

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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STATEMENT OF GENERAL DIRECTORS

General Directors of Long Son Petroleum Industrial Zone Investment JSC presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

COMPANY

Long Son Petroleum Industrial Zone Investment JSC (hereinafter referred to as the "the Company") formerly known as IDICO-Long Son Petroleum Industrial Park Investment JSC (PIVLS), was established under Resolution No. 1590/NQ-DKVN dated 24 May 2007, by the Board of Directors of Vietnam Oil and Gas Group, the Company officially commenced operations under Business Registration Certificate No. 4903000409, initially issued by the Department of Planning and Investment of Ba Ria-Vung Tau Province on 9 August 2007.

During its operations, the Company was reissued Enterprise Registration Certificate No. 3500811001 by the Department of Planning and Investment of Ho Chi Minh City, additionally, the Company underwent several name changes as reflected in the updated Enterprise Registration Certificates, with its current name being Long Son Petroleum Industrial Park Investment JSC. The most recent amended to the Enterprise Registration Certificate for the tenth time on 29 November 2024, regarding the change of the Company's legal representative.

The Company's Charter capital under the Certificate of Business Registration number 3500811001 changed for the tenth time on 29 November 2024 is VND 827,222,120,000 (*In word: Eight hundred and twenty-seven billion, two hundred and twenty-two million, one hundred and twenty thousand Vietnamese dong*)

Abbreviated name: LONG SON PIC.

The Corporation's shares are approved to be publicly traded in UpCOM (at the Hanoi Stock Exchange). Stock code: PXL.

The Company's headquarter is located on 3rd Floor, Khang Thong Building, 67 Nguyen Thi Minh Khai Street, Ben Thanh Ward, District 1, Ho Chi Minh City.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Le Ba Tho	Chairman
Mr. Le Cong Trung	Vice Chairman (Appointed from 12 November 2024)
Mr. Nguyen Hong Hai	Non-executive member
Mr. Bui Le Cao Ke	Non-executive member
Mr. Nguyen Tien Dung	Non-executive member

Board of Supervisors

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

General Directors

Mr. Vu Hoang Long	General Directors (Appointed from 29 November 2024)
Mr. Le Cong Trung	General Directors (Dismissed from 29 November 2024)

STATEMENT OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the General Directors, aside from the event presented in Note 7.1 of the Financial Statement Notes, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2024.

AUDITORS

The Company's financial statements for the year ended 31 December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF GENERAL DIRECTORS

The Company's General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The General Directors 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 financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

General Director confirms that the Company has complied with the above requirements in preparing the Financial Statements

For and on behalf of the Company,



Vu Hoang Long
General Directors

Ho Chi Minh City, 24 March 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
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No: 134/2025/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Management, Supervisors and General Directors
Long Son Petroleum Industrial Zone Investment JSC

We have audited the accompanying financial statements of Long Son Petroleum Industrial Zone Investment JSC, as set out on pages 06 to page 34, prepared on 24 March 2025 including the Balance sheet as at 31/12/2024, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the Financial Statements.

Responsibility of the General Directors

The Company's General Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

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. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give 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 qualified audit opinion.

Basis for the qualified audit opinion

As at 31 December 2024, the Company has not considered making a provision for doubtful debts for other receivables with a total value of VND 95,652,495,243. Based on the documents provided, we are unable to estimate the amount of the provision that should be made, if any. Therefore, we are unable to determine whether it is necessary to adjust the " Short-term allowances for doubtful debts" item on the balance sheet as at 31 December 2024, as well as any related items in the financial statements for the fiscal year ended 31 December 2024.

For the fiscal year ended 31 December 2024, the retrospective adjustment related to the capital gain from the divestment of the investment in the Tuong Binh Hiep Commercial Housing Project under Investment Cooperation Agreement No. 174/2010/HĐHTĐT dated 28 September 2010, with a value of VND 9,765,000,000, has not been addressed by the Company. This retrospective adjustment does not comply with Vietnamese Accounting Standard No. 29 – Changes in Accounting Policies, Estimates, and Errors, and has led us to issue a qualified opinion on the financial statements for previous years. As a result, the "Other short-term receivables" and " Undistributed profit after tax " items on the balance sheet as of 31 December 2024, are understated by VND 9,765,000,000.

Qualified audit opinion

In our opinion, except for the effects of the matters described in the "Basis for the qualified audit opinion", the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of Long Son Petroleum Industrial Zone Investment JSC as at 31 December 2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements.



Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate
No. 2326-2023-137-1

Letter of Authorization No. 08/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Ha Noi, 24 March 2025

Le Thanh Tung Lam
Auditor

Audit Practising Registration Certificate
No. 5475-2021-137-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Codes	Notes	31 December 2024 VND	01 January 2024 VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		478,838,535,897	475,666,931,176
I. Cash and cash equivalents	110	5.1	213,250,012	4,507,672,764
1. Cash	111		213,250,012	4,507,672,764
II. Short-term financial investments	120	5.2	4,540,000,000	7,500,000,000
1. Investments held to maturity	123		4,540,000,000	7,500,000,000
III. Short-term receivables	130		72,294,574,630	69,702,569,824
1. Short-term receivables from customers	131	5.3	25,394,265,254	25,838,061,288
2. Prepayments to sellers in short-term	132	5.4	31,824,198,408	31,705,158,946
3. Other short-term receivables	136	5.5	36,279,082,091	32,878,749,614
4. Short-term allowances for doubtful debts	137	5.6	(21,202,971,123)	(20,719,400,024)
IV. Inventories	140	5.7	389,141,838,294	380,831,541,478
1. Inventories	141		389,141,838,294	380,831,541,478
V. Other current assets	150		12,648,872,961	13,125,147,110
1. Deductible value added tax	152		12,648,872,961	13,125,147,110
B - LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		396,605,224,227	398,734,973,050
I. Long-term receivables	210		127,218,942,920	127,218,942,920
1. Other long-term receivables	216	5.5	127,218,942,920	127,218,942,920
II. Fixed assets	220		3,099,059,727	4,062,369,976
1. Tangible fixed assets	221	5.9	3,099,059,727	4,062,369,976
- Historical costs	222		8,906,188,048	8,906,188,048
- Accumulated depreciation	223		(5,807,128,321)	(4,843,818,072)
2. Intangible fixed assets	227	5.10	-	-
- Historical costs	228		41,782,000	41,782,000
- Accumulated amortization	229		(41,782,000)	(41,782,000)
III. Investment properties	230	5.11	57,475,814,199	60,212,757,733
1. Historical costs	231		68,423,588,321	68,423,588,321
2. 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. Construction in progress	242	5.12	61,688,526,643	57,842,177,829
V. Long-term financial investments	250	5.2	139,923,909,487	140,852,749,723
1. Investments in joint ventures and associates	252		185,287,750,000	185,287,750,000
2. Investments in equity of other entities	253		67,882,391,454	67,882,391,454
3. Allowances for long-term investments	254		(113,246,231,967)	(112,317,391,731)
VI. Other long-term assets	260		7,198,971,251	8,545,974,869
1. Long-term prepaid expenses	261	5.8	7,198,971,251	8,545,974,869
TOTAL ASSETS (270 = 100+200)	270		875,443,760,124	874,401,904,226

