value-added tax deductible	12	21,741,749,209	4,207,832,378
153	3. Tax receivable from the State	12	32,827,459	32,827,459
200	B. NON-CURRENT ASSETS		6,376,629,531,808	3,899,185,597,631
210	I. Long-term receivables		3,878,366,000	3,883,366,000
212	1. Long-term advances to a supplier	5	3,861,366,000	3,861,366,000
216	2. Other long-term receivable		17,000,000	22,000,000
220	II. Fixed assets		4,059,319,315,122	4,970,737,300
221	1. Tangible fixed assets	7	4,030,293,072,532	4,970,737,300
222	Cost		4,051,308,565,907	12,334,449,587
223	Accumulated depreciation		(21,015,493,375)	(7,363,712,287)
227	2. Intangible fixed asset	8	29,026,242,590	-
228	Cost		29,189,424,304	41,733,000
229	Accumulated amortisation		(163,181,714)	(41,733,000)
240	III. Long-term asset in progress		2,309,266,981,491	3,890,264,266,325
242	1. Construction in progress	9	2,309,266,981,491	3,890,264,266,325
250	IV. Long-term investment		-	-
253	1. Investment in other entity		-	8,000,000,000
254	2. Provision for long-term investment		-	(8,000,000,000)
260	V. Other long-term asset		4,164,869,195	67,228,006
261	1. Long-term prepaid expenses	10	4,164,869,195	67,228,006
270	TOTAL ASSETS		7,120,908,108,917	4,436,834,699,639

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

B01-DN

BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		4,665,103,147,773	2,347,557,310,931
310	I. Current liabilities		547,321,807,128	1,199,620,056,508
311	1. Short-term trade payables	11	12,438,750,851	2,362,998,048
313	2. Statutory obligation	12	994,075,968	103,225,912
314	3. Payables to employees		6,640,684,197	1,193,388,466
315	4. Short-term accrued expenses	13	218,769,187,843	-
319	5. Other short-term payables	14	34,029,054,418	1,071,787,190,231
320	6. Short-term loans	15	273,410,000,000	123,000,000,000
322	7. Bonus and welfare fund		1,040,053,851	1,173,253,851
330	II. Non-current liabilities		4,117,781,340,645	1,147,937,254,423
337	1. Other long-term payables	14	1,117,780,865,754	-
338	2. Long-term loan	15	3,000,000,474,891	1,147,937,254,423
400	D. OWNERS' EQUITY		2,455,804,961,144	2,089,277,388,708
410	I. Capital	16	2,455,804,961,144	2,089,277,388,708
411	1. Share capital		2,320,000,000,000	2,000,000,000,000
411a	- Shares with voting rights		2,320,000,000,000	2,000,000,000,000
412	2. Share premium		155,671,000,000	91,835,000,000
414	3. Other owners' capital		9,285,641,372	9,285,641,372
418	4. Investment and development fund		2,069,929,634	2,069,929,634
421	5. Accumulated losses		(31,221,609,862)	(13,913,182,298)
421a	- Accumulated losses at the end of prior year		(13,913,182,298)	(7,113,769,231)
421b	- Loss of current year		(17,308,427,564)	(6,799,413,067)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,120,908,108,917	4,436,834,699,639


Chu Vinh Hoang Yen
Preparer


Nguyen Duy Hoa
Chief accountant


CÔNG TY
CỔ PHẦN
DẦU KHÍ ĐẦU TƯ
KHAI THÁC
CẢNG PHƯỚC AN
H. NHƠN TRẠCH - T. ĐỒNG NAI
TRUONG HOANG HAI
General Director

Dong Nai Province, Vietnam

14 March 2025

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

B02-DN

INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from rendering of services	17.1	2,176,403,000	-
11	2. Cost of services rendered	18	(19,935,959,627)	-
20	3. Gross loss from rendering of services		(17,759,556,627)	-
21	4. Finance income	17.2	15,021,071,300	-
22	5. Finance expenses	19	(8,082,655,891)	-
23	<i>In which: Interest expense</i>	19	(3,232,252,291)	-
25	6. Selling expenses		(446,180,408)	-
26	7. General and administrative expenses	20	(6,036,756,933)	(6,744,681,367)
30	8. Operating loss		(17,304,078,559)	(6,744,681,367)
32	9. Other expenses		(4,349,005)	(54,731,700)
40	10. Other loss		(4,349,005)	(54,731,700)
50	11. Accounting loss before tax		(17,308,427,564)	(6,799,413,067)
51	12. Current corporate income tax expense	22.1	-	-
60	13. Net loss after tax		(17,308,427,564)	(6,799,413,067)
70	14. Basic loss per share	16.5	(81)	(34)
71	15. Diluted loss per share	16.5	(81)	(34)

