

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

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Address: 3rd Floor - Khang Thong Building, No. 67 Nguyen Thi Minh Khai Ben Thanh Ward,
Ho Chi Minh City, Viet Nam

Telephone : 028.39259975

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Tax Code : 3500811001

**NOTES TO THE FINANCIAL
STATEMENTS
Quarter 3/2025**



Ho Chi Minh City, September 30 2025

BALANCE SHEET**Quarter 3/2025**

As of September 30, 2025

Unit: VND

Items	Codes	Notes	Closing Balance (September 30, 2025)	Opening Balance (January 01, 2025)
1	2	3	4	5
A - Short-term assets (100=110+120+130+140+150)	100		1,410,186,891,315	478,838,535,897
I. Cash and cash equivalents	110		2,879,356,715	213,250,012
1. Cash	111	V.01	2,879,356,715	213,250,012
2. Cash equivalents	112			
II. Short-term financial investments	120	V.02	542,739,406,263	4,540,000,000
1. Trading securities	121		0	
2. Provision for impairment of trading securities (*)	122		0	
3. Held-to-maturity investments	123		542,739,406,263	4,540,000,000
III. Short-term Receivables	130		459,579,341,032	72,294,574,630
1. Short-term receivables from customers	131		32,886,411,912	25,394,265,254
2. Short-term advances to suppliers	132		33,253,458,946	31,824,198,408
3. Short-term internal receivables	133		0	
4. Receivables from construction contracts	134		0	
5. Short-term loan receivables	135		400,000,000,000	
6. Other short-term receivables	136	V.03	39,216,271,786	36,279,082,091
7. Provision for short-term doubtful receivables (*)	137	V.04	(45,776,801,612)	(21,202,971,123)
8. Shortage of assets awaiting resolution	139		-	
IV. Inventories	140		392,651,636,301	389,141,838,294
1. Inventories	141	V.05	392,651,636,301	389,141,838,294
2. Provision for devaluation in inventories (*)	149		0	
V. Other current assets	150		12,826,382,420	12,648,872,961
1. Short-term prepaid expenses	151		52,250,002	
2. Deductible VAT	152	V.06	12,774,132,418	12,648,872,961
3. Taxes and other receivables from the State	153		0	
4. Trading Government bonds	154		0	
5. Other short-term assets	155		0	
B - Long-term Assets (200=210+220+230+240+250+260)	200		401,152,956,049	396,605,224,227
I. Long-term Receivables	210		127,218,942,920	127,218,942,920

Items	Codes	Notes	Closing Balance (September 30, 2025)	Opening Balance (January 01, 2025)
1. Long-term receivables from customers	211		0	
2. Long-term advances to suppliers	212		0	
3. Business capital in subsidiaries/affiliated units	213		0	
4. Long-term internal receivables	214		0	
5. Long-term loan receivables	215		0	
6. Other long-term receivables	216	V.07	127,218,942,920	127,218,942,920
7. Provision for long-term doubtful debts (*)	219		-	
II. Fixed assets	220		2,493,917,879	3,099,059,727
1. Tangible fixed assets	221	V.08	2,493,917,879	3,099,059,727
- Historical cost	222		8,981,581,314	8,906,188,048
- Accumulated depreciation (*)	223		(6,487,663,435)	(5,807,128,321)
2. Finance lease fixed assets	224		0	
- Historical cost	225		0	
- Accumulated depreciation (*)	226		0	
3. Intangible fixed assets	227	V.09	0	0
- Historical cost	228		41,782,000	41,782,000
- Accumulated depreciation (*)	229		(41,782,000)	(41,782,000)
III. Investment properties	230		55,423,106,547	57,475,814,199
- Historical cost	231		68,423,588,321	68,423,588,321
- Accumulated depreciation (*)	232		(13,000,481,774)	(10,947,774,122)
IV. Long-term assets in progress	240		69,892,377,920	61,688,526,643
1. Long-term work in progress	241		0	
2. Long-term construction in progress	242	V.11	69,892,377,920	61,688,526,643
V. Long-term financial investments	250		139,923,909,487	139,923,909,487
1. Investments in subsidiaries	251		0	
2. Investments in joint-venture, associates	252	V.12	185,287,750,000	185,287,750,000
3. Investments in equity of other entities	253	V.13	67,882,391,454	67,882,391,454
4. Provision for long-term financial investments (*)	254	V.14	(113,246,231,967)	(113,246,231,967)
5. Held-to-maturity investments	255		-	
VI. Other long-term assets	260		6,200,701,296	7,198,971,251
1. Long-term prepaid expenses	261	V.15	6,200,701,296	7,198,971,251
2. Deferred tax assets	262		0	
3. Long-term equipment, supplies, and spare parts	263		0	
4. Other long-term assets	268		0	
5. Goodwill	269		0	
Total assets (270=100+200)	270		1,811,829,078,780	875,443,760,124
C - Liability (300=310+330)	300		51,566,251,914	49,946,308,798
I. Short-term liabilities	310		51,566,251,914	49,946,308,798
1. Short-term trade payables	311		266,782,061	276,482,535

