

## **CONSOLIDATED FINANCIAL STATEMENTS**

**Nam Song Hau Trading Investing Petroleum  
Joint Stock Company**  
Quarter III of 2025



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## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Nam Song Hau Trading Investing Petroleum Joint Stock Company (hereafter called the "Company") presents its statement and the Company's Consolidated financial statements for the second quarter of 2025.

### COMPANY

Nam Song Hau Trading Investing Petroleum Joint Stock Company, formerly Nam Song Hau Trading Investing Petroleum Joint Stock Company operates under the Certificate of Business Registration No. 6300177249 issued by the Department of Planning and Investment of Hau Giang Province for the first time on February 14, 2012, changed for the 20th time on May 28, 2024.

Headquarters address: Phu Thanh Hamlet, Chau Thanh Commune, Can Tho City, Vietnam.

Charter capital: VND 1,261,967,800,000 (One thousand two hundred sixty one billion nine hundred sixty seven million eight hundred thousand dong).

Main business activities:

- Wholesale of solid, liquid, gaseous fuels and related products.  
Details: Trading in gasoline, oil, lubricants, liquefied petroleum gas (LPG) and related products;
- Retailing of motor fuels in specialized stores (gasoline, oil, lubricants, liquefied petroleum gas (LPG) and related products;
- Manufacturing of refined petroleum products.

### BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

Members of the Board of Management who have run the Company during the period and until the date of this report include:

Name	Position	
Mai Van Huy	Chairman of the Board (Legal representative)	
Ranjit Prithviraj Thambyrajah	Vice Chairman of the Board	Dismissed from 20/10/2025
Mai Van Thanh	Member of the Board	
Ha Ngoc Thuong	Member of the Board	
Vo Bich Tram	Member of the Board	

Members of the Board of Directors who have run the Company during the period and until the date of this report include:

Name	Position			
Ranjit Prithviraj Thambyrajah	General Director	Dismissed from 20/10/2025		
Phan Van Quang	Vice General Director			
Pham Quoc Nam	Vice General Director			
Nguyen Viet Anh	Vice General Director	Temporarily	suspended	from
		20/10/2025		

Members of Board of Supervisor include:

<b>Name</b>	<b>Position</b>	
Vo Thi Bong	Head of Supervisory Board	
Pham Thi Ngoc Thuy	Board Member	Temporarily suspended from 20/10/2025
Nguyen Thi Thu Trang	Board Member	Appointed from 30/06/2025

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## STATEMENT OF THE BOARD OF DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the Consolidated financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those Consolidated financial statements, the Board of Directors is required to:

- Develops and maintains internal controls as determined by the Board of Directors and the Board of Management of the Company to ensure the preparation and presentation of the Financial Statements is free in material misstatement due to fraud or confusion.
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Clearly state the applied accounting standards have been complied or not, there are deviations so materially that need to disclose and explain in the financial statements or not;
- Prepare and present the financial statements on the basis of compliance with Accounting Standards, the Vietnamese accounting regime for enterprises and the enterprises and the relevant legal requirements for preparing and presenting financial statements;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Directors of the Company commits that the financial statements have truthfully and reasonably reflect the financial position of the Company as at 30/09/2025, Consolidated income statement and Consolidated cash flows statement for the fiscal year ending the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and in compliance with the applicable legal requirements for the preparation and presentation of the financial statements.

### Other commitments

The Board of Management commits that the Company complies with Decree 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Securities Law and that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC, dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