Chu Vinh Hoang Yen
Preparer

Nguyen Duy Hoa
Chief accountant



Truong Hoang Hai
General Director

Dong Nai Province, Vietnam

14 March 2025

CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(17,308,427,564)	(6,799,413,067)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	7, 8	13,511,638,209	926,704,032
05	Profits from investing activities		(3,409,517,216)	(6,162,529,550)
06	Interest expense	19	3,232,252,291	-
08	Operating loss before changes in working capital		(3,974,054,280)	(12,035,238,585)
09	(Increase) decrease in receivables		(7,254,468,165)	39,165,398,060
10	Increase in inventories		(141,046,120)	-
11	Increase in payables		301,897,811,280	4,984,003,958
12	(Increase) decrease in prepaid expenses		(4,047,914,111)	96,993,433
17	Other cash outflows for operating activities		(133,200,000)	(452,614,547)
20	Net cash flows from operating activities		286,347,128,604	31,758,542,319
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(2,501,534,386,717)	(1,842,492,664,915)
23	Loan to other entity		(23,200,000,000)	(20,000,000,000)
24	Loan collection from other entity		23,200,000,000	20,000,000,000
27	Interest received		2,228,845,614	7,549,825,439
30	Net cash flows used in investing activities		(2,499,305,541,103)	(1,834,942,839,476)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Net proceeds from issuance of shares	16.1	383,836,000,000	(54,000,000)
33	Drawdown of borrowing	15	2,040,611,563,378	1,479,549,745,268
34	Repayment of borrowings	15	(38,138,342,910)	(208,612,490,845)
40	Net cash flows from financing activities		2,386,309,220,468	1,270,883,254,423

CASH FLOW STATEMENT (continued)
 for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash for the year		173,350,807,969	(532,301,042,734)
60	Cash and cash equivalents at beginning of year		103,248,204,977	635,549,247,711
70	Cash and cash equivalents at end of year	4	276,599,012,946	103,248,204,977



Chu Vinh Hoang Yen
 Preparer



Nguyen Duy Hoa
 Chief accountant



Truong Hoang Hai
 General Director

Dong Nai Province, Vietnam

14 March 2025

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 3601010336 issued by the Department of Planning and Investment of Dong Nai Province on 14 May 2008, and subsequent amendments.

The shares of the Company have been traded on the Unlisted Public Company Market (UPCoM) since 14 July 2021, under the code of "PAP".

The Company's normal course of business cycle is 12 months.

The principal activities of the Company are investing in and exploring on the port and logistics area.

The registered head office of the Company is located at the Logistic Zone of Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Nhon Trach District, Dong Nai Province, Vietnam.

The number of the Company's employees as at 31 December 2024 was 245 (31 December 2023: 29).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Receivables*

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the income statement.

3.3 *Inventories*

Inventories are measured at historical cost comprising cost of purchase and cost of conversion (including raw materials, direct labor cost, other directly related cost and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost and net realizable value ("NRV").

NRV represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials - cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories become expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions and improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.6 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10-25 years
Means of transportation	3 - 15 years
Office equipment	3 years
Computer software	3 years

3.7 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.8 Construction in progress

Construction in progress represents tangible fixed assets under construction and is stated at cost. This includes costs of site clearance and compensation, construction, project development and other direct costs.

3.9 Prepaid expenses

Prepaid expenses are reported either as short-term or long-term prepaid expenses in the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.10 Investment in other entity

Investment in other entity is stated at acquisition cost.