BALANCE SHEET (CONTINUED)

As at 31 December 2024

RESOURCES	Codes	Notes	31 December 2024 VND	01 January 2024 VND
C- LIABILITIES (300 = 310+330)	300		49,946,308,798	49,809,968,125
I. Short-term liabilities	310		49,946,308,798	49,809,968,125
1. Short-term trade payables	311	5.13	276,482,535	268,933,011
2. Short-term prepayments from customers	312	5.14	1,821,177,821	1,816,600,821
3. Taxes and other payables to government budget	313	5.15	1,868,380,467	1,351,042,084
4. Payables to employees	314		575,017,523	257,606,746
5. Short-term accrued expenses	315	5.16	665,877,200	671,432,756
6. Other short-term payments	319	5.17	44,739,373,252	45,444,352,707
II. Long-term liabilities	330		-	-
D- OWNERS' EQUITY (400 = 410)	400		825,497,451,326	824,591,936,101
I. Owner's equity	410	5.18	825,497,451,326	824,591,936,101
1. Contributed capital	411		827,222,120,000	827,222,120,000
- Ordinary shares with voting rights	411a		827,222,120,000	827,222,120,000
2. Treasury shares	415		(735,703,081)	(735,703,081)
3. Development and investment funds	418		12,264,138,227	12,264,138,227
4. Other equity funds	420		949,808,972	949,808,972
5. Undistributed profit after tax	421		(14,202,912,792.00)	(15,108,428,017.00)
- Undistributed profit after tax brought forward	421a		(15,108,428,017)	(15,640,562,657)
- Undistributed profit after tax for the current year	421b		905,515,225	532,134,640
TOTAL LIABILITIES AND OWNERS' EQUITY (430 = 300+400)	440		875,443,760,124	874,401,904,226

Ho Chi Minh City, 24 March 2025

Preparer



Le Thi Kim Anh

Chief Accountant



Pham Quang Tung

General Director



Vu Hoang Long

INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
1. Gross sales of merchandise and services	01	6.1	10,516,648,979	12,303,958,402
2. Less deductions	02		-	-
3. Net sales of merchandise and services (10=01-02)	10		10,516,648,979	12,303,958,402
4. Cost of goods sold	11	6.2	2,816,367,682	2,816,367,676
5. Gross profit from sales of merchandise and services (20 = 10-11)	20		7,700,281,297	9,487,590,726
6. Financial income	21	6.3	8,217,852,120	11,648,974,759
7. Financial expenses	22	6.4	928,840,236	4,534,740,274
<i>In which: Interest expenses</i>	23		-	-
8. Selling expenses	24	6.5	87,150,000	577,335,930
9. General and administration expenses	25	6.5	13,822,855,592	14,997,754,603
10. Operating profit (loss) {30 = 20+(21-22)-(24+25)}	30		1,079,287,589	1,026,734,678
11. Other income	31	6.6	498,116,100	14,000,000
12. Other expenses	32	6.6	208,153,951	144,800,000
13. Profit (loss) from other activities (40 = 31-32)	40	6.6	289,962,149	(130,800,000)
14. Accounting profit (loss) before tax (50 = 30+40)	50		1,369,249,738	895,934,678
15. Current tax expense	51	6.7	463,734,513	363,800,038
16. Deferred tax income/(expense)	52		-	-
17. Net profit (loss) after tax (60 = 50-51-52)	60		905,515,225	532,134,640
18. Earnings per share	70	6.8	11	6
19. Diluted earnings per share	71	6.9	5	3

Ho Chi Minh City, 24 March 2025

Preparer



Lê Thi Kim Anh

Chief Accountant



Phạm Quang Tung

General Director



Vu Hoang Long

CASH FLOW STATEMENT
(Indirect method)
 For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		1,369,249,738	895,934,678
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		3,700,253,783	3,831,670,732
- Provisions	03		1,412,411,335	11,861,213,714
- Gains on investing activities	05		(247,187,232)	(284,532,076)
3. Operating profit before changes in working capital	08		6,234,727,624	16,304,287,048
- Increase (decrease) in receivables	09		(2,606,653,673)	3,611,010,576
- Increase (decrease) in inventories	10		(8,310,296,816)	(11,474,644,711)
- Increase (decrease) in payables	11		(4,159,112,904)	(10,332,939,791)
- Increase (decrease) in prepaid expenses	12		1,347,003,618	1,552,763,003
<i>Net cash flows from operating activities</i>	20		<i>(7,494,332,151)</i>	<i>(339,523,875)</i>
II. Cash flows from investing activities				
1. Expenditures on loans and purchase of debt instruments from other entities	23		(14,815,000,000)	(15,120,000,000)
2. Proceeds from lending or repurchase of debt instruments from other entities	24		17,775,000,000	16,880,000,000
3. Proceeds from interests, dividends and distributed profits	27		254,539,149	230,674,652
<i>Net cash flows from investing activities</i>	30		<i>3,214,539,149</i>	<i>1,990,674,652</i>
III. Cash flows from financial activities				
1. Dividends and profits paid to owners	36		(14,629,750)	(20,249,850)
<i>Net cash flows from financial activities</i>	40		<i>(14,629,750)</i>	<i>(20,249,850)</i>
Net cash flows during the fiscal year (50 = 20+30+40)	50		(4,294,422,752)	1,630,900,927
Cash and cash equivalents at the beginning of the fiscal year	60		4,507,672,764	2,876,771,837
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	213,250,012	4,507,672,764

Ho Chi Minh City, 24 March 2025

Prepaper



Lê Thi Kim Anh

Chief Accountant



Phạm Quang Tung

General Director



Vu Hoang Long

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. COMPANY INFORMATION**1.1. Structure of ownership**

Long Son Petroleum Industrial Zone Investment JSC (hereinafter referred to as the “the Company”) formerly known as IDICO-Long Son Petroleum Industrial Park Investment JSC (PIVLS), was established under Resolution No. 1590/NQ-DKVN dated 24 May 2007, by the Board of Directors of Vietnam Oil and Gas Group, the Company officially commenced operations under Business Registration Certificate No. 4903000409, initially issued by the Department of Planning and Investment of Ba Ria-Vung Tau Province on 9 August 2007.