Can Tho, October 29, 2025

On behalf of the Board of Directors

Chairman of the Board



**Mai Van Huy**



**CONSOLIDATED BALANCE SHEET**  
As at September 30, 2025

				Unit: VND
ASSETS	Code	Notes	30/09/2025	31/12/2024
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>5.870.427.161.033</b>	<b>5.964.351.010.828</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>60.766.691.170</b>	<b>5.226.032.420</b>
1. Cash	111		60.766.691.170	5.226.032.420
<b>II. Short-term financial investments</b>	<b>120</b>		<b>10.000.000</b>	<b>10.000.000</b>
1. Held to maturity investments	123	4	10.000.000	10.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.126.104.637.421</b>	<b>1.273.547.610.285</b>
1. Short-term receivables from customers	131	5	814.421.946.040	937.499.135.364
2. Short-term advances to suppliers	132	6	151.811.626.148	151.143.114.928
3. Short-term loan receivables	135	7.a	12.156.543.323	12.156.543.323
4. Other receivables	136	8.a	176.184.972.493	201.219.267.253
5. Provision for doubtful debts (*)	137		(39.233.427.654)	(39.233.427.654)
6. Shortage of assets awaiting resolution"	139		10.762.977.071	10.762.977.071
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>4.679.931.547.855</b>	<b>4.681.913.235.357</b>
1. Inventories	141		4.679.931.547.855	4.681.913.235.357
2. Provision for inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>3.614.284.587</b>	<b>3.654.132.766</b>
1. Short-term prepaid expenses	151	15.a	182.138.935	221.581.390
2. VAT deductibles	152		3.407.086.490	3.324.674.677
3. Tax and other receivables from state Treasury	153	20.b	25.059.162	107.876.699



**CONSOLIDATED BALANCE SHEET**  
**As at September 30, 2025**  
**(Continued)**

				Unit: VND
ASSETS	Code	Notes	30/09/2025	31/12/2024
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>4.664.045.936.256</b>	<b>4.749.012.519.188</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>13.273.586.516</b>	<b>13.277.586.516</b>
1. Long-term loans receivable	215	7.b	13.273.586.516	13.277.586.516
2. Long-term allowance for doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1.701.855.353.997</b>	<b>1.781.824.562.828</b>
1. Tangible fixed assets	221	12	1.005.532.545.525	1.073.014.881.266
- Cost	222		1.882.815.212.853	1.888.683.158.763
- Accumulated depreciation (*)	223		(877.282.667.328)	(815.668.277.497)
2. Intangible fixed assets	227	13	696.322.808.472	708.809.681.562
- Cost	228		844.306.739.410	844.306.739.410
- Accumulated amortisation(*)	229		(147.983.930.938)	(135.497.057.848)
<b>III. Investment properties</b>	<b>230</b>	<b>14</b>	<b>481.576.120.000</b>	<b>481.576.120.000</b>
- Cost	231		481.576.120.000	481.576.120.000
- Accumulated amortisation(*)	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>11</b>	<b>1.936.435.694.488</b>	<b>1.935.359.351.096</b>
2. Construction in progress	242		1.936.435.694.488	1.935.359.351.096
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4</b>	<b>301.728.048.623</b>	<b>302.567.207.202</b>
1. Investments in subsidiaries	251		(14.367.442)	-
2. Investment in joint ventures, associates	252		263.370.964.870	264.298.537.287
3. Equity investments in other entities	253		35.033.557.948	34.930.776.668
4. Provision for long-term financial investment (*)	254		(62.106.753)	(62.106.753)
5. Held-to-maturity investments	255		3.400.000.000	3.400.000.000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>229.177.132.632</b>	<b>234.407.691.546</b>
1. Long-term prepaid expenses	261	15.b	228.319.677.442	232.264.053.574
2. Commercial advantage	269		857.455.190	2.143.637.972
<b>TOTAL ASSETS</b>	<b>270</b>		<b>10.534.473.097.289</b>	<b>10.713.363.530.016</b>

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**CONSOLIDATED BALANCE SHEET**  
**As at September 30, 2025**  
**(Continued)**

RESOURCES	Code	Notes	30/09/2025	Unit: VND 31/12/2024
<b>C- LIABILITIES</b>	<b>300</b>		<b>10.205.783.650.243</b>	<b>9.911.726.462.729</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>8.353.927.434.562</b>	<b>8.060.946.294.295</b>
1. Trade payables	311	18.a	54.811.064.532	53.219.644.223
2. Advances from customer	312	19.a	118.480.226.300	121.250.922.335
3. Tax and other payables to State budget	313	20.a	1.250.758.199.421	1.250.855.220.342
4. Payables to employees	314		24.666.497.768	23.631.124.648
5. Short-term accrued expenses	315	21.a	1.217.535.061.128	855.183.871.888
6. Other Short-term payables	319	22.a	102.604.646.723	228.520.479.541
7. Borrowings and Financial obligations	320	16.a	5.528.033.847.178	5.471.278.246.604
8. Bonus and welfare fund	322		1.028.548.907	1.028.548.907
9. Price stabilization fund	323		56.009.342.605	55.978.235.807
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.851.856.215.681</b>	<b>1.850.780.168.434</b>
1. Long-term trade payables	331	18.b	438.899.990.219	437.823.942.972
2. Long-term borrowings and finance lease liabilities	338	16.b	1.412.956.225.462	1.412.956.225.462
<b>D-OWNERS' EQUITY</b>	<b>400</b>		<b>328.689.447.046</b>	<b>801.637.067.287</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>23</b>	<b>328.689.447.046</b>	<b>801.637.067.287</b>
1. Owner's contributed capital	411		1.261.967.800.000	1.261.967.800.000
- Ordinary shares carrying voting rights	411a		1.261.967.800.000	1.261.967.800.000
2. Share premium	412		158.438.176	158.438.176
3. Treasury shares (*)	415		(461.569.400)	(461.569.400)
4. Retained earnings	421		(980.589.705.977)	(513.100.395.202)
- Retained earning accumulated to the prior year end	421a		(513.100.395.202)	257.257.026.834
- Retained earning of the current year	421b		(467.489.310.775)	(770.357.422.036)
5. Non-controlling shareholder interests	429		47.614.484.247	53.072.793.713
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>10.534.473.097.289</b>	<b>10.713.363.530.016</b>