Provision for diminution in value of investment

Provision for investment is made when there are reliable evidences of the diminution its value at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.12 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual exchange rates at transaction dates, determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date, determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

3.13 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirement.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

3.14 Earnings per share

Basic earnings (loss) per share amounts are calculated by dividing net profit (loss) after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit (loss) after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue is recognised as the service is completed.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends to either settle current tax liabilities and assets on a net basis or to realize the assets and to settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	-	26,443,572
Cash in banks	2,659,617,192	1,601,761,405
Cash equivalents	<u>273,939,395,754</u>	<u>101,620,000,000</u>
TOTAL	<u>276,599,012,946</u>	<u>103,248,204,977</u>

Cash equivalents comprise short-term deposits at commercial banks with original maturity of no more than 3 (three) months and interest at rates ranging from 2.7% to 4.7% per annum.

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5. ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	442,443,427,139	417,696,218,816
Related party (<i>Note 23</i>)	231,922,019,641	259,008,589,776
Mitsui E&S Company Limited	206,475,750,000	141,441,846,000
Total Software Bank Vietnam Company Limited	-	7,439,134,984
Unico Vina Joint Stock Company	-	5,992,444,800
Portcoast Consultant Corporation	-	1,334,614,560
Others	4,045,657,498	2,479,588,696
Long-term		
Nga Son Services and Trading Joint Stock Company	<u>3,861,366,000</u>	<u>3,861,366,000</u>
TOTAL	<u>446,304,793,139</u>	<u>421,557,584,816</u>

6. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest receivable	1,537,218,124	356,546,522
Advances to employees	1,432,618,079	295,255,576
Value-added tax refund	-	11,640,554,409
Others	<u>167,207,292</u>	<u>117,207,292</u>
TOTAL	<u>3,137,043,495</u>	<u>12,409,563,799</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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7. TANGIBLE FIXED ASSETS

					VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:					
Beginning balance	3,908,403,636	-	8,075,088,316	350,957,635	12,334,449,587
Newly-purchased	-	1,001,155,746,509	84,061,968,492	18,209,113,100	1,103,426,828,101
Transferred from construction in progress (*)	2,935,547,288,219	-	-	-	2,935,547,288,219
Ending balance	<u>2,939,455,691,855</u>	<u>1,001,155,746,509</u>	<u>92,137,056,808</u>	<u>18,560,070,735</u>	<u>4,051,308,565,907</u>
<i>In which:</i>					
Fully depreciation	3,908,403,636	-	2,003,751,818	350,957,635	6,263,113,089
Accumulated depreciation:					
Beginning balance	(3,799,836,880)	-	(3,212,917,772)	(350,957,635)	(7,363,712,287)
Depreciation for the year	<u>(8,238,286,865)</u>	<u>(4,179,532,276)</u>	<u>(1,233,961,947)</u>	-	<u>(13,651,781,088)</u>
Ending balance	<u>(12,038,123,745)</u>	<u>(4,179,532,276)</u>	<u>(4,446,879,719)</u>	<u>(350,957,635)</u>	<u>(21,015,493,375)</u>
Net carrying amount:					
Beginning balance	<u>108,566,756</u>	-	<u>4,862,170,544</u>	-	<u>4,970,737,300</u>
Ending balance	<u>2,927,417,568,110</u>	<u>996,976,214,233</u>	<u>87,690,177,089</u>	<u>18,209,113,100</u>	<u>4,030,293,072,532</u>

(*) On 25 November 2024, the Company recognized the estimated completion costs related to Phuoc An Port - Phase 1 in accordance with the Letter of Acceptance Fire Protection No. 3509/NT-PCCC.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

8. INTANGIBLE FIXED ASSET

	<i>VND</i> <i>Computer software</i>
Cost:	
Beginning balance	41,733,000
Transferred from construction in progress	29,147,691,304
Ending balance	<u>29,189,424,304</u>
<i>In which:</i>	
<i>Fully amortised</i>	41,733,000
Accumulated amortisation:	
Beginning balance	(41,733,000)
Amortisation for the year	(121,448,714)
Ending balance	<u>(163,181,714)</u>
Net carrying amount:	
Beginning balance	<u>-</u>
Ending balance	<u>29,026,242,590</u>