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The Company's Charter capital under the Certificate of Business Registration number 3500811001 changed for the tenth time on 29 November 2024 is VND 827,222,120,000 (In word: Eight hundred and twenty-seven billion, two hundred and twenty-two million, one hundred and twenty thousand Vietnamese dong)

Abbreviated name: LONG SON PIC.

The Corporation's shares are approved to be publicly traded in UpCOM (at the Hanoi Stock Exchange). Stock code: PXL.

The Company's headquarter is located on 3rd Floor, Khang Thong Building, 67 Nguyen Thi Minh Khai Street, Ben Thanh Ward, District 1, Ho Chi Minh City.

The total number of the Company's employees as at 31 December 2024 is 22 (as at 01 January 2024 is 23).

1.2. Operating industries and principal activities

The main activities of the Company, according to the Enterprise Registration Certificate, include:

- Construction of civil works; industrial projects; transportation works (bridges, roads, culverts); water resources projects; underground and underwater works; water supply and drainage pipeline systems; structural works; infrastructure for industrial zones and urban areas;
- Interior and exterior decoration of buildings;
- Real estate business; trading infrastructure and related services in industrial zones and urban areas;
- Business in port and terminal services
- Business in machinery, equipment, and spare parts; Trade in materials, machinery, and equipment for industry, oil and gas, mining, forestry, agriculture, and construction sectors.

The main activities of the Company during the year: Investment in real estate business.

1.3. Normal operating cycle

The Company's normal operating cycle is 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.4. The Company structure

As at 31 December 2024, the Company has associates as follows:

STT	Name	Address	Major business lines	Voting Ratio	Capital contribution ratio	Benefit ratio
1	Petroleum Internal and External Equipment JSC	5th Floor, Room 502, 60 Le Trung Nghia, Ward 12, Tan Binh District, Ho Chi Minh City	Business of interior and exterior equipment	20.00%	20.00%	20.00%
2	Binh Son Petroleum Construction JSC	Building 33, Hai Ba Trung Street, Le Hong Phong Ward, Quang Ngai Province	Construction, investment	46.86%	46.86%	46.86%

1.5. Statement of information comparability on the Financial Statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

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

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM**Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22 December 2014.

Statements for the compliance with Accounting Standards and System

General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

Basis of preparation of the Financial Statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of Financial Statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Accounting estimates**

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash

Cash comprises cash on hand, bank deposits.

Financial investments***Held to maturity investments***

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Investments in associates and other investments

Investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the Financial Statements

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Machinery and equipment	20
Motor vehicles	05 - 10
Office equipment	03

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

The Company's intangible assets are computer software, are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Computer software is amortized on a straight-line basis over its estimated useful life of 03 years.

Investment properties

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life of 25 years.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 12 months.

Office lease rent

Prepaid office rent represents the office rent paid for the office the Company is using. Prepaid office rent is amortized to expenses on a straight-line basis over the lease period 15 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables: reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The company recognizes accrued expenses including deducted in advance based on the completed work volume.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Other equity funds include the financial reserve fund, which is appropriated from the profit after corporate income tax of the Company, following the approval of the General Meeting of Shareholders.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Owners' equity (Continued)**

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

Revenue and other income

The Company's revenue includes revenue of operating lease, revenue from selling electricity.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from selling electricity

Revenue from electricity sales is determined and recognized based on the electricity output (determined according to electricity meter) and the electricity selling price approved by the competent authority).

Cost of goods sold

Cost of goods sold including the cost of operating lease and cost of selling electricity, including depreciation expenses for investment properties leased out and depreciation expenses for tangible fixed assets.

Financial expenses

Financial expenses reflect expenses incurred during the year, which mainly include provision for loss of long-term investments.

Current corporate income tax expense

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Basic earnings per shares

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. General Directors confirms that the Company operates in real estate business and in a single geographical segment - Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**5.1 Cash**

	31 December 2024	01 January 2024
	VND	VND
Cash	146,391,359	828,522,144
Bank deposits (on demand)	66,858,653	3,679,150,620
Total	213,250,012	4,507,672,764

5.2 Financial investments**a. Held to maturity investments**

	As at 31 December 2024 (VND)		As at 01 January 2024 (VND)	
	Original cost	Book value	Original cost	Book value
Bank deposits (i)	4,540,000,000	4,540,000,000	7,500,000,000	7,500,000,000
Total	4,540,000,000	4,540,000,000	7,500,000,000	7,500,000,000

(i) Time deposits with term of 6 months, interest rates from 4.0% per annum to 4.5% per annum.

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JSC

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.2 Financial investments (Continued)

b. Investments in equity of other entities

Name of subsidiary	31 December 2024 (VND)		01 January 2024 (VND)				
	Equity owned	Voting rights	Original cost	Fair value	Original cost	Fair value	Provision
Investments in Associates			185,287,750,000		185,287,750,000		(47,000,000,277)
Petroleum Internal and External Equipment JSC	20.00%	20.00%	14,000,000,000	(ii)	(14,000,000,000)		(14,000,000,000)
Binh Son Petroleum Construction JSC (iii)	46.86%	46.86%	171,287,750,000	(ii)	(32,788,840,513)	171,287,750,000	(33,000,000,277)
Investments in other entities			67,882,391,454	1,425,000,000	(66,457,391,454)	2,565,000,000	(65,317,391,454)
Petroleum Saigon Construction And Investment JSC (i)	8.14%	8.14%	28,500,000,000	1,425,000,000	(27,075,000,000)	28,500,000,000	(25,935,000,000)
Kinh Bac Investing and Construction JSC	7.33%	7.33%	11,000,000,000	(ii)	(11,000,000,000)	11,000,000,000	(11,000,000,000)
Lam Kinh Petroleum Hotel JSC	14.94%	14.94%	28,382,391,454	(ii)	(28,382,391,454)	28,382,391,454	(28,382,391,454)
Total			253,170,141,454		(113,246,231,967)	253,170,141,454	(112,317,391,731)

(i) The Company has determined the fair value of these investments based on the listed stock prices on the stock exchange as of the Financial Statement date and the number of shares held by the Company as of 31 December 2024.

