

**PETRO VIETNAM PHUOC AN PORT
INVESTMENT & OPERATION
JOINT STOCK COMPANY**

No: 1122/PAP-TCKT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Dong Nai, 14th August, 2025

To: Hanoi Stock Exchange (HNX)

In accordance with the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the stock market, Phuoc An Port Investment and Exploitation Joint Stock Company (Stock Code: PAP) hereby discloses the financial statements (FS) for the first six months of 2025 to the Hanoi Stock Exchange as follows:

1. **Financial statements for the first six months of 2025** as stipulated in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC includes:

☒ Separate FS (Organizations without subsidiaries and superior accounting units with affiliated units);

☐ Consolidated FS (Organization with subsidiaries);

☐ Consolidated FS (Organizations with accounting units under the organization with separate accounting systems).

2. **Explanatory documents** must be disclosed **simultaneously** with the financial statements as prescribed in Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, including :

+ Does the profit after corporate income tax in the Income Statement of the reporting period change by 10% or more compared to the same period last year?

☐ Yes

☒ No

Explanation document of Profit after tax changed by 10% compared to the same period last year:

☐ Yes

☒ No

+ Is the profit after tax in the reporting period a loss, shifting from profit in the same period last year to loss in this period or vice versa?

☐ Yes

☒ No

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

☐ Yes

☒ No

Representative of the organization

Legal representative/ Authorized person for
information disclosure



TỔNG GIÁM ĐỐC
Trương Hoàng Hải



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Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2025



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 "PAP".

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

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

THE BOARD OF DIRECTORS

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

Mr Nguyen Thanh Dat	Chairman	
Mr Truong Hoang Hai	Member	
Mr Hoang Sy Quyet	Member	resigned on 4 June 2025
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 period 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 period 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	
Mr Le Dinh Nghiem	Deputy General Director	appointed on 7 February 2025

LEGAL REPRESENTATIVES

The legal representatives of the Company during the period 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.

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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 interim financial statements of the Company for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

Management is responsible for the interim financial statements of each financial period 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 period. In preparing those interim 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 interim financial statements; and
- ▶ prepare the interim 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 interim financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025, and the interim income statement and the interim cash flow statement for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

For and on behalf of management:



Trương Hoàng Hai
General Director

Dong Nai Province, Vietnam

14 August 2025



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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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Website (VN): ey.com/vi_vn

Reference: 12348132/68620804/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company ("the Company"), as prepared on 14 August 2025, and set out on pages 5 to 35, which comprise the interim balance sheet as at 30 June 2025, and the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

Ernst & Young Vietnam Limited




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

Ho Chi Minh City, Vietnam

14 August 2025

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

B01a-DN

INTERIM BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		1,529,543,189,904	744,278,577,109
110	I. Cash and cash equivalents	4	460,791,768,059	276,599,012,946
111	1. Cash		3,671,768,059	2,659,617,192
112	2. Cash equivalents		457,120,000,000	273,939,395,754
130	II. Current accounts receivable		980,919,622,762	445,759,213,874
131	1. Short-term trade receivables	5	14,225,472,811	178,743,240
132	2. Short-term advances to suppliers	8	744,528,490,598	442,443,427,139
135	3. Short-term loan receivables	6	216,000,000,000	
136	4. Other short-term receivables	7	6,165,659,353	3,137,043,495
140	III. Inventories	9	1,911,951,647	141,046,120
141	1. Raw materials and tools and supplies		1,911,951,647	141,046,120
150	IV. Other current assets		85,919,847,436	21,779,304,169
151	1. Short-term prepaid expenses	10	3,160,250,813	4,727,501
152	2. Value-added tax deductible	15	82,726,769,164	21,741,749,209
153	3. Tax receivable from the State	15	32,827,459	32,827,459
200	B. NON-CURRENT ASSETS		6,961,927,760,307	6,376,629,531,808
210	I. Long-term receivables		3,938,366,000	3,878,366,000
212	1. Long-term advances to a supplier	8	3,861,366,000	3,861,366,000
216	2. Other long-term receivables		77,000,000	17,000,000
220	II. Fixed assets		3,993,303,667,043	4,059,319,315,122
221	1. Tangible fixed assets	11	3,965,006,116,737	4,030,293,072,532
222	Cost		4,064,498,445,213	4,051,308,565,907
223	Accumulated depreciation		(99,492,328,476)	(21,015,493,375)
227	2. Intangible fixed asset	12	28,297,550,306	29,026,242,590
228	Cost		29,189,424,304	29,189,424,304
229	Accumulated amortisation		(891,873,998)	(163,181,714)
240	III. Long-term asset in progress		2,957,533,766,069	2,309,266,981,491
242	1. Construction in progress	13	2,957,533,766,069	2,309,266,981,491
260	IV. Other long-term asset		7,151,961,195	4,164,869,195
261	1. Long-term prepaid expenses	10	7,151,961,195	4,164,869,195
270	TOTAL ASSETS		8,491,470,950,211	7,120,908,108,917