9. CONSTRUCTION IN PROGRESS

Construction in progress comprises costs incurred to date for the Phuoc An Port Project and Phuoc An logistics service area, with details as follows:

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Site clearance and compensation	1,486,293,437,461	1,544,934,377,792
Development and construction cost	498,278,406,380	2,030,787,214,380
Capitalized interest and cost of capital (*)	287,226,868,266	225,069,905,094
Investment project proposal	10,589,296,759	11,458,463,203
Survey and demining	8,554,215,107	15,570,740,040
Geotechnical investigation	6,469,921,897	17,027,096,865
Construction drawing	2,231,389,573	21,180,859,933
Others	9,623,446,048	24,235,609,018
TOTAL	<u>2,309,266,981,491</u>	<u>3,890,264,266,325</u>

(*) During the year, the Company capitalized borrowing costs and cost of capital on the loans and capital obtained to finance the development and construction of the Phuoc An Port Project amounting to VND 166,927,630,993 and VND 124,323,682,192, respectively (2023: VND 64,535,160,745 and VND 123,984,000,000).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

10. LONG-TERM PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Site clearance and compensation (*)	4,155,600,430	-
Others	9,268,765	67,228,006
TOTAL	<u>4,164,869,195</u>	<u>67,228,006</u>

(*) This represents the compensation expense for land clearance corresponding to the area that has begun for operation activities during the year.

11. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
First Investment and Design Consultancy Joint Stock Company	3,971,480,000	-
CMC Technology and Solution Company Limited	2,304,228,900	-
625 Civil Engineering Consultants Joint Stock Company	1,436,436,818	1,631,948,235
Dong Nai Green Tree Company Limited	-	338,672,320
Others	4,726,605,133	392,377,493
TOTAL	<u>12,438,750,851</u>	<u>2,362,998,048</u>

12. TAXES

	VND			
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>Ending balance</i>
Receivables				
Deductible value-added tax	4,207,832,378	80,597,074,625	63,063,157,794	21,741,749,209
Corporate income tax	32,827,459	-	-	32,827,459
TOTAL	<u>4,240,659,837</u>	<u>80,597,074,625</u>	<u>63,063,157,794</u>	<u>21,774,576,668</u>
Payable				
Personal income tax	103,225,912	1,584,640,583	693,790,527	994,075,968

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

13. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cost to complete for Phuoc An Project – Phase 1	<u>218,769,187,843</u>	<u>-</u>
<i>In which:</i>		
<i>Construction costs for main items</i>	183,843,202,837	-
<i>Construction costs for auxiliary items</i>	17,848,985,863	-
<i>Equipment costs</i>	17,076,999,143	-

14. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	34,029,054,418	1,071,787,190,231
Interest payable to other parties	20,342,933,249	3,072,942,660
Business cooperation contract ("BCC") with Lan Phuong Trading Company Limited BCC with Tin Nghia Industrial Park Development Joint Stock Company ("Tin Nghia") (*)	13,345,884,000	13,345,884,000
Profit payable per BCC with Tin Nghia	-	1,033,200,000,000
Others	340,237,169	89,021,105
Long-term	1,117,780,865,754	-
BCC with Tin Nghia (*)	1,033,200,000,000	-
Profit payable per BCC with Tin Nghia	84,580,865,754	-
TOTAL	<u>1,151,809,920,172</u>	<u>1,071,787,190,231</u>

(*) On 27 October 2022, the Company entered into a BCC with Tin Nghia, for a total value of VND 2,066,400,000,000, in accordance with the Resolution of the Board of Directors No. 953/NQ-PAP dated 31 August 2022. Accordingly, Tin Nghia contributed capital for the construction in return for fees for the use of infrastructure on the 600,000m² Phuoc An Port Industrial Zone at a minimum profit rate of 12% per annum.

The Company received the first installment of investment capital with a value of VND 1,033,200,000,000 during the period from 28 October 2022 to 28 December 2022.