(ii) The Company has not determined the fair value of financial investments in unlisted companies as of the end of the fiscal year due to the lack of specific guidance in current regulations on fair value determination for such financial investments.

(iii) The Company has entered into an authorization agreement with Petro Vietnam Construction Joint Stock Corporation (PVC) to carry out procedures for the divestment of the Company's entire equity in Binh Son Petroleum Construction JSC. The method of divestment is offering shares to fewer than 100 investors, negotiating directly with investors, with the initial transfer price set at 12,415 VND per share. As of the date of the Financial Statement preparation, the Company's divestment procedures have not yet been completed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.3 Receivables from customers

	31 December 2024	01 January 2024
	VND	VND
Khang Gia Investment and Development Real Estate Corporation (i)	5,686,145,662	5,686,145,662
An Phuoc Loc Design Consultation Company Limited (i)	2,760,144,037	2,760,144,037
Receivables from other customers	16,947,975,555	17,391,771,589
Total	25,485,265,254	25,929,061,288
<i>In which</i>		
<i>Receivables from related parties</i> <i>(Details in Note 7.3)</i>	<i>91,000,000</i>	<i>91,000,000</i>

(i) Receivables related to the apartment sale contract of Khang Gia Condominium.

5.4 Prepayments to sellers in short-term

	31 December 2024	01 January 2024
	VND	VND
Khang Gia Real Estate Investment and Development	450,000,000	450,000,000
Dai Phuoc VINA JSC	30,678,197,530	30,678,197,530
Others	696,000,878	576,961,416
Total	31,824,198,408	31,705,158,946

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.5 Other receivables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Allowances	Book value	Allowances
a) Short-term	36,279,082,091	(12,215,681,424)	32,878,749,614	(11,732,110,325)
Investments in projects that do not form jointly controlled assets	14,585,883,539	(6,585,883,539)	14,585,883,539	(6,585,883,539)
<i>Receivables from Nam Long Company Limited - Nam Long Residential Area project (i)</i>	6,585,883,539	(6,585,883,539)	6,585,883,539	(6,585,883,539)
<i>Receivables from Sieu Thanh Company Limited - Nam An Apartment project (ii)</i>	8,000,000,000	-	8,000,000,000	-
Receivables from the shared investment profit distribution	2,210,534,245	(2,210,534,245)	2,210,534,245	(2,210,534,245)
<i>Petroleum Internal and External Equipment JSC (PVC - Metal)</i>	987,000,000	(987,000,000)	987,000,000	(987,000,000)
<i>Kinh Bac Investing and Construction JSC (v)</i>	1,223,534,245	(1,223,534,245)	1,223,534,245	(1,223,534,245)
Receivables from interest on term deposits	91,214,110	-	98,566,027	-
Receivables from investment cooperation interest of Sieu Thanh Company Limited (ii)	2,795,692,541	(2,795,692,541)	2,795,692,541	(2,795,692,541)
Receivables from maintenance fees for the apartments in the condominium	144,790,652	-	144,790,652	-
Advance	45,000,000	-	118,125,760	-
Receivables from Petro Vietnam Construction Joint Stock Corporation (Petrocons) (iv)	6,589,668,320	-	6,589,668,320	-
Others	9,816,298,684	(623,571,099)	6,335,488,530	(140,000,000)
b) Long-term	127,218,942,920	-	127,218,942,920	-
Receivables from Van Khoi Thanh JSC (iii)	42,825,000,000	-	42,825,000,000	-
Receivables from PVNC for the transfer of shares in Cement Joint Stock Company Song Lam 2 (iv)	69,393,942,920	-	69,393,942,920	-
Receivables from Kinh Bac Investing and Construction JSC (v)	15,000,000,000	-	15,000,000,000	-
Total	163,498,025,011	(12,215,681,424)	160,097,692,534	(11,732,110,325)
<i>In which:</i>				
<i>Other receivables from related parties</i> <i>(Details in Note 7.3)</i>	987,000,000	(987,000,000)	987,000,000	(987,000,000)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.5 Other receivables (Continued)

- (i) Receivables related to Business Cooperation Contract No. 01/2010/HĐHTKD/NL-PIVLS dated 25 October 2010, with Nam Long Co., Ltd. regarding capital contribution for the Nam Long Residential Area project in Long Hoa Commune, Can Duoc District, Long An Province. According to the provisions of the Investment Cooperation Contract, the Company assigned Nam Long Co., Ltd. to carry out all investment and construction work for the project in accordance with the approved planning and design, comply with legal regulations, and receive the commercial land plots with completed technical infrastructure and housing design templates.

As at 31 December 2024, the project has been discontinued. The Company is continuing to monitor developments to recover and manage debts in accordance with regulations.

- (ii) Receivables related to Business Cooperation Contract No. 07/2017/ST-DK.IDICO dated May 4, 2017, with Sieu Thanh Co., Ltd. regarding capital contribution to the Nam An Apartment Project in Binh Hung Hoa Ward, Binh Tan District, Ho Chi Minh City. The total capital contributed by the Company to the project is VND 8,000,000,000. The capital contribution term is three years. The fixed profit sharing is 13% per year. As of now, the Business Cooperation Contract has expired, but Sieu Thanh Co., Ltd. has not yet returned the capital contribution and investment cooperation profits as stipulated in the investment cooperation contract.

On March 24, 2021, the Company filed a lawsuit against Sieu Thanh Co., Ltd. at the Thu Duc City People's Court, Ho Chi Minh City. As of December 31, 2024, the Company is continuing to monitor developments to recover and manage the debt in accordance with regulations

- (iii) Reflects the Company's capital contribution to the Tuong Binh Hiep Commercial Housing Project in Thu Dau Mot Commune, Binh Duong Province, under Investment Cooperation Contract No. 174/2010/HĐHTĐT dated September 28, 2010, among three parties including Song Hong Petroleum Investment and Trading JSC (Now known as Van Khoi Thanh JSC "VKT") and Petroleum Infrastructure and Urban Investment JSC ("Petroland"). The capital contribution ratios of the parties are 40%, 30%, and 30%, respectively. The parties agreed on a cooperation method involving joint capital contribution, joint implementation, and profit and risk sharing based on the contribution ratios, without establishing a legal entity. The total capital contributed by the Company amounts to VND 48,825,000,000

According to the Memorandum of Understanding dated 29 March 2019, between the Company, VKT, and Petroland regarding VKT repaying the Company's capital contribution to the project, as of 31 December 2024, VKT has repaid an amount of VND 6,000,000,000 to the Company. The remaining capital contribution amount of VND 42,825,000,000 has not been repaid yet, and VKT has requested an extension of the repayment period due to financial difficulties.