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Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

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INTERIM BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		6,283,400,687,495	4,665,103,147,773
310	I. Current liabilities		1,189,626,743,779	547,321,807,128
311	1. Short-term trade payables	14	47,114,773,315	12,438,750,851
312	2. Short-term advances from customers		14,090,112	-
313	3. Statutory obligation	15	2,174,871,433	994,075,968
314	4. Payables to employees		7,495,639,363	6,640,684,197
315	5. Short-term accrued expenses	16	60,172,745,300	218,769,187,843
319	6. Other short-term payables	17	843,840,342,710	34,029,054,418
320	7. Short-term loans	18	227,950,227,695	273,410,000,000
322	8. Bonus and welfare fund		864,053,851	1,040,053,851
330	II. Non-current liabilities		5,093,773,943,716	4,117,781,340,645
337	1. Other long-term payables	17	1,178,583,928,082	1,117,780,865,754
338	2. Long-term loans	18	3,915,190,015,634	3,000,000,474,891
400	D. OWNERS' EQUITY		2,208,070,262,716	2,455,804,961,144
410	I. Capital	19	2,208,070,262,716	2,455,804,961,144
411	1. Share capital		2,320,000,000,000	2,320,000,000,000
411a	- Shares with voting rights		2,320,000,000,000	2,320,000,000,000
412	2. Share premium		155,671,000,000	155,671,000,000
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		(278,956,308,290)	(31,221,609,862)
421a	- Accumulated losses at the end of prior period		(31,221,609,862)	(13,913,182,298)
421b	- Loss of current period		(247,734,698,428)	(17,308,427,564)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		8,491,470,950,211	7,120,908,108,917

Dong Nai Province, Vietnam
14 August 2025

Tran Thi Thuy Lan
Preparer

Nguyen Duy Hoa
Chief accountant



Truong Hoang Hai
General Director

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

B02a-DN

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from rendering of services	20.1	29,315,619,066	-
02	2. Deductions	20.1	(322,444,000)	-
10	3. Net revenue from rendering of services	20.1	28,993,175,066	-
11	4. Cost of services rendered	21	(138,353,213,837)	-
20	5. Gross loss from rendering of services		(109,360,038,771)	-
21	6. Finance income	20.2	9,233,003,457	4,477,000,000
22	7. Finance expenses	22	(124,005,951,652)	(4,850,403,600)
23	In which: Interest expense		(123,475,765,252)	-
25	8. Selling expenses	23	(4,745,508,273)	-
26	9. General and administrative expenses	23	(17,742,003,639)	(3,046,011,739)
30	10. Operating loss		(246,620,498,878)	(3,419,415,339)
31	11. Other profit		214,532,382	-
32	12. Other expenses		(1,328,731,932)	-
40	13. Other loss		(1,114,199,550)	-
50	14. Accounting loss before tax		(247,734,698,428)	(3,419,415,339)
51	15. Current corporate income tax expense	25.1	-	-
60	16. Net loss after tax		(247,734,698,428)	(3,419,415,339)
70	17. Basic loss per share	19.5	(1,068)	(17)
71	18. Diluted loss per share	19.5	(1,068)	(17)