Items	Codes	Notes	Closing Balance (September 30, 2025)	Opening Balance (January 01, 2025)
2. Short-term advances from customers	312		0	1,821,177,821
3. Taxes and amounts payable to the State	313	V.17	5,565,766,131	1,868,380,467
4. Payables to employees	314		560,845,209	575,017,523
5. Short-term accrued expenses	315	V.18	720,239,142	665,877,200
6. Short-term internal payables	316		0	
7. Payables for construction contract progress	317		0	
8. Short-term unearned revenue	318		-	
9. Other short-term payables	319	V.19	44,452,619,371	44,739,373,252
10. Short-term loans and financial lease liabilities	320	V.16	0	0
11. Short-term provisions	321		-	
12. Bonus and welfare fund	322		-	
13. Price stabilization fund	323		-	
14. Trading Government bonds	324		-	
II. Long-term liabilities	330		0	0
1. Long-term trade payables	331		0	
2. Long-term advances from customers	332		0	
3. Long-term accrued expenses	333		0	
4. Intercompany payables for business capital	334		0	
5. Long-term intercompany payables	335		0	
6. Long-term unearned revenue	336		0	
7. Other long-term payables	337		0	
8. Long-term loans and financial lease liabilities	338		0	
9. Convertible bonds	339		0	
10. Preferred stock	340		0	
11. Deferred tax liabilities	341		0	
12. Provisions for long-term payables	342		0	
13. Science and technology development fund	343		0	
D - Owners's equity (400=410+430)	400		1,760,262,826,866	825,497,451,326
I. Owners's equity	410	V.21	1,760,262,826,866	825,497,451,326
1. Contributed capital	411		1,761,455,000,000	827,222,120,000
- Ordinary shares with voting rights	411a		1,761,455,000,000	827,222,120,000
- Preferred shares	411b		0	
2. Share premium	412		0	
3. Convertible bond options	413		0	
4. Other owners' capital	414		0	
5. Treasury shares (*)	415		(735,703,081)	(735,703,081)
6. Revaluation surplus of assets	416		0	
7. Exchange rate differences	417		0	
8. Investment and development fund	418		12,264,138,227	12,264,138,227

Items	Codes	Notes	Closing Balance (September 30, 2025)	Opening Balance (January 01, 2025)
9. Financial reserve fund	419		0	
10. Other equity funds	420		949,808,972	949,808,972
11. Undistributed profit after tax	421		(13,670,417,252)	(14,202,912,792)
- Undistributed profit after tax brought forward	421a		(14,202,912,792)	(15,108,428,017)
- Undistributed profit after tax for this period	421b		532,495,540	905,515,225
12. Capital for basic construction investment	422		0	
13. Non-controlling interests	429		0	
II. Other funds and capital	430		0	
1. Capital sources	431		0	
2. Funds that form of fixed assets	432		0	
Total resources (440=300+400)	440		1,811,829,078,780	875,443,760,124

Prepared, October 17, 2025

Preparer

(Signature, full name)



Le Thi Kim Anh

Chief Accountant

(Signature, full name)



Pham Quang Tung

General Director

(Signature, full name, seal)



Vu Hoang Long

3rd Floor – Khang Thong Building, 67 Nguyen Thi Minh Khai,
Ben Thanh Ward, Ho Chi Minh City, Viet Nam

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

INCOME STATEMENT

Quarter 3/2025

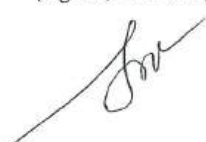
Unit: VND

ITEMS	Code	Notes	Quarter 3/2025		Accumulated from the beginning of the year to the end of this quarter	
			This Year	Last Year	This Year	Last Year
1	2	3	4	5	6	7
1. Sales of merchandise and services	1	VI.22	2,758,239,081	1,693,305,397	5,886,720,794	7,462,593,926
2. Revenue deductions	2		-	-	-	-
3. Net revenue of merchandise and services (10=01-02)	10	VI.23	2,758,239,081	1,693,305,397	5,886,720,794	7,462,593,926
4. Cost of goods sold	11	VI.24	2,215,971,981	717,329,279	3,624,155,823	2,112,275,761
5. Gross profit from sales of merchandise and services (20=10-11)	20		542,267,100	975,976,118	2,262,564,971	5,350,318,165
6. Financial income	21	VI.25	14,562,788,735	2,031,805,780	32,574,221,771	6,063,841,909
7. Financial expenses	22	VI.26	73,870,274	-	734,598,834	1,055,186,477
- In which: Interest expenses	23		73,870,274	-	660,728,560	-
8. Share of profit/loss in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25		19,250,000	42,350,000	218,983,202	71,750,000
10. General and administrative expenses	26	VI.27	14,522,637,985	2,972,250,320	33,682,438,801	9,571,861,634
11. Operating profit (30=20+(21-22)+24-(25+26))	30		489,297,576	(6,818,422)	200,765,905	715,361,963
12. Other income	31		-	474,066,100	945,400,000	498,116,100
13. Other expenses	32		71,053,299	99,200,652	236,100,807	150,150,652
14. Profit from other activities (40=31-32)	40		(71,053,299)	374,865,448	709,299,193	347,965,448
15. Total accounting profit before tax (50=30+40)	50		418,244,277	368,047,026	910,065,098	1,063,327,411
16. Current Corporate Income Tax Expense	51	VI.30	168,975,852	130,730,151	377,569,558	356,137,459
17. Deferred Corporate Income Tax Expense	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		249,268,425	237,316,875	532,495,540	707,189,952
19. Profit after tax attributable to parent company	61		-	-	-	-
20. Profit after tax attributable to non-controlling shareholders	62		-	-	-	-
21. Basic Earnings per Share	70		3.02	2.87	6.45	8.56
22. Diluted Earnings per Share	71					