On 13 April 2020, the Company issued Official Letter No. 99/CV-TGD to VKT, notifying that VKT had repeatedly failed to fulfill the commitments agreed upon in the Memorandum of Understanding between the two parties regarding the repayment of the Company's capital contribution. Accordingly, the Company unilaterally terminated the Memorandum of Understanding on the repayment of the capital contribution. Under the agreed terms, the Company will not refund VKT's deposit, and the Company's capital contribution will retain its original value. The Company will seek another partner with sufficient financial capacity to transfer its capital contribution in the Project. As of 31 December 2024, the Company is continuing to monitor developments to recover and manage the debt in accordance with regulations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.5 Other receivables (Continued)

- (iv) Receivables related to the share transfer contract of PVC 12/9 Cement JSC (now PetroVietnam Cement Joint Stock Company Nghe An) under Contract No. 29/HĐCN/PIVLS-PVNC signed on April 19, 2010, between the Company and PetroVietnam Nghe An Construction Joint Stock Corporation ("PVNC") with a total capital contribution value of VND 104,920,000,000 (equivalent to 10,000,000 shares).

On March 4, 2015, PVNC signed Transfer Contract No. 28/HĐ-PVNC-VISSAI with Hoang Phat Vissai Group Co., Ltd. ("VISSAI") for the transfer of the aforementioned shares at a price of VND 9,219 per share (total transfer value of VND 92,190,000,000). The difference between the transfer value stated in the contract with VISSAI and the initial capital contribution is VND 12,730,000,000, which PVNC is obligated to pay to the Company. For the amount of VND 92,190,000,000 owed by VISSAI, according to Resolution No. 139/NQ-XLĐK dated March 30, 2015, issued by Petro Vietnam Construction Joint Stock Corporation ("Petrocons"), which approved matters related to the transfer of capital contributions in PVNC by Petrocons and the Company. This debt will be recovered over a 15-year period, with each installment amounting to VND 512,158,079, without interest. Payments will be directly disbursed into Petrocons' account for the Company to recover the debt progressively as VISSAI pays for the aforementioned shares.

Based on the Memorandum of Understanding dated July 24, 2017, between the Company and Petrocons, the proceeds from the share transfer of Cement Joint Stock Company Song Lam 2 will be offset against the accrued interest payable up to September 26, 2011, under the loan agreement from the entrusted funds of PetroVietnam Group at Ocean Commercial One Member Limited Liability Bank, through Petrocons.

As of December 31, 2024, the receivable balance from VISSAI through Petrocons is VND 63,253,611,240, and the direct receivable balance from Petrocons is VND 6,589,668,320. The total receivables due for collection amount to VND 72,652,495,243. The Company is continuing to monitor developments to recover and manage the debt in accordance with regulations.

- (v) Reflects the Company's capital contributions made progressively under the Business Cooperation Contract No. 56/2010/HĐ/PVC.KBC-PIVLS dated December 4, 2010, with Petroleum Investment and Construction Joint Stock Company Kinh Bac ("PVC-KBC") for the products and services of the Kinh Bac Petroleum Hotel project. The capital contribution term was three years. The management, accounting organization, and financial obligations were undertaken by PVC-KBC. Profits were to be shared annually at a fixed rate. As of December 31, 2024, the project has been discontinued, and the Company is continuing to monitor developments to recover and manage the debt in accordance with regulations.

As at 31 December 2024, the Company has not assessed the recoverability of the receivable amount of VND 8,000,000,000 related to the capital contribution for the Nam An Apartment Project by Sieu Thanh Co., Ltd, receivable from the share transfer at PetroVietnam Cement Joint Stock Company Nghe An amounts to VND 72,652,495,243 and receivable amount from the capital contribution to the Kinh Bac Petroleum Hotel Project by Petroleum Investment and Construction Joint Stock Company Kinh Bac is VND 15,000,000,000. Thus, the total receivables with unassessed recoverability as at 31 December 2024 amount to VND 95,652,495,243 (as at 01 January 2024 is VND 89,506,598,295)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.6 Bad debts

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables that are overdue or not pass due but hardly recoverable	21,202,971,123	-	20,957,971,123	238,571,099
<i>In which:</i>				
	Overdue by less than 01 year	Overdue by 01-02 years	Overdue by 02-03 years	Overdue by more than 03 years
Kinh Bac Investing and Construction JSC	-	-	-	1,223,534,245
Petroleum Internal and External Equipment JSC (PVC - Metal)	-	-	-	987,000,000
Mr Tran Manh Dung	-	-	-	35,000,000
Petroleum Interior and Exterior Equipment JSC	-	-	-	91,000,000
Nam Long Co., Ltd	-	-	-	6,585,883,539
An Phuoc Loc Real Estate Investment Co., Ltd	-	-	-	2,760,144,037
Khang Gia Real Estate Investment and Development	-	-	-	6,374,716,761
Others	-	-	-	3,145,692,541
Total	-	-	-	21,202,971,123

5.7 Inventories

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Allowances	Original value	Allowances
Work in-progress (i)	377,434,719,349	-	369,124,422,533	-
Real estate goods	11,707,118,945	-	11,707,118,945	-
Total	389,141,838,294	-	380,831,541,478	-

- (i) As at 31 December 2024, the Huynh Tan Phat Apartment Project has completed construction, undergone final inspection, and has been handed over for use. This is a business cooperation contract in the form of joint investment in building co-controlled assets between the Company and Khang Thong Construction, Trading, and Service JSC, PetroVietnam Construction Industrial and Civil JSC ("PVC-IC"), where the Company acts as the operator. Currently, the Company is requesting Khang Thong Group JSC (the Investor) to promptly complete the procedures for paying land use fees and fulfilling financial obligations to the State. This is to finalize the land-use purpose conversion for the project, forming the basis for issuing ownership certificates for 180 apartments and over 5,000 m² of commercial center floor space.