On 24 April 2024, the Company and Tin Nghia extended the business cooperation duration to 26 April 2026. Accordingly, the BCC investment capital payable and the corresponding profit payable were reclassified to other long-term payables.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. LOANS

	VND			
	<i>Beginning balance</i>	<i>Increase during the year</i>	<i>Decrease during the year</i>	<i>Ending balance</i>
Short-term				
Related parties (<i>Note 15.1</i>)	123,000,000,000	150,410,000,000	-	273,410,000,000
Long-term				
Bank (<i>Note 15.2</i>)	1,147,937,254,423	1,890,201,563,378	(38,138,342,910)	3,000,000,474,891
TOTAL	1,270,937,254,423	2,040,611,563,378	(38,138,342,910)	3,273,410,474,891

15.1 *Short-term loans from related parties*

The Company obtained short-term loan from related parties to finance the development and construction of its Phuoc An Port Project, with details as follows:

<i>Lender</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collateral</i>
	VND		% p.a	
Hiep Hoa Investment Development Company Limited				
Loan 1	129,200,000,000	29 September 2025	9.2	Unsecured
Nhon Trach 6A Investment Construction Industrial Zone Company Limited				
Loan 1	126,500,000,000	31 July 2025	8.0	Unsecured
Loan 2	17,710,000,000	from 06 August 2025 to 31 December 2025	8.0	Unsecured
TOTAL	273,410,000,000			

NOTES TO THE FINANCIAL STATEMENTS (continued)
 as at 31 December 2024 and for the year then ended

15. LOANS (continued)

15.2 Long-term loan from a bank

The Company obtained long-term loan from a commercial bank to finance the development and construction of its Phuoc An Port Project, with details as follows:

<i>Bank</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> % p.a	<i>Collateral</i>
Vietnam Joint Stock Commercial Industry and Trade Bank – Nhon Trach Branch	<u>3,000,000,474,891</u>	5 January 2035	LIBOR plus margin from 3.5% to 4%	Construction and purchase of machinery for Phuoc An Port Project

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. OWNERS' EQUITY

16.1 *Movements in owners' equity*

	<i>Share capital</i>	<i>Other owner capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Accumulated losses</i>	<i>Total</i>
For year ended 31 December 2023						
Beginning balance	2,000,000,000,000	9,285,641,372	91,934,000,000	2,069,929,634	(7,113,769,231)	2,096,175,801,775
Consulting fee on issuance of shares	-	-	(99,000,000)	-	-	(99,000,000)
Net loss for the year	-	-	-	-	(6,799,413,067)	(6,799,413,067)
Ending balance	<u>2,000,000,000,000</u>	<u>9,285,641,372</u>	<u>91,835,000,000</u>	<u>2,069,929,634</u>	<u>(13,913,182,298)</u>	<u>2,089,277,388,708</u>
For year ended 31 December 2024						
Beginning balance	2,000,000,000,000	9,285,641,372	91,835,000,000	2,069,929,634	(13,913,182,298)	2,089,277,388,708
Share issuance	320,000,000,000	-	64,000,000,000	-	-	384,000,000,000
Consulting fee on issuance of shares	-	-	(164,000,000)	-	-	(164,000,000)
Net loss for the year	-	-	-	-	(17,308,427,564)	(17,308,427,564)
Ending balance	<u>2,320,000,000,000</u>	<u>9,285,641,372</u>	<u>155,671,000,000</u>	<u>2,069,929,634</u>	<u>(31,221,609,862)</u>	<u>2,455,804,961,144</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. OWNERS' EQUITY (continued)

16.2 Share capital

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Ordinary shares</i>	<i>Ownership %</i>	<i>Ordinary shares</i>	<i>Ownership %</i>
Hoanh Son One Member Limited Company	40,197,900	17.3	40,197,900	20.10
Vietnam Oil and Gas Group	35,000,000	15.1	35,000,000	17.50
Other shareholders	156,802,100	67.6	124,802,100	62.40
TOTAL	232,000,000	100	200,000,000	100

16.3 Capital transactions with shareholders

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Share capital		
Beginning balance	2,000,000,000,000	2,000,000,000,000
Issuance of shares (*)	320,000,000,000	-
Ending balance	<u>2,320,000,000,000</u>	<u>2,000,000,000,000</u>

(*) On 23 July 2024, the Company completed share issuance with a total of 32,000,000 new shares issued to individual investors at a par value of VND 12,000 per share in accordance with the Shareholders' Resolution No. 45/NQ-PAP based on the Board Resolution No. 65/NQ-PAP. As a result, the Company's share capital increased from VND 2,000,000,000,000 to VND 2,320,000,000,000.