Prepared, October 17, 2025

Preparer

(Signed, full name)



Le Thi Kim Anh

Chief Accountant

(Signed, full name)



Pham Quang Tung

General Director

(Signed, full name, seal)



Vu Hoang Long

CASH FLOWS STATMENT

(Direct method)

Quarter 3/2025

Unit: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year
I	2	3	4	5
I. Cash flows from operating activities				
1. Cash receipts from sales, services, and other revenue	01		6,791,292,916	9,241,448,137
2. Cash payments to suppliers for goods and services	02		(6,832,956,013)	(3,861,280,241)
3. Cash payments to employees	03		(6,704,797,215)	(5,574,781,136)
4. Cash payments for interest expense	04		-	
5. Cash payments for corporate income tax	05		-	
6. Other cash receipts from operating activities	06		969,925,713,065	1,181,179,660
7. Other cash payments for operating activities	07		(232,021,515,487)	(4,745,255,031)
Net cash flows from operating activities	20		731,157,737,266	(3,758,688,611)
II. Cash flows from investing activities				
1. Cash payments for purchasing, constructing fixed assets and other long-term assets	21		(2,631,187,073)	(882,645,875)
2. Cash receipts from liquidating, disposing fixed assets and other long-term assets	22		0	
3. Cash payments for loans, purchasing debt instruments of other entities	23		(2,761,114,315,068)	(14,815,000,000)
4. Cash receipts from loan recoveries, reselling debt instruments of other entities	24		2,032,849,315,068	16,225,000,000
5. Cash payments for capital contributions to other entities	25		-	
6. Cash receipts from recovering capital contributions to other entities	26		0	
7. Cash receipts from loan interest, dividends and distributed profits	27		2,404,556,510	138,422,580
Net cash flows from investing activities	30		(728,491,630,563)	665,776,705
III. Cash flows from financing activities				
1. Cash receipts from issuing shares, receiving capital contributions from owners	31			
2. Cash payments for capital contributions to owners, repurchasing issued shares of the enterprise	32			
3. Short-term and long-term cash loans received	33		23,045,000,000	
4. Cash payments for principal loans repayments	34		(23,045,000,000)	
5. Cash payments for finance lease liabilities	35			
6. Dividends, profits paid to owners	36		-	
7. Payments from enterprise funds	37			
Net cash flows from financing activities	40		-	-
Net cash flows during the period (50=20+30+40)	50		2,666,106,703	(3,092,911,906)
Cash and cash equivalents at beginning of period	60		213,250,012	4,507,672,764
Effect of exchange rate changes on foreign currency conversion	61			
Cash and cash equivalents at end of period (70 = 50+60+61)	70		2,879,356,715	1,414,760,858

Preparer
(Signature, full name)

Le Thi Kim Anh

Chief Accountant
(Signature, full name)

Pham Quang Tung

Prepared, October 17, 2025

General-Director

(Signature, full name, seal)

Vu Hoang Long



NOTES TO THE FINANCIAL STATEMENTS

Quarter 3/2025

I. OPERATING CHARACTERISTICS OF THE COMPANY

IDICO Long Son Petroleum Industrial Zone Investment Joint Stock Company was established and officially commenced operations as a Joint Stock Company under Business Registration Certificate No. 4903000409 dated August 09, 2007, initially issued by the Department of Planning and Investment of Ba Ria Vung Tau province with a charter capital of 827,222,120,000 VND.

In May 2010, the Company relocated its head office from Vung Tau City to Ho Chi Minh City. In 2011, the Company changed its name to Petroleum Construction and Trading Investment Joint Stock Company – IDICO under Business Registration Certificate No. 3500811001 issued for the 3rd amendment by the Business Registration Office under the Department of Planning and Investment of HCMC dated July 14, 2011.

On June 25, 2019, the Company officially changed its name to Long Son Petroleum Industrial Zone Investment Joint Stock Company under Business Registration Certificate No. 3500811001 issued for the 8th amendment by the Department of Planning and Investment of HCMC dated June 20, 2019.

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

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

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

Main business activities

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

Enterprise structure

List of associate companies of the Company:

Name of associate	Address	Voting ratio	Main business lines
Petroleum Internal and External Equipment JSC	Floor 5, Room 502, No. 60 Le Trung Nghia Street, Ward 12, Tan Binh District, Ho Chi Minh City	20.00%	Business of interior and exterior equipment

Binh Son Petroleum Construction Joint Stock Company ("PVC Binh Son")	Building No. 33, Hai Ba Trung Street, Le Hong Phong Ward, Quang Ngai, Vietnam	46.86%	Construction and installation, investment and construction consulting services, real estate business
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II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Annual Accounting Period

The Company's annual accounting period begins on January 1st and ends on December 31st of each calendar year.