Can Tho, October 29, 2025

Prepared by

Chief Accountant

Chairman of the Board of  
Directors



Vo Nhu Thao



Bui Van Ninh



Mai Van Huy



**CONSOLIDATED INCOME STATEMENT**  
For the period from January 1, 2025 to September 30, 2025

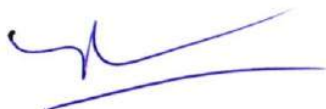
Unit: VND

ITEMS	Code	Notes	Quarter III of 2025	Quarter III of 2024	Accumulated from opening to the end of this quarter -2025	Accumulated from opening to the end of this quarter -2024
1. Revenue from goods sold and services rendered	01	24	-	93.716.384.145	15.183.971.467	644.846.023.227
2. Deductions	02		-	-	-	26.106.393.025
3. Net revenue from goods sold and service rendered (10 = 01 - 02)	10		-	93.716.384.145	15.183.971.467	618.739.630.202
4. Cost of goods sold and services rendered	11	25	-	107.895.544.128	19.876.723.562	684.286.768.268
5. Gross profit from goods sold and services renders (20 = 10 -11)	20		-	(14.179.159.983)	(4.692.752.095)	(65.547.138.066)
6. Financial income	21	26	162.414.352	6.259.329.954	482.134.804	11.299.576.480
7. Financial expenses	22	27	120.768.271.574	102.224.994.501	370.367.744.635	348.281.449.347
- In which: Interest expense	23		120.768.271.574	93.603.000.926	370.367.744.635	324.760.540.583
8. Profit or loss in joint venture company	24		-	(1.032.229.316)	(927.572.417)	(4.610.282.627)
9. Selling expenses	25	30	12.194.473.419	25.712.944.238	63.125.795.370	84.455.278.303
10. General and administrative expenses	26	31	10.230.396.730	23.385.380.251	19.217.296.438	42.412.706.490
11. Net profit from operating activities {30 = 20 + (21 - 22) - (24 + 25)}	30		(143.030.727.371)	(160.275.378.335)	(457.849.026.151)	(534.007.278.353)
12. Other income	31	28	-	4.569.163	765.837	2.476.709.213
13. Other expenses	32	29	7.841.710.186	22.319.883.425	15.099.359.927	24.780.992.900
14. Other profits (40 = 31-32)	40		(7.841.710.186)	(22.315.314.262)	(15.098.594.090)	(22.304.283.687)
15. Profits/ (loss) before tax (50 = 30 + 40)	50		(150.872.437.557)	(182.590.692.597)	(472.947.620.241)	(556.311.562.040)
16. Current corporate income tax expenses	51	32	-	-	-	-
18. Net profit after tax (60 = 50 - 51 - 52)	60		(150.872.437.557)	(182.590.692.597)	(472.947.620.241)	(556.311.562.040)
Profit after tax of parent company			(149.968.392.389)	(182.590.692.597)	(467.489.310.775)	(550.268.539.412)
Profit after tax of non-controlling shareholders			(984.045.168)	-	(5.458.309.466)	(6.043.022.628)
19. Basic earnings per share	70	33			(3.705)	(4.361)