Tran Thi Thuy Lan
Preparer

Nguyen Duy Hoa
Chief accountant



Trương Hoàng Hải
General Director

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

B03a-DN

INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(247,734,698,428)	(3,419,415,339)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	11, 12	80,401,785,565	246,218,468
05	Profit from investing activities		(9,195,392,639)	(1,454,409,312)
06	Interest expense	22	123,475,765,252	-
08	Operating loss before changes in working capital		(53,052,540,250)	(4,627,606,183)
09	Increase in receivables		(317,409,858,560)	(82,587,487,472)
10	Increase in inventories		(1,770,905,527)	-
11	Increase in payables		729,493,642,540	68,594,311,069
12	(Increase) decrease in prepaid expenses		(6,142,615,312)	92,394,663
14	Interest paid		(127,049,222,152)	-
17	Other cash outflows for operating activities		(176,000,000)	(126,700,000)
20	Net cash flows from (used in) operating activities		223,892,500,739	(18,655,087,923)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(700,760,431,676)	(1,043,168,942,681)
22	Proceeds from disposal of fixed assets		181,818,182	
23	Loan to other entities		(378,000,000,000)	(20,000,000,000)
24	Loan collection from other entities		162,000,000,000	10,000,000,000
27	Interest received		7,149,099,430	1,513,667,723
30	Net cash flows used in investing activities		(909,429,514,064)	(1,051,655,274,958)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of loans	18	1,039,722,406,483	1,045,624,139,551
34	Repayment of loans	18	(169,992,638,045)	(24,043,272,644)
40	Net cash flows from financing activities		869,729,768,438	1,021,580,866,907

Petro Vietnam Phuoc An Port Investment & Operation
Joint Stock Company

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INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net increase (decrease) in cash for the period		184,192,755,113	(48,729,495,974)
60	Cash and cash equivalents at beginning of period		276,599,012,946	103,248,204,977
70	Cash and cash equivalents at end of period	4	460,791,768,059	54,518,709,003

Dong Nai Province, Vietnam
14 August 2025


Tran Thi Thuy Lan
Preparer


Nguyen Duy Hoa
Chief accountant


Truong Hoang Hai
General Director





Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
as at 30 June 2024 and for the six-month period 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 "PAP".

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

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

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

The number of the Company's employees as at 30 June 2025 was 386 (31 December 2024: 245).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

Accordingly, the accompanying interim 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

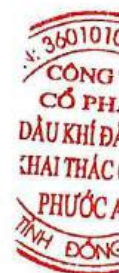
The Company's applied accounting documentation system is the General Journal.

2.3 Fiscal year

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

2.4 Accounting currency

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



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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period 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 interim 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 interim 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 cost to complete and the estimated cost necessary to make the sale.

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

Raw materials, tools and spare parts - 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 interim 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 interim 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 interim 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 interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period 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 interim 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 interim 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 period 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 interim 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 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 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 interim income statement.

3.12 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 interim balance sheet.

3.13 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 INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effect. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

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 periods 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 interim 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 interim 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 INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period 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 period 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

30 June 2025 31 December 2024

Cash on hand	58,634,080	-
Cash in banks	3,613,133,979	2,659,617,192
Cash equivalents	457,120,000,000	273,939,395,754
TOTAL	460,791,768,059	276,599,012,946

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 1.9% to 3.7% per annum.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Other parties	11,745,430,461	178,743,240
Saigon Newport Corporation One Member Company Limited	8,499,058,430	-
Texhong Tan Cang Logistics Joint Stock Company	1,900,145,596	135,737,640
Others	1,346,226,435	43,005,600
Related party (Note 26)	2,480,042,350	-
TOTAL	14,225,472,811	178,743,240

6. SHORT-TERM LOANS RECEIVABLE

	VND	
	30 June 2025	31 December 2024
Ha Vuong Phat Investment Construction Trading and Services Company Limited	196,000,000,000	-
Sai Gon Investment Construction and Building Construction Material Corporation (Note 26)	20,000,000,000	-
TOTAL	216,000,000,000	-

The above unsecured loans receivable have original maturities of less than one (1) year and and earn interest at rates ranging from 7.5% to 10.5% per annum.