2. Currency Used in Accounting

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME

1. Applicable Accounting Regime

The Company's financial statements are presented in Vietnamese Dong and comply with the Corporate Accounting Regime applicable to Enterprises as stipulated in Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, guiding the application of the accounting regime for enterprises. Circular 200/2014/TT-BTC replaces the regulations on the corporate accounting regime issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006, of the Ministry of Finance and Circular 244/2009/TT-BTC dated December 31, 2009, of the Ministry of Finance on guiding, amending, and supplementing the corporate accounting regime.

2. Statement of Compliance with Standards

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

- Decision No. 149/2001/QĐ-BTC dated December 31, 2001, on the promulgation of four Vietnamese Accounting Standards (Phase 1);
- Decision No. 165/2002/QĐ-BTC dated December 31, 2002, on the promulgation of six Vietnamese Accounting Standards (Phase 2);
- Decision No. 234/2003/QĐ-BTC dated December 30, 2003, on the promulgation of six Vietnamese Accounting Standards (Phase 3);
- Decision No. 12/2005/QĐ-BTC dated February 15, 2005, on the promulgation of six Vietnamese Accounting Standards (Phase 4);
- Decision No. 100/2005/QĐ-BTC dated December 28, 2005, on the promulgation of six Vietnamese Accounting Standards (Phase 5);
- Circular No. 161/2007/TT-BTC dated December 31, 2007, of the Ministry of Finance on guiding the implementation of 16 Accounting Standards issued under Decision No. 149/2001/QĐ-BTC, Decision No. 165/2002/QĐ-BTC, and Decision No. 234/2003/QĐ-BTC

For the purpose of preparing and presenting these financial statements, the Company does not apply Vietnamese Accounting Standard No. 25 - consolidated financial statements and accounting for Investments in subsidiary, and Vietnamese Accounting Standard No. 07 - Accounting for Investments in associate.

3. Applicable Accounting Book Form

The company applies the voucher-based accounting system.

IV. APPLICABLE ACCOUNTING POLICIES:

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

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

2. Principles for recognizing inventories:

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

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

Unit of measurement: VND

	September 30, 2025	January 01, 2025
01. Cash and cash equivalents		
Cash	312,529,307	146,391,359
Bank deposits	2,566,827,408	66,858,653
- Vietcombank – Saigon Branch	5,108,053	5,235,057
- Ocean Bank - Saigon Branch	5,159,067	5,461,753
- Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch	1,169,978	4,283,847

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

3rd Floor - Khang Thong Building, No. 67 Nguyen Thi Minh Khai
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Form No. B 09a - DN

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

- Joint Stock Commercial Bank for Investment and Development of Vietnam – 3 Thang 2 Branch	71,340,240	47,088,351
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Vung Tau-Con Dao Branch	23,035,027	4,789,645
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Vung Tau-Con Dao Branch (Capital increase receipt account)	15,805,960	-
- Military Commercial Joint Stock Bank (MBBank) - District 3 Branch	2,420,828,703	-
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank) – Ho Chi Minh City Branch Phu My Hung Transaction Office	6,675,370	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade Branch 7, Ton Duc Thang Transaction Office	17,705,010	-
Cash equivalents	-	-
Total	2,879,356,715	213,250,012
	September 30, 2025	January 01, 2025
02. Short-term financial investments:		
Deposits, financial investments with remaining maturities not exceeding 12 months from the reporting date:		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - 3 Thang 2 Branch	7,000,000,000	1,250,000,000
- Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch	-	3,290,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Vung Tau Con Dao Branch	23,045,000,000	-
- Military Commercial Joint Stock Bank – District 3 Branch	-	-
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank) Ho Chi Minh City Branch Phu My Hung Transaction Office	311,581,917,808	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade Branch 7 – Transaction Office Ton Duc Thang	-	-
- VietinBank Securities Joint Stock Company	201,112,488,455	
Total	542,739,406,263	4,540,000,000
	September 30, 2025	January 01, 2025
03. Short-term receivables from customers		
Khang Gia Investment and Development Real Estate Joint Stock Company	5,686,145,662	5,686,145,662
An Phuoc Loc Real Estate Development Investment Co., Ltd.	2,760,144,03	2,760,144,037
Remaining receivables	24,440,122,213	16,947,975,555
Total	32,886,411,912	25,394,265,254
	September 30, 2025	January 01, 2025
04. Short-term advances to suppliers		
Khang Gia Investment and Development Real Investment Joint Stock Company	450,000,000	450,000,000

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

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Form No. B 09a - DN

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

VINA Dai Phuoc Corporation	30,678,197,530	30,678,197,530
Other parties	2,125,261,416	696,000,878
Total	33,253,458,946	31,824,198,408