In 2024, the Company capitalized interest expenses into the unfinished business production costs of the project, corresponding to the interest arising from the capital balance advanced by the Company to the partnership. This was based on the partnership meeting minutes dated 27 December 2019, which stipulated that the Company would continue to calculate and benefit from capital utilization costs corresponding to the capital balance advanced to the partnership starting from 01 January 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.8 Long-term prepaid expenses

	31 December 2024	01 January 2024
	VND	VND
Prepaid office rent expenses (i)	7,024,070,925	8,428,885,113
Others	174,900,326	117,089,756
Total	7,198,971,251	8,545,974,869

- (i) The prepaid expense refers to the office rental fee that was paid in advance for 15 years to lease the 3rd Floor of the Khang Thong Building, located at 67 Nguyen Thi Minh Khai Street, Ben Thanh Ward, District 1, Ho Chi Minh City. The prepaid rent is allocated to the income statement using the straight-line method over the lease period. The lease term extends until 2030.

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JSC

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.9 Tangible fixed assets

Unit: VND

	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST				
As at 01 January 2024	1,588,482,957	7,109,755,455	207,949,636	8,906,188,048
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31 December 2024	1,588,482,957	7,109,755,455	207,949,636	8,906,188,048
ACCUMULATED DEPRECIATION				
As at 01 January 2024	317,696,592	4,335,972,735	190,148,745	4,843,818,072
Increase	79,424,148	871,320,769	12,565,332	963,310,249
Depreciation	79,424,148	871,320,769	12,565,332	963,310,249
Decrease	-	-	-	-
As at 31 December 2024	397,120,740	5,207,293,504	202,714,077	5,807,128,321
NET BOOK VALUE				
As at 01 January 2024	1,270,786,365	2,773,782,720	17,800,891	4,062,369,976
As at 31 December 2024	1,191,362,217	1,902,461,951	5,235,559	3,099,059,727

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2024 is VND 2,446,335,455 (as at 01 January 2024 is VND 1,460,708,182).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.10 Intangible fixed assets

	Softwares computer	Total
<i>Unit: VND</i>		
HISTORY COST		
As at 01 January 2024	41,782,000	41,782,000
Increase	-	-
Decrease	-	-
As at 31 December 2024	<u>41,782,000</u>	<u>41,782,000</u>
ACCUMULATED AMORTIZATION		
As at 01 January 2024	41,782,000	41,782,000
Increase	-	-
Decrease	-	-
As at 31 December 2024	<u>41,782,000</u>	<u>41,782,000</u>
NET BOOK VALUE		
As at 01 January 2024	-	-
As at 31 December 2024	<u>-</u>	<u>-</u>

The historical cost of intangible fixed assets which have been fully depreciated but still in use as at 31 December 2024 is VND 41,782,000 (as at 01 January 2024 is VND 41,782,000).

5.11 Investment property

	01 January 2024 VND	Increase VND	Decrease VND	31 December 2024 VND
Investment property for lease				
History cost	68,423,588,321	-	-	68,423,588,321
Buildings and Structures				
Huynh Tan Phat Apartment Complex Commercial Floor (6 floors)	68,423,588,321	-	-	68,423,588,321
Accumulated depreciation	8,210,830,588	2,736,943,534	-	10,947,774,122
Buildings and Structures				
Huynh Tan Phat Apartment Complex Commercial Floor (6 floors)	8,210,830,588	2,736,943,534	-	10,947,774,122
Net book value	60,212,757,733	- 2,736,943,534	-	57,475,814,199
Buildings and Structures				
Huynh Tan Phat Apartment Complex Commercial Floor (6 floors)	60,212,757,733	- 2,736,943,534	-	57,475,814,199

The Company's investment properties for lease are the commercial center floor space located at 1351 Huynh Tan Phat Street, Phu My Ward, District 7, Ho Chi Minh City which the Company uses for operating leases.

Revenue and cost of the investment properties for lease in the year with amounts of VND 8,516,827,160 and VND 2,736,943,534, respectively.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as at 31 December 2024 must be presented. As of the financial reporting date, the Company has not determined the fair value of investment properties due to a lack of sufficient information to assess their fair value. Additionally, Vietnamese Accounting Standards and the Vietnamese Accounting System currently do not provide guidelines on the application of valuation techniques for determining the fair value of investment properties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.12 Construction in progress

	31 December 2024 VND	01 January 2024 VND
65 ha Chi Linh - Cua Lap project (i)	12,270,210,405	12,270,210,405
Long Son Petroleum Industrial Zone project (ii)	49,418,316,238	45,571,967,424
Total	61,688,526,643	57,842,177,829

- (i) As of 31 December 2024, the project has completed all preparatory investment tasks, including project planning, unexploded ordnance clearance, surveying for the 1/500 zoning plan, and geological surveys for construction drawing designs. The Company has signed an agreement and advanced funds to the Vung Tau City Land Fund Development Center to develop a compensation, support, and resettlement plan as the basis for land clearance activities. Currently, the Company's General Director is focusing on collaborating with relevant departments, agencies, and potential investment partners to process the extension of the investment certificate.
- (ii) The Long Son Petroleum Industrial Park Project has a total investment capital of VND 11,759 billion, covering an area of 850 hectares. As of December 31, 2024, the project has completed its preparatory investment phase. To ensure financial resources for the continued implementation of subsequent phases, on February 25, 2025, the Company successfully issued private shares to increase charter capital. The capital raised will be utilized for infrastructure investment, completing legal procedures, and attracting investors, laying the groundwork for the project's practical implementation. Detailed information is presented in Note 7.1 of the Notes to the Financial Statements.