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Interest receivable	3,401,693,151	1,537,218,124
Advances to employees	2,706,308,910	1,432,618,079
Others	57,657,292	167,207,292
TOTAL	6,165,659,353	3,137,043,495
In which:		
Other parties	5,180,673,051	3,137,043,495
Related party (Note 26)	984,986,302	-

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

8. ADVANCES TO SUPPLIERS

	VND	
	30 June 2025	31 December 2024
Short-term	744,528,490,598	442,443,427,139
Other parties	452,739,017,551	210,521,407,498
Mitsui E&S Company Limited	446,932,050,000	206,475,750,000
Tan Thanh Mechanical Trading Joint Stock Company	1,455,300,000	-
IDICO Investment Consulting Joint Stock Company	722,000,000	722,000,000
Phuc An Khang Environment One Member Limited Company	690,624,600	637,575,000
Others	2,939,042,951	2,686,082,498
Related party (Note 26)	291,789,473,047	231,922,019,641
Long-term		
Nga Son Services and Trading Joint Stock Company	3,861,366,000	3,861,366,000
TOTAL	748,389,856,598	446,304,793,139

9. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Raw materials	1,331,336,647	141,046,120
Tools and supplies	580,615,000	-
TOTAL	1,911,951,647	141,046,120

10. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	3,160,250,813	4,727,501
External services	1,816,304,359	-
Tool and supplies	900,514,279	-
Software	436,765,506	-
Others	6,666,669	4,727,501
Long-term	7,151,961,195	4,164,869,195
Site clearance and compensation	4,096,093,024	4,155,600,430
External services	1,827,912,533	-
Tool and suppliers	884,402,293	-
Software	313,780,011	-
Others	29,773,334	9,268,765
TOTAL	10,312,212,008	4,169,596,696

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

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
As at 31 December 2024	2,939,455,691,855	1,001,155,746,509	92,137,056,808	18,560,070,735	4,051,308,565,907
Newly-purchased	66,669,490	997,265,455	3,174,333,333	789,287,391	5,027,555,669
Transferred from construction in progress	1,798,007,777	885,469,380	6,397,274,298	404,894,000	9,485,645,455
Disposal	-	-	(1,323,321,818)	-	(1,323,321,818)
As at 30 June 2025	2,941,320,369,122	1,003,038,481,344	100,385,342,621	19,754,252,126	4,064,498,445,213
<i>In which:</i>					
Fully depreciated	3,908,403,636	-	737,430,000	350,957,635	4,996,791,271
Accumulated depreciation:					
As at 31 December 2024	(12,038,123,745)	(4,179,532,276)	(4,446,879,719)	(350,957,635)	(21,015,493,375)
Depreciation for the period	(48,823,153,919)	(25,100,848,653)	(4,693,548,860)	(1,182,605,487)	(79,800,156,919)
Disposal	-	-	1,323,321,818	-	1,323,321,818
As at 30 June 2025	(60,861,277,664)	(29,280,380,929)	(7,817,106,761)	(1,533,563,122)	(99,492,328,476)
Net carrying amount:					
As at 31 December 2024	2,927,417,568,110	996,976,214,233	87,690,177,089	18,209,113,100	4,030,293,072,532
As at 30 June 2025	2,880,459,091,458	973,758,100,415	92,568,235,860	18,220,689,004	3,965,006,116,737



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12. INTANGIBLE FIXED ASSET

	VND
	<i>Computer software</i>
Cost:	
As at 31 December 2024 and 30 June 2025	<u>29,189,424,304</u>
<i>In which:</i>	
<i>Fully amortised</i>	<u>41,733,000</u>
Accumulated amortisation:	
As at 31 December 2024	(163,181,714)
Amortisation for the period	<u>(728,692,284)</u>
As at 30 June 2025	<u>(891,873,998)</u>
Net carrying amount:	
As at 31 December 2024	<u>29,026,242,590</u>
As at 30 June 2025	<u>28,297,550,306</u>

13. 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:

	VND	VND
	<i>30 June 2025</i>	<i>31 December 2024</i>
Site clearance and compensation	1,486,293,437,461	1,486,293,437,461
Development and construction cost	1,083,181,706,688	498,278,406,380
Capitalized interest and cost of capital (*)	335,897,559,381	287,226,868,266
Survey and demining	8,554,215,107	8,554,215,107
Geotechnical investigation	6,469,921,897	6,469,921,897
Construction drawing	2,231,389,573	2,231,389,573
Others	34,905,535,962	20,212,742,807
TOTAL	<u>2,957,533,766,069</u>	<u>2,309,266,981,491</u>

(*) During the period, 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 5,822,370,340 and VND 43,527,685,159, respectively (2023: VND 166,927,630,993 and VND 124,323,682,192, respectively).