	September 30, 2025	January 01, 2025
05. Other short-term receivables		
* Dividends receivable:		
- PetroVietnam Internal and External equipment Joint Stock Company	987,000,000	987,000,000
- Petro Kinh Bac Investing and Construction JSC	1,243,534,245	1,223,534,245
* Investments in projects not forming a basis for joint control:		
- Nam Long Residential Area Project, Long An Province	6,585,883,539	6,585,883,539
- Nam An Apartment Project, Binh Hung Hoa Ward, Binh Tan District	8,000,000,000	8,000,000,000
* Accrued interest on deposits receivable:	1,664,964,617	91,214,110
* Maintenance fees for apartment units receivable (collected upon apartment handover)	144,790,652	144,790,652
* Interest on investment cooperation receivable:		
- Sieu Thanh Co., Ltd.	2,795,692,541	2,795,692,541
* Receivable for deposit for 24 apartments from VINA Dai Phuoc Corporation:	-	-
* Receivable from Petrovietnam Construction JSC	3,589,668,320	6,589,668,320
* Receivable for advances for Long Son Petrochemical Industrial Zone Project	10,335,267,813	6,787,576,000
* Other receivables:	3,869,470,061	3,073,722,684
Total	39,216,271,788	36,279,082,091

	September 30, 2025	January 01, 2025
06. Provision for short-term doubtful receivables		
- Other receivables (Mr. Tran Manh Dung)	0	35,000,000
- Petrovietnam Internal and External Equipment Joint Stock Company	1,078,000,000	1,078,000,000
- Receivable for the Company's debt collection costs	350,000,000	350,000,000
- Petro Kinh Bac Investing and Construction JSC	1,223,534,245	1,223,534,245
- Sieu Thanh Co., Ltd	10,795,692,541	2,795,692,541
- An Phuoc Loc Real Estate Development Investment Co., Ltd	2,760,144,037	2,760,144,037
- Nam Long Co., Ltd	6,585,883,539	6,585,883,539
- Khang Gia Investment and Development Real Estate JSC	18,706,742,300	6,374,716,761
- TLI Service Development Joint Stock Company	4,276,804,950	-
Total	45,776,801,612	21,202,971,123

	September 30, 2025	January 01, 2025
07. Inventories		
Purchased goods in transit	-	-
Raw materials and supplies	-	-

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

3rd Floor - Khang Thong Building, No. 67 Nguyen Thi Minh Khai
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Tools and instruments	-	-
Work-in-progress business production costs (i)	212,887,532,020	377,434,719,349
Work-in-progress business production costs (ii)	-	-
Finished goods	-	-
Real estate inventories	179,764,104,281	11,707,118,945
Total cost of inventories	392,651,636,301	389,141,838,294

- (i) This unfinished production and business cost represents the construction cost of the Huynh Tan Phat Apartment Project. It reflects the amount invested by the Company to complete legal land procedures, corresponding to the Company's Phase 1 capital contribution to the Business cooperation contract for the exploitation of the "Huynh Tan Phat Apartment" Project, and the unfinished construction costs for diaphragm walls, test piles, mass piles, pile caps and two basement floors, structural frame, and completion of the project's 28-story apartment block. This is a business cooperation contract in the form of investment in jointly controlled asset construction between the Company and Khang Thong Group Joint Stock Company, PetroVietnam Industrial and Civil Construction Joint Stock Company, in which the Company is the operator. As of the current date, the Company has recognized revenue, cost of goods sold, and profit from the transfer of 128 apartments belonging to the Huynh Tan Phat project in the Income Statement, amounting to 146,802,999,247 VND, 144,988,023,205 VND, and 1,814,976,042 VND, respectively.
- (ii) This work-in-progress production business cost is the cost of the rooftop solar power system at the Long Son Building project.
- * Carrying amount of inventories used as mortgage, pledged to secure liabilities: 0 VND.
- * The value of Provision for Inventory Devaluation recognized during the year is 0 VND, the value of reversal of Provision for Inventory Devaluation during the year: 0 VND.

	September 30, 2025	January 01, 2025
08. Taxes and other receivables from the State.		
Value added tax deductibles (Huynh Tan Phat Apartment Project and Chi Linh - Cua Lap 65-hectare New Urban Area Project, Vung Tau City)	12,774,132,418	12,648,872,961
Personal income tax	-	-
Total	12,774,132,418	12,648,872,961
	September 30, 2025	January 01, 2025
09. Long-term other receivables		
Tuong Binh Hiep Commercial Residential Area Project, Thu Dau Mot Town, Binh Duong	42,825,000,000	42,825,000,000
Receivable from capital and share transfer of Petrovietnam - Nghe An Construction Joint Stock Corporation	69,393,942,920	69,393,942,920
Receivable from Petro Kinh Bac Investing and Construction Joint Stock Company regarding investment cooperation for Kinh Bac Petroleum Hotel Project	15,000,000,000	15,000,000,000
Receivable from BR-VT Industrial Zone Management Board	-	-

deposit to ensure the implementation of Long Son
Petrochemical Industrial Zone Project