5.13 Short-term trade payables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Payables value	Book value	Payables value
Others	276,482,535	276,482,535	268,933,011	268,359,164
Total	276,482,535	276,482,535	268,933,011	268,359,164

5.14 Short-term prepayments from customers

	31 December 2024 VND	01 January 2024 VND
Mr. Nguyen Viet Anh	1,500,000,000	1,500,000,000
Others	321,177,821	316,600,821
Total	1,821,177,821	1,816,600,821

5.15 Taxes and other payables to government budget

	01 January 2024 VND	Additions VND	Paid VND	31 December 2024 VND
Payables	1,351,042,084	847,569,948	330,231,565	1,868,380,467
Corporate income tax	1,324,101,571	463,734,513	-	1,787,836,084
Personal income tax	18,404,866	380,835,435	327,231,565	72,008,736
Others	8,535,647	3,000,000	3,000,000	8,535,647

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.16 Short-term accrued expenses

	31 December 2024	01 January 2024
	VND	VND
Others	665,877,200	671,432,756
Total	665,877,200	671,432,756

5.17 Other short-term payments

	31 December 2024	01 January 2024
	VND	VND
Trade Union fees	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
Dividend, Profit payables	9,752,214,287	9,766,844,037
Payables to the partnership for the Huynh Tan Phat Apartment project (i)	28,106,300,000	28,106,300,000
- The value of the capital contribution (land payment) into the project still payable to Khang Thong Group JSC	8,760,500,000	8,760,500,000
- The value of the 5% capital contribution (land payment) from Khang Thong Group JSC	6,448,600,000	6,448,600,000
- The value of the 10% capital contribution (land payment) from PetroVietnam Construction and Civil Engineering JSC	12,897,200,000	12,897,200,000
Payables for maintenance fees of the apartments in the Huynh Tan Phat apartment project	-	245,994,636
Receive deposits for renting apartments and shopping mall	6,614,068,280	7,066,634,380
Others	230,955,554	221,893,464
Total	44,739,373,252	45,444,352,707

- (i) Liabilities related to the Business Cooperation Contract No. 20/2010/BCC/KT-PIVLS-PETROLAND-PVFC LAND dated June 8, 2010, and its annexes with Khang Thong Joint Stock Company and Petroleum Industrial and Civil Construction Joint Stock Company for the business cooperation of the Huynh Tan Phat Apartment project. This is a business cooperation contract in the form of joint control asset investment. The Company acts as the investor representative and the project operator. Profits or losses are shared after determining the overall business results of the entire project.

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JSC

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.18 Owners' equity**a. Changes of owners' equity**

Unit: VND

	Share capital	Treasury shares	Development and Investment Fund	Other funds	Retained profits	Total
As at 01 January 2023	827,222,120,000	(735,703,081)	12,264,138,227	949,808,972	(15,640,562,657)	824,059,801,461
Profit in the previous year	-	-	-	-	532,134,640	532,134,640
As at 31 December 2023	827,222,120,000	(735,703,081)	12,264,138,227	949,808,972	(15,108,428,017)	824,591,936,101
As at 01 January 2024	827,222,120,000	(735,703,081)	12,264,138,227	949,808,972	(15,108,428,017)	824,591,936,101
Profit in this year	-	-	-	-	905,515,225	905,515,225
As at 31 December 2024	827,222,120,000	(735,703,081)	12,264,138,227	949,808,972	(14,202,912,792)	825,497,451,326

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.19 Owners' equity (Continued)**b. Details of owners' equity**

Items	As at 31 December 2024			As at 01 January 2024		
	Rate (%)	Number of shares (Shares)	Parvalue of share (VND)	Rate (%)	Number of shares (Shares)	Parvalue of share (VND)
Gelex Infrastructure JSC	25.47%	21,071,305	210,713,050,000	25.47%	21,071,305	210,713,050,000
IDICO Corporation - JSC	8.54%	7,064,103	70,641,030,000	8.54%	7,064,103	70,641,030,000
Others	65.99%	54,586,804	545,868,040,000	65.99%	54,586,804	545,868,040,000
Total	100%	82,722,212	827,222,120,000	100%	82,722,212	827,222,120,000

c. Capital transactions with shareholders

	Year 2024 VND	Year 2023 VND
As at 01 January	827,222,120,000	827,222,120,000
Increased during the year	-	-
Decreased during the year	-	-
As at 31 December	827,222,120,000	827,222,120,000

d. Shares

	31 December 2024 Shares	01 January 2024 Shares
Quantity of issued shares	82,722,212	82,722,212
Common shares	82,722,212	82,722,212
Purchased shares (treasury shares)	147,800	147,800
Common shares	147,800	147,800
Outstanding shares	82,574,412	82,574,412
Common shares	82,574,412	82,574,412
Par value of outstanding shares (VND/ shares)	10,000	10,000

e. The Company's funds

	31 December 2024 VND	01 January 2024 VND
Development and investment funds	12,264,138,227	12,264,138,227
Other equity funds	949,808,972	949,808,972
Total	13,213,947,199	13,213,947,199

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**6.1 Revenue from sales of goods and provision of services**

	Year 2024 VND	Year 2023 VND
Revenue from provision of services	10,154,599,800	12,038,492,096
Revenue from selling electricity	362,049,179	265,466,306
Total	10,516,648,979	12,303,958,402

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of goods and services	2,736,943,534	2,736,943,528
Cost of selling electricity	79,424,148	79,424,148
Total	2,816,367,682	2,816,367,676

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Interest income from deposits	247,187,232	284,532,076
Interest on capital advanced for the partnership - Huynh Tan Phat Apartment Project (i)	7,970,664,888	11,364,442,683
Total	8,217,852,120	11,648,974,759

(i) Interest income arising from the capital balance advanced for the partnership under the business cooperation contract in the form of joint control asset investment, which is the Huynh Tan Phat Apartment project, between the Company and Khang Thong Construction Trading Service Joint Stock Company, and Petroleum Industrial and Civil Construction Joint Stock Company ("PVC-IC"). Currently, the Huynh Tan Phat Apartment project has completed construction, passed the final acceptance inspection, and has been handed over for use. According to the partnership meeting minutes dated 27 December 2019, the partners agreed that the Company would continue to calculate and benefit from the cost of capital corresponding to the capital balance advanced to the partnership starting from 1 January 2020.