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

14. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Other parties	47,029,111,995	12,438,750,851
Sany Marine Heavy Industry Company Limited	26,317,530,000	-
Number One Design Consulting and Investment Joint Stock Company	2,248,304,500	3,971,480,000
625 Construction Consulting Joint Stock Company	1,029,374,999	1,436,436,818
Others	17,433,902,496	7,030,834,033
Related parties (Note 26)	85,661,320	-
TOTAL	47,114,773,315	12,438,750,851

15. TAXES

	VND			
	31 December 2024	Increase	Decrease	30 June 2025
Receivables				
Deductible value-added tax	21,741,749,209	64,187,986,430	(3,202,966,475)	82,726,769,164
Corporate income tax	32,827,459	-	-	32,827,459
TOTAL	21,774,576,668	64,187,986,430	(3,202,966,475)	82,759,596,623
Payables				
Personal income tax	994,075,968	2,540,676,142	(1,359,880,677)	2,174,871,433
Value-added tax	-	10,256,228,235	(10,256,228,235)	-
Others	-	3,000,000	(3,000,000)	-
TOTAL	994,075,968	12,799,904,377	(11,619,108,912)	2,174,871,433

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Costs to complete for Phuoc An Project – Phase 1 (*)	59,034,688,921	218,769,187,843
Electricity and water	1,138,056,379	-
TOTAL	60,172,745,300	218,769,187,843
(*) In which:		
Construction costs for main items	24,108,703,915	183,843,202,837
Construction costs for auxiliary items	17,848,985,863	17,848,985,863
Equipment costs	17,076,999,143	17,076,999,143

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. OTHER PAYABLES

	VND	
	30 June 2025	31 December 2024
Short-term		
Capital advances (i)	500,000,000,000	-
Deposit for land rental (ii)	300,000,000,000	-
Interest payable	29,738,760,489	20,342,933,249
Business cooperation contract ("BCC") with Lan Phuoc Trading Company Limited	13,345,884,000	13,345,884,000
Others	755,698,221	340,237,169
TOTAL	843,840,342,710	34,029,054,418
<i>In which:</i>		
Related parties (Note 26)	527,194,964,600	17,110,680,958
Other parties	316,645,378,110	16,918,373,460
Long-term		
BCC with Tin Nghia Industrial Park Development Joint Stock Company ("Tin Nghia") (iii)	1,033,200,000,000	1,033,200,000,000
Profit payable per BCC with Tin Nghia	145,383,928,082	84,580,865,754
TOTAL	1,178,583,928,082	1,117,780,865,754

- (i) The ending balance represents capital advances from shareholders. These non-interest bearing advances will be repaid to the shareholders upon demand.
- (ii) The ending balance represents deposit from Tin Nghia Logistics Joint Stock Company – Bien Hoa ICD ("ICD") for land lease and infrastructure use with a total area of 153,158 m2 at the Phuoc An Port Industrial Zone project.
- (iii) 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 600,000 m2 Phuoc An Port Industrial Zone project 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 INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. LOANS

	31 December 2024	Increase during the period	Decrease during the period	Reclassification	VND 30 June 2025
Short-term loans	273,410,000,000	84,532,865,740	(159,992,638,045)	30,000,000,000	227,950,227,695
Related parties (Note 18.1)	273,410,000,000	14,500,000,000	(144,462,750,000)	-	143,447,250,000
Bank (Note 18.2)	-	70,032,865,740	(15,529,888,045)	-	54,502,977,695
Current portion of long-term loan from a bank (Note 18.3)	-	-	-	30,000,000,000	30,000,000,000
Long-term loan	3,000,000,474,891	955,189,540,743	(10,000,000,000)	(30,000,000,000)	3,915,190,015,634
Bank (Note 18.3)	3,000,000,474,891	955,189,540,743	(10,000,000,000)	(30,000,000,000)	3,915,190,015,634
TOTAL	3,273,410,474,891	1,039,722,406,483	(169,992,638,045)	-	4,143,140,243,329