Total

127,218,942,920

127,218,942,920

10. Tangible fixed assets (details see Appendix 01 attached)

11. Intangible fixed assets

Item	Land use rights	Accounting software	Total
Cost			
Beginning balance (01.01.2025)	-	41,782,000	41,782,000
- Purchases during the period	-	-	-
- Internally generated	-	-	-
- Increase due to business combination	-	-	-
- Other increases	-	-	-
- Liquidation, disposal	-	-	-
- Other decreases	-	-	-
Ending balance (September 30, 2025)	-	41,782,000	41,782,000
Accumulated depreciation			
Beginning balance (01.01.2025)	-	41,782,000	41,782,000
- Depreciation during the period	-	-	-
- Other increases	-	-	-
- Liquidation, disposal	-	-	-
- Other decreases	-	-	-
Ending balance (September 30, 2025)	-	41,782,000	41,782,000
Carrying amount			
- As of beginning of period (01.01.2025)	-	-	-
- As of ending of period (30.09.2025)	-	-	-

12. Investment properties

Cost	Beginning of year balance	Increase during the year	Decrease during the year	Ending balance of year
Land use rights	-	-	-	-
Building & architectonic model	68,423,588,321	-	-	68,423,588,321
Building and land use rights	-	-	-	-
Infrastructure	-	-	-	-
Accumulated depreciation				
Land use rights	-	-	-	-
Building & architectonic model	10,947,744,122	2,052,737,652	-	13,000,481,774
Building and land use rights	-	-	-	-
Infrastructure	-	-	-	-
Carrying amount of investment properties				
Land use rights	-	-	-	-
Building & architectonic model	57,475,844,199	2,052,737,652	-	55,423,106,547
Building and land use rights	-	-	-	-

Infrastructure	-	-	-	-
		September 30, 2025	January 01, 2025	
13. Long-term construction in progress				
65-hectare Chi Linh – Cua Lap New Urban Area Project, Vung Tau City	12,270,210,405		12,270,210,405	
Long Son Petroleum Industrial Zone Project, Vung Tau City	57,622,167,515		49,418,316,238	
Total	69,892,377,920		61,688,526,643	
	September 30, 2025	January 01, 2025		
14. Investments in associates and joint ventures				
Petroleum Internal and External Equipment Joint Stock Company	14,000,000,000		14,000,000,000	
Binh Son Petroleum Construction Joint Stock Company	171,287,750,000		171,287,750,000	
Total	185,287,750,000		185,287,750,000	
	September 30, 2025	January 01, 2025		
15. Other long-term investments				
Saigon Petroleum Investment and Construction Joint Stock Company	28,500,000,000		28,500,000,000	
Petro Kinh Bac Investing and Construction Joint Stock Company	11,000,000,000		11,000,000,000	
Lam Kinh Hotel Joint Stock Company	28,382,391,454		28,382,391,454	
Total	67,882,391,454		67,882,391,454	
	September 30, 2025	January 01, 2025		
16. Provision for impairment of long-term financial investments				
Saigon Petroleum Investment and Construction Joint Stock Company	27,075,000,000		27,075,000,000	
Petroleum Internal and External Equipment Joint Stock Company	14,000,000,000		14,000,000,000	
Binh Son Petroleum Construction Joint Stock Company	32,788,840,513		32,788,840,513	
Petro Kinh Bac Investing and Construction Joint Stock Company	11,000,000,000		11,000,000,000	
Lam Kinh Hotel Joint Stock Company	28,382,391,454		28,382,391,454	
Total	113,246,231,967		113,246,231,967	
	September 30, 2025	January 01, 2025		
17. Long-term prepaid expenses				
Office rental expenses at 3rd floor - Khang Thong Building, 67 Nguyen Thi Minh Khai Street – Ben Thanh Ward – District 1 – Ho Chi Minh City	5,970,460,284		7,024,070,925	
Other deferred expenses	230,241,012		174,900,326	
Total	6,200,701,296		7,198,971,251	
	September 30, 2025	January 01, 2025		
18. Short-term accrued expenses				
Total	-	-		
	September 30, 2025	January 01, 2025		
19. Taxes and amounts payables to the State budget				
Value added tax	3,212,357,133		-	
Corporate income tax	2,165,405,642		1,787,836,084	

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

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Personal income tax	179,467,709	72,008,736
Fee & charge & other payables	8,535,647	8,535,647
Total	5,565,766,131	1,868,380,467

Value Added Tax

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

Corporate Income Tax

The Company applies a Corporate Income Tax rate of 20% (twenty percent) during the year.

Other taxes

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

Current tax

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

	September 30, 2025	January 01, 2025
20. Accrual expenses		
Provision for expenses	720,239,142	665,877,200
Total	720,239,142	665,877,200
21. Other payables and accruals		
Trade Union fees	26,102,900	31,996,770
Social insurance	1,613,659	1,874,541
Health insurance	1,244,423	1,756,207
Unemployment insurance	187,153	207,613
Dividends to other shareholders	9,732,857,687	9,752,214,287
Interest payable to GELEX Infrastructure JSC	-	-
Deposits received from lease and sale of project apartments	6,134,268,280	6,614,068,280
Payables for maintenance fees of Huynh Tan Phat apartment project units	-	-
Joint venture payables for Huynh Tan Phat Apartment Project: - Remaining capital contribution (land value) of PVC – IDICO to the project remains Payables to Khang Thong Group Joint Stock Company	28,106,300,000	28,106,300,000
- Capital contribution value of 5% (land value) of Khang Thong Group Joint Stock Company	8,760,500,000	8,760,500,000
- Capital contribution value of 10% (land value) of Petroleum Industrial and Civil Construction Joint Stock Company	6,448,600,000	6,448,600,000
	12,897,200,000	12,897,200,000
Other payables and remittances	450,045,269	230,955,554
Total	44,452,619,371	44,739,373,252