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Allowance for investment losses	928,840,236	4,534,740,274
Total	928,840,236	4,534,740,274

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.5 Selling expenses and General and administrative expenses

	Year 2024 VND	Year 2023 VND
Selling expenses	87,150,000	577,335,930
Employee expenses	73,150,000	-
Outsourcing expenses	14,000,000	-
Other cash expense	-	577,335,930
General and administrative expenses	13,822,855,592	14,997,754,603
Employee expenses	5,598,931,508	3,276,273,321
Materials expenses	66,997,685	69,481,802
Office supplies expenses	67,856,602	32,172,010
Amortization and Depreciation expenses	883,886,101	482,268,951
Charges and fee	48,855,329	28,837,876
Provision expenses	483,571,099	6,011,540,953
Outsourcing expenses	3,408,437,894	2,852,031,783
Other cash expense	3,264,319,374	2,245,147,907
Total	13,910,005,592	15,575,090,533

6.6 Other profits

	Year 2024 VND	Year 2023 VND
Other income		
Apartment rental deposit due to breach of contract	498,116,100	-
Revenue from contract violation penalties	-	14,000,000
Total	498,116,100	14,000,000
Other expenses		
Others	208,153,951	144,800,000
Total	208,153,951	144,800,000
Other profit	289,962,149	(130,800,000)

6.7 Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Net profit before tax	1,369,249,738	895,934,678
Increase adjustment:	949,422,828	904,412,311
Non-deductible expenses	949,422,828	904,412,311
Decrease adjustment:	-	-
Assessable income	2,318,672,566	1,800,346,989
Loss carryforward	-	-
Taxable income	2,318,672,566	1,800,346,989
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	463,734,513	360,069,398
Adjustment of corporate income tax for previous years	-	3,730,640
Total current corporate income tax expense	463,734,513	363,800,038

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.8 Basic earnings per shares

	Year 2024 VND	Year 2023 VND
Profit after corporate income tax	905,515,225	532,134,640
Profit distributable to common shareholders	905,515,225	532,134,640
Average quantity of outstanding common shares (shares)	82,574,412	82,574,412
Basic earnings per shares (VND/ share)	11	6

At the reporting date, the Company cannot estimate of the profit for the year ended 31 December 2024 that can be allocated to the bonus and welfare funds, remuneration for BODs or/and Board of Management. If the Company uses the bonus and welfare funds to pay remuneration for BODs or Board of management for the year ended 31 December 2024, the net profit for shareholders and basic earnings per share will reduce.

6.9 Diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profit after corporate income tax (VND)	905,515,225	532,134,640
Profit distributable to common shareholders (VND)	905,515,225	532,134,640
Quantity of outstanding common share (share)	82,574,412	82,574,412
Quantity of additional common share scheduled to be issued (i)	93,423,288	93,423,288
Diluted earnings per shares (VND/ share)	5	3

(i) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 33/2024/NQ-DHĐCĐ dated 19 April 2024, this is the number of shares privately issued by the Company to increase charter capital. The results of the private share issuance are presented in Note 7.1.

6.10 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Raw material expenses	134,854,287	101,653,812
Employee expenses	5,672,081,508	3,276,273,321
Amortization and Depreciation expenses	3,700,253,783	3,831,670,732
Provision expenses	483,571,099	6,011,540,953
Outsourcing expenses	3,422,437,894	2,852,031,783
Other cash expenses	3,313,174,703	2,851,321,713
Total	16,726,373,274	18,924,492,314

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7. OTHER INFORMATION**7.1 Subsequent events**

According to Resolution No. 10/NQ-HĐQT dated 25 February 2025, the Board of Directors approved the results of the private share issuance, the amendments to the business registration content, and the revision of the Company's charter following the completion of the private share issuance. Accordingly, the total number of successfully issued shares as of the end of the issuance period (24 February 2025) was 93,423,288 shares, with a successful issuance price of 10,000 VND per share. The Company's charter capital increased from VND 827,222,120,000 to VND 1,761,455,000,000.

Apart from the events mentioned above, there were no significant events after the end of the accounting period that require adjustments or disclosure in the Company's Financial Statements for the fiscal year ended 31 December 2024.

7.2 Other commitments**a. Commitments**

As of 31 December 2024, the company has a non-cancellable operating lease commitment, which is an office lease agreement with a lease term of 15 years starting from 15 May 2010, and the rental fee was paid in full upfront for the entire lease term.

b. Operating lease commitments

The company is currently leasing the commercial floor at the Huynh Tan Phat Apartment project under an operating lease agreement with rental prices negotiated annually, starting from 2021 to 2026.

7.3 Information of related parties

List of related parties:

Related parties	Relations
Gelex Infrastructure JSC	Significant shareholder
IDICO Corporation - JSC	Significant shareholder
Petroleum Internal and External Equipment JSC	Associate
Binh Son Petroleum Construction JSC	Associate
Members of the Board of Management, Board of Supervisors, General Director, other managers and close family members of these members	Significant influence

In the year, the Company has transactions with related parties as follows:

a. Remuneration for Boards of Management, Supervisors and General Directors

Related parties	Position	Year 2024 VND	Year 2023 VND
Remuneration for for Boards of Management and Supervisors	Salary and remuneration	1,112,520,614	1,132,707,230
Remuneration for Board of General Directors and others	Salary and bonuses	1,090,627,273	793,081,820

Remuneration for Board of Management

Related parties	Position	Year 2024 VND	Year 2023 VND
Mr. Le Ba Tho	Chairman	972,853,934	987,040,551
Mr. Le Cong Trung	Vice Chairman	643,530,681	645,373,863
Mr. Nguyen Hong Hai	Non-executive member	57,323,237	66,666,672
Mr. Bui Le Cao Ke	Non-executive member	90,666,672	91,666,672
Mr. Nguyen Tien Dung	Non-executive member	90,666,672	91,666,672

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties (Continued)**a. Remuneration for Boards of Management, Supervisors and General Directors (Continued)****Remuneration for Board of Supervisors**

Related parties	Position	Year 2024	Year 2023
		VND	VND
		139,666,680	145,666,679
Mr. Le Anh Duc	Head of the Board	85,666,672	44,166,669
Mr. Le Huy	Member	34,000,004	66,333,338
Ms. Pham Thi Huyen Anh	Member	20,000,004	20,000,004
Ms. Dang Thi Thuy Kieu	Former Member	-	15,166,668

Remuneration for Board of General Directors and others

Related parties	Position	Year 2024	Year 2023
		VND	VND
		1,090,627,273	793,081,820
Mr. Le Cong Trung	Former General Director	776,300,001	793,081,820
Mr. Vu Hoang Long	General Director	314,327,272	-

b. Related Party Balance

Related parties	Relations	Nature of transaction	31 December 2024	01 January 2024
			VND	VND
Short-term receivables from customers			91,000,000	91,000,000
Petroleum Internal and External Equipment JSC	Associate	Receivables	91,000,000	91,000,000
Other short-term receivables			987,000,000	987,000,000
Petroleum Internal and External Equipment JSC	Associate	Stock dividends	987,000,000	987,000,000

7.4 Comparative figures

Comparative figures are taken from the financial statements for the year ended 31 December 2023 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT

Ho Chi Minh City, 24 March 2025

Preparer



Lê Thi Kim Anh

Chief Accountant



Pham Quang Tung

General Director



Vu Hoang Long