The Company obtained loans to finance the development and construction of its Phuoc An Port Project, with details as follows:

18.1 Short-term loans from related parties

Lender	Ending balance	Maturity date	Interest rate	Description of collateral
	VND		% p.a	
Hiep Hoa Investment Development Company Limited	129,200,000,000	29 September 2025	8.1	Unsecured
Nhon Trach 6A Investment Construction Industrial Zone Company Limited	14,247,250,000	8 August 2025	8.0	Unsecured
TOTAL	143,447,250,000			

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. LOANS (continued)

18.2 Short-term loan from a bank

Bank	Ending balance	Maturity date	Interest rate	Description of collateral
	VND		% p.a	
Vietnam Joint Stock Commercial Industry and Trade Bank – Nhon Trach Branch	54,502,977,695	From 19 August 2025 to 27 December 2025	6.2%	Construction and purchased machinery for Phuoc An Port Project

18.3 Long-term loan from a bank

Vietnam Joint Stock Commercial Industry and Trade Bank – Nhon Trach Branch	3,945,190,015,634	From 26 September 2025 to 5 January 2035	LIBOR plus margin from 3.5% to 4%	Construction and purchased machinery for Phuoc An Port Project
In which:				
Long-term	3,915,190,015,634			
Current portion	30,000,000,000			

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. OWNERS' EQUITY

19.1 *Movements in owners' equity*

	Share capital	Other owner capital	Share premium	Investment and development fund	Accumulated losses	Total
						VND
For the six-month period ended 30 June 2024						
As at 31 December 2023	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
Net loss for the period	-	-	-	-	(3,419,415,339)	(3,419,415,339)
As at 30 June 2024	2,000,000,000,000	9,285,641,372	91,835,000,000	2,069,929,634	(17,332,597,637)	2,085,857,973,369
For the six-month period ended 30 June 2025						
As at 31 December 2024	2,320,000,000,000	9,285,641,372	155,671,000,000	2,069,929,634	(31,221,609,862)	2,455,804,961,144
Net loss for the period	-	-	-	-	(247,734,698,428)	(247,734,698,428)
As at 30 June 2025	2,320,000,000,000	9,285,641,372	155,671,000,000	2,069,929,634	(278,956,308,290)	2,208,070,262,716

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. OWNERS' EQUITY (continued)

19.2 Share capital

	30 June 2025		31 December 2024	
	Ordinary shares	Ownership %	Ordinary shares	Ownership %
Hoanh Son One Member Limited Company	40,197,900	17.3	40,197,900	17.3
Vietnam Oil and Gas Group	35,000,000	15.1	35,000,000	15.1
Other shareholders	156,802,100	67.6	156,802,100	67.6
TOTAL	232,000,000	100	232,000,000	100

19.3 Capital held by shareholders

	VND	
	30 June 2025	31 December 2024
Share capital	2,320,000,000,000	2,320,000,000,000

19.4 Shares

	Number of shares	
	30 June 2025	31 December 2024
Ordinary shares authorized to be issued	232,000,000	232,000,000
Ordinary shares issued and fully paid	232,000,000	232,000,000
Outstanding ordinary shares	232,000,000	232,000,000

Par value of outstanding shares: VND 10,000 per share (31 December 2024: VND 10,000 per share).



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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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19. OWNERS' EQUITY (continued)

19.5 Loss per share

Basic and diluted loss per share are calculated as follows:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Loss attributable to ordinary shareholders (VND)	(247,734,698,428)	(3,419,415,339)
Weighted average number of ordinary shares during the year	232,000,000	200,000,000
Weighted average number of ordinary shares adjusted for the effect of dilution	232,000,000	200,000,000
Loss per share (VND)		
Basic loss per share	(1,068)	(17)
Diluted loss per share	(1,068)	(17)