	September 30, 2025	January 01, 2025
22. Long-term liabilities		
Long-term liabilities	-	-
Total	-	-

23. Owners's equity

a. Reconciliation of changes in Owners's equity

Item	Owners' equity capital	Investment and development fund	Other equity funds	Undistributed profit after tax
Balance as of Date 01.01.2024	827,222,120,000	12,264,138,227	949,808,972	(15,108,428,017)
Increase during the year	-	-	-	905,515,225
Profit during the year				905,515,225
Retrospective restatement				
Other increases				
Decrease during the year	-	-	-	-
Loss during the year				
Payment of dividends				
Retrospective restatement				
Other decreases				
Balance as of Date 31.12.2024	827,222,120,000	12,264,138,227	949,808,972	(14,202,912,792)
Balance as of Date 01.01.2025	827,222,120,000	12,264,138,227	949,808,972	(14,202,912,792)
Increase during the year	934,232,880,000	-	-	532,775,018
Profit during the year				532,775,018
Profit distribution				
Other increases	934,232,880,000			
Decrease during the year	-	-	-	
Loss during the year				
Profit distribution				
Payment of dividends				
Other decreases				
Balance as of Date 30.09.2025	1,761,455,000,000	12,264,138,227	949,808,972	(13,682,137,774)

b. Details of owners' equity

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

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	September 30, 2025	January 01, 2025
Gelex Infrastructure Joint Stock Company	1,144,945,930,000	210,713,050,000
IDICO Corporation - Joint Stock Company	70,641,030,000	70,641,030,000
Other individual shareholders	545,868,040,000	545,868,040,000
Total	1,761,455,000,000	827,222,120,000

VI. Additional information for items presented in the Statement of business results

	From January 01, 2025 to September 30, 2025	From January 01, 2024 to September 30, 2024
24. Revenue from sales of goods and services rendered		
Revenue from real estate sales	-	-
Revenue from construction material sales	-	-
Revenue from operating lease of assets	5,647,831,423	6,977,766,040
Revenue from solar power sales	238,889,371	484,827,886
	<u>5,886,720,794</u>	<u>7,462,593,926</u>
25. Net revenue from sales of goods and services	From January 01, 2025 to September 30, 2025	From January 01, 2024 to September 30, 2024
Revenue from real estate sales	-	-
Revenue from construction material sales	-	-
Revenue from operating lease of assets	5,647,831,423	6,977,766,040
Revenue from solar power sales	238,889,371	484,827,886
	<u>5,886,720,794</u>	<u>7,462,593,926</u>
26. Costs of goods sold	From January 01, 2025 to September 30, 2025	From January 01, 2024 to September 30, 2024
Cost of real estate sales	-	-
Cost of construction material sales	-	-
Cost of operating lease of assets	3,564,587,712	2,052,707,650
Cost of solar power sales	59,568,111	59,568,111
	<u>3,624,155,823</u>	<u>2,112,275,761</u>
Total	From January 01, 2025 to September 30, 2025	From January 01, 2024 to September 30, 2024
27. Financial income		

Interest on capital advances for the partnership of Huynh Tan Phat apartment project	4,909,653,903	5,861,861,677
Interest income from deposits	27,664,567,868	201,980,232
Income from business cooperation activities	-	-
Total	32,574,221,771	6,063,841,909
28. Financial expenses	From January 01, 2025 to September 30, 2025	From January 01, 2024 to September 30, 2024
Loan interest	734,598,834	-
Late payment interest	-	-
Reversal of provision for impairment of long-term financial investments	-	-
Other financial expenses (provision for impairment of long-term financial investments)	-	1,055,186,477
Total	734,598,834	1,055,186,477
29. General and administrative expenses	From January 01, 2025 to September 30, 2025	From January 01, 2024 to September 30, 2024
Staff costs	4,021,912,678	3,879,443,581
Management material cost	183,893,185	44,946,930
Office supplies cost	62,354,174	35,743,875
Depreciation of fixed assets	620,967,003	679,341,700
Taxes, fees and charges	47,810,140	41,381,061
Provision for bad receivables expense	24,573,830,489	275,000,000
Outside purchasing services cost	2,333,615,648	1,994,149,917
Other cost	1,838,055,484	2,621,854,570
Total	33,682,438,801	9,571,861,634
30. Other income	From January 01, 2025 to September 30, 2025	From January 01, 2024 to September 30, 2024
Other income	945,400,000	498,116,100
Total	945,400,000	498,116,100
31. Other expenses	From January 01, 2025 to September 30, 2025	From January 01, 2024 to September 30, 2024
Other expenses	236,100,807	150,150,652
Total	236,100,807	150,150,652

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32. Current Corporate Income Tax Expense