The Company received the 12th amended ERC dated 7 August 2024 from the Department of Planning and Investment of Dong Nai Province relating to the increase in share capital to VND 2,320,000,000,000.

16.4 Shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Ordinary shares authorized to be issued	232,000,000	200,000,000
Ordinary shares issued and fully paid	232,000,000	200,000,000
Outstanding ordinary shares	232,000,000	200,000,000

Par value of outstanding shares: VND 10,000 per share (31 December 2023: VND 10,000 per share).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. OWNERS' EQUITY (continued)

16.5 Loss per share

Basic and diluted loss per share is calculated as follows:

	<i>Current year</i>	<i>Previous year</i>
Loss attributable to ordinary shareholders (VND)	(17,308,427,564)	(6,799,413,067)
Weighted average number of ordinary shares during the year	<u>214,115,068</u>	<u>200,000,000</u>
Weighted average number of ordinary shares adjusted for the effect of dilution	<u>214,115,068</u>	<u>200,000,000</u>
Loss per share (VND)		
<i>Basic loss per share</i>	<i>(81)</i>	<i>(34)</i>
<i>Diluted loss per share</i>	<i>(81)</i>	<i>(34)</i>

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

17. REVENUES

17.1 Net revenue from rendering of services

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Rendering of transportation services	<u>2,176,403,000</u>	<u>-</u>

17.2 Finance income

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Foreign exchange gains	<u>15,021,071,300</u>	<u>-</u>

18. COST OF SERVICES RENDERED

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of transportation services rendered	<u>19,935,959,627</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	3,232,252,291	-
Foreign exchange losses	4,850,403,600	-
TOTAL	<u>8,082,655,891</u>	<u>-</u>

20. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor costs	3,678,698,977	3,777,349,640
External services	1,733,408,359	1,828,298,770
Depreciation and amortisation	447,488,606	926,704,032
Others	177,160,991	212,328,925
TOTAL	<u>6,036,756,933</u>	<u>6,744,681,367</u>

21. OPERATING EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Depreciation and amortisation (Notes 7 and 8)	13,511,638,209	926,704,032
Labor costs	9,633,139,088	3,777,349,640
External services	2,640,869,822	1,828,298,770
Others	633,249,849	212,328,925
TOTAL	<u>26,418,896,968</u>	<u>6,744,681,367</u>

22. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profits. As the Company reported a tax loss for the year ended 31 December 2024, no provision for CIT has been made.

The tax returns filed by the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. CORPORATE INCOME TAX (continued)

22.1 CIT expense

Reconciliation between CIT expense and the accounting loss multiplied by CIT rate is presented below:

	Current year	Previous year
		VND
Accounting loss before tax	(17,308,427,564)	(6,799,413,067)
At CIT rate of 20%	(3,461,685,513)	(1,359,882,613)
<i>Adjustments:</i>		
Non-deductible expenses	80,887,620	79,200,000
Unrecognized deferred tax on tax loss carried forward	3,380,797,893	1,280,682,613
CIT expense	-	-

22.2 Tax loss

The tax loss of the Company for the year differs from the loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible.

22.3 Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within 5 (five) consecutive years subsequent to the year in which the loss was incurred. As at 31 December 2024, the Company has accumulated tax losses of VND 25,973,992,786 (31 December 2023: VND 18,978,036,317) available for offset against future taxable profits. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 31 December 2024</i>	<i>Unutilized at 31 December 2024</i>
				VND
2021	2026	1,379,464,280	-	1,379,464,280
2022	2027	1,287,125,976	-	1,287,125,976
2023	2028	6,403,413,067	-	6,403,413,067
2024	2029	16,903,989,463	-	16,903,989,463
TOTAL		25,973,992,786	-	25,973,992,786

The above estimated tax losses as per the Company's CIT declarations have not been audited by the local tax authorities as of the date of these financial statements.