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

20. REVENUES

20.1 Net revenue from rendering of services

		VND
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Total revenue	29,315,619,066	-
<i>In which:</i>		
Transportation services	17,699,559,382	-
Loading services	7,857,065,400	-
Others	3,758,994,284	-
Trade discounts	(322,444,000)	-
Net revenue	28,993,175,066	-
<i>In which:</i>		
Other parties	24,213,847,077	-
Related parties (Notes 26)	4,779,327,989	-

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. REVENUES (continued)

20.2 Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income	9,013,574,457	-
Foreign exchange gains	219,429,000	4,477,000,000
TOTAL	9,233,003,457	4,477,000,000

21. COST OF SERVICES RENDERED

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Transportation services	117,171,872,478	-
Loading services	19,947,942,609	-
Other services	1,233,398,750	-
TOTAL	138,353,213,837	-

22. FINANCE EXPENSES

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest expense	123,475,765,252	-
Foreign exchange losses	530,186,400	4,850,403,600
TOTAL	124,005,951,652	4,850,403,600

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as at 30 June 2025 and for the six-month period then ended

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	4,745,508,273	-
External services	2,276,593,878	-
Labor costs	1,954,630,713	-
Depreciation and amortisation	7,304,241	-
Others	506,979,441	-
General and administrative expenses	17,742,003,639	3,046,011,739
Labor costs	10,599,092,745	1,845,218,838
External services	4,593,181,381	906,145,686
Depreciation and amortisation	583,490,402	246,218,468
Others	1,966,239,111	48,428,747
TOTAL	22,487,511,912	3,046,011,739

24. OPERATING EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Depreciation and amortisation (Notes 11 and 12)	79,078,463,747	246,218,468
Labor costs	44,181,518,554	1,845,218,838
External services	33,352,706,407	906,145,686
Materials	1,099,965,321	-
Others	3,128,071,720	48,428,747
TOTAL	160,840,725,749	3,046,011,739

25. 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 six-month period ended 30 June 2025, 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 interim financial statements could be changed at a later date upon final determination by the tax authorities.

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25. CORPORATE INCOME TAX (continued)

25.1 CIT expense

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting loss before tax	(247,734,698,428)	(3,419,415,339)
At CIT rate of 20%	(49,546,939,686)	(683,883,068)
<i>Adjustments:</i>		
Non-deductible expenses	318,392,164	39,600,000
Non-deductible interest expense	22,892,438,159	-
Unrecognized deferred tax on tax loss carried forward	26,336,109,363	644,283,068
CIT expense	-	-

25.2 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.

25.3 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 30 June 2025, the Company has accumulated tax losses of VND 157,654,539,598 (31 December 2024: VND 25,973,992,786) available for offset against future taxable profits. Details are as follows:

		VND		
Originating year	Can be utilized up to	Tax loss amount	Utilized up to 30 June 2025	Unutilized as at 30 June 2025
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
2025	2030	131,680,546,812	-	131,680,546,812
TOTAL		157,654,539,598	-	157,654,539,598

The above estimated tax losses as per the Company's CIT declarations have not been audited by the local tax authorities as at the date of these interim 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 INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. CORPORATE INCOME TAX (continued)

25.4 Interest expense exceeding the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expense" or "NDIE") to the following year when determining the total deductible interest expense of the following year. The subsequent period that the interest expense can be carried forward to must not exceed a consecutive period of 5 years subsequent to the year in which the NDIE was incurred. At the balance sheet date, the Company has aggregated NDIE available as follows:

VND				
Originating year	Can be used as deductible interest expense up to	NDIE incurred	NDIE carried forward to following years	NDIE available to be carried forward as at 30 June 2025
2025	2030	114,462,190,795	-	114,462,190,795

The above estimated NDIE per the Company's corporate income tax declaration for the six-month period ended 30 June 2025 has not been audited by the local tax authorities as at the date of these interim financial statements.

No deferred tax asset was recognised in respect of above NDIE because of the uncertainty in predicting whether this can be carried forward within the remaining time limit or not.