	From January 01, 2025 to September 30, 2025	From January 01, 2024 to September 30, 2024
Profit/(loss) before tax	910,065,098	1,063,327,411
Adjustments for taxable income	977,782,688	717,359,886
Less: Non-taxable income	-	-
1 Add: Non-deductible expenses	977,782,688	717,359,886
Taxable income	1,887,847,786	1,780,687,297
Losses carried forward from previous years	-	-
Income for tax calculation	1,887,847,786	1,780,687,297
Corporate Income Tax rate	20%	20%
Current Corporate Income Tax Expense	377,569,558	356,137,459
Adjustments to Corporate Income Tax for prior years	-	-
Total Current Corporate Income Tax Expense	377,569,558	356,137,459

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VII. Other information

33. Transactions and balances with related parties

a/ List of related parties:

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

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

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

From January 01, 2025 to	From January 01, 2024 to
-----------------------------	-----------------------------

	September 30, 2025	September 30, 2024
Interest payable to GELEX Infrastructure Joint Stock Company for the loan for deposit guarantee for the implementation of Long Son Petroleum Industrial Zone project	-	-
Dividends paid		
	From January 01, 2025 to September 30, 2025	From January 01, 2024 to September 30, 2024
Common shareholders	12,707,250	10,687,500

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

	From January 01, 2025 to September 30, 2025	From January 01, 2024 to September 30, 2024
Salaries	3,050,929,667	1,351,276,164
Other amounts	-	-
Total	3,050,929,667	1,351,276,164

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

Receivables from customers

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

Other receivables

	<u>September 30, 2025</u>	<u>January 01, 2025</u>
Petroleum Interior and Exterior Equipment Joint Stock Company	987,000,000	987,000,000
- Dividends receivable		
Total	987,000,000	987,000,000

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JOINT
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3rd Floor - Khang Thong Building, No. 67 Nguyen Thi Minh Khai
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(Issued under Circular No. 200/2014/TT-
BTC December 22, 2014 of the Ministry of
Finance)

Prepared, October 17, 2025

Preparer



Le Thi Kim Anh

Chief Accountant



Pham Quang Tung

General Director



Vu Hoang Long

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b) Transactions with key management personnel:

Related party	Position	From January 01, 2025 to September 30, 2025 VND	From January 01, 2024 to September 30, 2024 VND
Salaries, remuneration, and other benefits of the Board of Directors		1,240,911,476	708,105,698
Mr. Luong Thanh Tung	Chairman of the Board of Directors (Appointed on June 18, 2025)	165,685,714	-
Mr. Le Ba Tho	Chairman of the Board of Directors (Dismissed on June 18, 2025)	277,836,363	451,105,682
Mr. Le Cong Trung	Vice Chairman of the Board of Directors	535,722,727	50,000,004
Mr. Nguyen Hong Hai	Member of the Board of Directors	85,222,224	69,000,004
Mr. Bui Le Cao Ke	Non-executive member of the Board of Directors	91,222,224	69,000,004
Mr. Vu Hoang Long	Member of the Board of Directors (Appointed on June 18, 2025)	38,095,237	-
Mr. Nguyen Tien Dung	Non-executive member of the Board of Directors (Dismissed on June 18, 2025)	47,126,987	69,000,004
Remuneration and other benefits of Member of the Board of Supervisors		113,000,010	106,000,010
Mr. Le Anh Duc	Head (Appointed on July 03, 2023)	69,000,004	64,000,004
Mr. Le Huy	Member (Appointed on July 03, 2023)	29,000,002	27,000,003
Ms. Pham Thi Huyen Anh	Member	15,000,003	15,000,003
Salaries and other benefits of the Board of General Directors		1,697,018,181	537,170,456
Mr. Vu Hoang Long	General Director (Appointed on November 29, 2024)	1,697,018,181	-
Mr. Le Cong Trung	General Director (Dismissed on November 29, 2024)	-	537,170,456
TOTAL		3,050,929,667	1,351,276,164

Appendix: 01

NOTES ON INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS

Unit: VND

Items	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Other tangible fixed assets	Total
Historical Cost of tangible fixed assets						
Beginning balance (January 01, 2025)		1,588,482,957	7,109,755,455	207,949,636		8,906,188,048
- Purchases during the period				75,393,266		75,393,266
- Completed capital construction investment						
- Other increases (adjustment)						
- Transferred to investment properties						
- Liquidation, disposal.						
- Other decreases (adjustment)						
Ending balance (September 30, 2025)		1,588,482,957	7,109,755,455	283,342,902		8,981,581,314
Accumulated depreciation						
Beginning balance (January 01, 2025)		397,120,740	5,207,293,504	202,714,077		5,807,128,321
- Depreciation during the period		59,568,111	604,209,204	16,757,799		680,535,114
- Other increases						
- Transferred to investment properties						
- Liquidation, disposal.						
- Other decreases.						
Ending balance (September 30, 2025) .2016)		456,688,851	5,811,502,708	219,471,876		6,487,663,435
Carrying amount of tangible fixed assets						
- As of beginning of period (January 01, 2025)		1,191,362,217	1,902,461,951	5,235,559		3,099,059,727
- As of end of period (September 30, 2025)		1,131,794,106	1,298,252,747	63,871,026		2,493,917,879