No deferred tax asset was recognised in respect of the tax losses carried forward because future taxable income cannot be ascertained at this stage.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the year and as at 31 December 2024 is as follows:

<i>Related party</i>	<i>Relationship</i>
Tuan Loc Construction Investment Corporation	Ultimate parent company of a shareholder
Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Parent company of a shareholder
Tuan Loc Commodities Limited Company	Affiliate of a shareholder
Hiep Hoa Investment Development Company Limited	Affiliate of a shareholder
Sai Gon Investment Construction and Building Construction Material Corporation	Affiliate of a shareholder
Mr Nguyen Thanh Dat	Chairman
Mr Truong Hoang Hai	Member of the Board of Directors cum General Director
Mr Hoang Sy Quyet	Member of the Board of Directors
Mr Nguyen Hong Son	Member of the Board of Directors
Mr Dao Minh Tung	Member of the Board of Directors cum Deputy General Director
Mr Nguyen Thai Phuc	Member of the Board of Directors
Mr Tran Nhan Tam	Member of the Board of Directors
Mr Bui Huu Giang	Head of the Board of Supervision
Mr Dao Duc Manh	Member of the Board of Supervision
Mrs Tran Thi Lam Giang	Member of the Board of Supervision
Mr Nguyen Huu Thang	Deputy General Director
Mr Le Dinh Nghiem	Deputy General Director

Significant transactions with related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Tuan Loc Construction Investment Corporation	Construction costs	1,054,774,438,865	1,284,039,988,833
Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Loan	144,210,000,000	-
	Loan interest	4,420,850,001	-
Tuan Loc Commodities Limited Company	Rendering of services	2,010,000,000	-
Hiep Hoa Investment Development Company Limited	Loan	6,200,000,000	123,000,000,000
	Loan interest	11,114,740,547	1,575,090,410
Sai Gon Investment Construction and Building Construction Material Corporation	Lending	23,200,000,000	20,000,000,000
	Collection from lending	23,200,000,000	20,000,000,000
	Lending interest	972,904,110	715,966,027

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. RELATED PARTY DISCLOSURES (continued)

Amounts due from and due to related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term advances to supplier</i>			
Tuan Loc Construction Investment Corporation	Construction cost	<u>231,922,019,641</u>	<u>259,008,589,776</u>
<i>Other short-term payables</i>			
Hiep Hoa Investment Development Company Limited	Loan interest	12,689,830,957	1,575,090,410
Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Loan interest	4,420,850,001	-
		<u>17.110.680.958</u>	<u>-</u>
<i>Short-term loan</i>			
Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Loan	144,210,000,000	-
Hiep Hoa Investment Development Company Limited	Loan	129,200,000,000	123,000,000,000
		<u>273,410,000,000</u>	<u>123,000,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. RELATED PARTY DISCLOSURES (continued)

Remuneration to members of the Board of Directors, Board of Supervision and management was as follows:

Individual	Position	Remuneration	
		Current year	Previous year
VND			
The Board of Directors			
Nguyen Thanh Dat	Chairman	54,000,000	54,000,000
Truong Hoang Hai	Member cum General Director	510,900,000	434,250,000
Dao Minh Tung	Member cum Deputy General Director	630,607,796	633,077,726
Nguyen Huu Thang	Deputy General Director	317,541,380	-
Hoang Sy Quyet	Member	54,000,000	54,000,000
Nguyen Hong Son	Member	54,000,000	54,000,000
Nguyen Thai Phuc	Member	54,000,000	54,000,000
Tran Nhan Tam	Member	54,000,000	54,000,000
Tran Ngoc Dung	Former member	-	27,000,000
The Board of Supervision			
Bui Huu Giang	Head	329,712,219	326,164,544
Dao Duc Manh	Member	298,468,219	294,920,544
Tran Thi Lam Giang	Member	32,400,000	16,200,000
Nguyen Duy Hoa	Former member	-	16,200,000
		2,389,629,614	2,017,812,814

24. EVENT AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.



Chu Vinh Hoang Yen
Preparer



Nguyen Duy Hoa
Chief accountant



Truong Hoang Hai
General Director

Dong Nai Province, Vietnam

14 March 2025