26. 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 30 June 2025 is as follows:

Related party	Relationship
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
Phuoc An Logistics Transport Company Limited	Affiliate of a shareholder

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26. RELATED PARTY DISCLOSURES (continued)

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 30 June 2025 is as follows: (continued)

<i>Related party</i>	<i>Relationship</i>
Mr Nguyen Thanh Dat	Chairman
Mr Truong Hoang Hai	Member of the Board of Directors cum General Director
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 Hoang Sy Quyet	Former 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
Certain five shareholders	Shareholders

Significant transactions with related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Tuan Loc Construction Investment Corporation	Construction costs	470,178,683,114	308,430,738,455
	Lending	81,000,000,000	-
	Collection of lending	81,000,000,000	-
	Rendering services	10,605,612,942	-
	Interest income	53,260,274	-
	Interest received	53,260,274	-
Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Borrowing	144,462,750,000	-
	Repayment	14,500,000,000	-
	Interest expense	3,292,965,286	-

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26. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows: (continued)

Related party	Transaction	For the six-month period ended 30 June 2025	VND For the six-month period ended 30 June 2024
Certain five shareholders	Capital advance	500,000,000,000	-
Sai Gon Investment Construction and Building Construction Material Corporation	Lending Lending interest Collection of lending	20,000,000,000 984,986,302 -	20,000,000,000 723,287,672 10,000,000,000
Tuan Loc Commodities Limited Company	Rendering of services	13,565,274,135	-
Hiep Hoa Investment Development Company Limited	Interest expense Borrowing	6,791,318,356 -	5,030,455,068 3,100,000,000
Phuoc An Logistics Transport Company Limited	Purchase of services	455,626,037	-

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26. RELATED PARTY DISCLOSURES (continued)

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Short-term trade receivable			
Tuan Loc Construction Investment Corporation	Rendering of services	<u>2,480,042,350</u>	<u>-</u>
Short-term advance to supplier			
Tuan Loc Construction Investment Corporation	Construction cost	<u>291,789,473,047</u>	<u>231,922,019,641</u>
Short-term loan receivable			
Sai Gon Investment Construction and Building Construction Material Corporation	Lending	<u>20,000,000,000</u>	<u>-</u>
Other short-term receivable			
Sai Gon Investment Construction and Building Construction Material Corporation	Interest income	<u>984,986,302</u>	<u>-</u>
Short-term trade payable			
Phuoc An Logistics Transport Company Limited	Purchase of services	<u>85,661,320</u>	<u>-</u>
Other short-term payables			
Certain five shareholders	Capital advance	500,000,000,000	-
Hiep Hoa Investment Development Company Limited	Interest expense	19,481,149,313	12,689,830,957
Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Interest expense	7,713,815,287	4,420,850,001
		<u>527,194,964,600</u>	<u>17,110,680,958</u>

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26. **RELATED PARTY DISCLOSURES** (continued)

Amounts due from and due to related parties were as follows (continued):

Related party	Transaction	VND	
		30 June 2025	31 December 2024
Short-term loans			
Hiep Hoa Investment Development Company Limited	Borrowing	129,200,000,000	129,200,000,000
Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Borrowing	14,247,250,000	144,210,000,000
		143,447,250,000	273,410,000,000

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

Individual	Position	VND	
		Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
The Board of Directors and management			
Mr Nguyen Thanh Dat	Chairman	27,000,000	27,000,000
Mr Truong Hoang Hai	Member cum General Director	268,850,000	241,090,000
Mr Dao Minh Tung	Member cum Deputy General Director	260,772,965	256,235,258
Mr Nguyen Hong Son	Member	27,000,000	27,000,000
Mr Nguyen Thai Phuc	Member	27,000,000	27,000,000
Mr Tran Nhan Tam	Member	27,000,000	27,000,000
Mr Hoang Sy Quyet	Former member	27,000,000	27,000,000
Mr Nguyen Huu Thang	Deputy General Director	472,423,839	27,000,000
The Board of Supervision			
Mr Bui Huu Giang	Head	139,396,337	127,922,272
Mr Dao Duc Manh	Member	137,949,708	115,288,272
Ms Tran Thi Lam Giang	Member	16,200,000	16,200,000
		1,430,592,849	891,735,802



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27. 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 interim financial statements of the Company.


Tran Thi Thuy Lan
Preparer


Nguyen Duy Hoa
Chief accountant

Dong Nai Province, Vietnam
14 August 2025

Truong Hoang Hai
General Director