Can Tho, October 29, 2025

Prepared by



Vo Nhu Thao

Chief Accountant



Bui Van Ninh

Chairman of the Board of Directors



Mai Van Huy

**CONSOLIDATED CASH FLOW STATEMENT**  
Indirect method  
For the period from January 1, 2025 to September 30, 2025

Unit: VND

ITEMS	Code	Current period	Previous period
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	(472.947.620.241)	(556.311.562.040)
2. Adjustments for:		447.709.001.069	414.340.763.665
- Depreciation of fixed assets	02	77.823.391.238	86.171.695.959
- Provision	03	-	14.306.675.884
- (Gain)/ loss from investing activities	05	(482.134.804)	(10.898.218.659)
- Interest expense	06	370.367.744.635	324.760.540.583
- Others	07		69.898
3. Operating profits before movements in working capital	08	(25.238.619.172)	(141.970.798.375)
- (Increase)/ decrease in receivables	09	147.572.994.200	166.004.899.937
- (Increase)/ decrease in inventories	10	1.981.687.502	(58.501.642.400)
- Increase/ (decrease) in accounts payable (not including accrued interest and CIT payable)	11	(129.168.871.422)	(796.660.998.178)
- (Increase)/ decrease in prepaid expenses	12	3.983.818.587	5.080.900.299
- Interest paid	14	(893.455.398)	(15.070.402.574)
- Corporate income tax paid	15	(95.634.754)	-
- Other expenses	17	-	(186.050.000)
Net cash flow from operating activities	20	(1.858.080.457)	(841.304.091.291)
<b>II. Cash flow from investing activities</b>			
1. Cash paid for purchase or construction of fixed assets and other long-term assets	21	(538.171.696)	(18.962.840.823)
4. Money recovered from lending, reselling debt instruments of other units	24	931.572.417	5.537.542.047
5. Cash paid on capital contribution to other entities	25	(102.781.280)	(1.259.557.757)
7. Proceeds from loan interests, dividends and shared profits	27	352.519.192	10.768.603.047
Net cash flow from investing activities	30	643.138.633	(3.916.253.486)

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**CONSOLIDATED CASH FLOW STATEMENT**  
(Continued)  
For the period from January 1, 2025 to September 30, 2025

Unit: VND

ITEMS	Code	Current period	Previous period
<b>III. Cash flow from financing activities</b>			
3. Proceeds from borrowing	33	59.616.676.357	1.144.513.778.283
4. Principal repayments	34	(2.861.075.783)	(317.442.836.559)
Net cash flows from financing activities	40	56.755.600.574	827.070.941.724
Net cash flows in the year	50	55.540.658.750	(18.149.403.053)
Cash and cash equivalents - opening balance	60	5.226.032.420	24.172.255.233
Cash and cash equivalents - closing balance	70	60.766.691.170	6.022.852.180

Can Tho, October 29, 2025

Prepared by

Chief Accountant

Chairman of the Board of  
Directors



Vo Nhu Thao



Bui Van Ninh



Mai Van Huy





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
*Quarter III of 2025*

**1. OPERATION CHARACTERISTICS OF THE BUSINESS**

**Form of ownership**

Nam Song Hau Trading Investing Petroleum Joint Stock Company, formerly Nam Song Hau Trading Investing Petroleum Joint Stock Company operates under the Certificate of Business Registration No. 6300177249 issued by the Department of Planning and Investment of Hau Giang Province for the first time on February 14, 2012, changed for the 20th time on May 28, 2024.

Headquarters address: Phu Thanh Hamlet, Chau Thanh Commune, Can Tho City, Vietnam.

Charter capital: VND 1,261,967,800,000 (One thousand two hundred sixty one billion nine hundred sixty seven million eight hundred thousand dong).

**Main business activities:**

- Wholesale of solid, liquid, gaseous fuels and related products.  
Details: Trading in gasoline, oil, lubricants, liquefied petroleum gas (LPG) and related products;
- Retailing of motor fuels in specialized stores (gasoline, oil, lubricants, liquefied petroleum gas (LPG) and related products;
- Manufacturing of refined petroleum products.

**Normal production and business cycle**

The normal production and business cycle of the Company is carried out within a period of no more than 12 months.

**Company structure**

As of December 31, 2025, the Company has 25 dependent accounting branches, 05 subsidiaries, of which 03 are wholly owned subsidiaries and 02 joint ventures.

**2. ACCOUNTING REGULATIONS AND POLICIES APPLY AT THE COMPANY**

**2.1 Basis for preparing financial statements**

The accompanying separate financial statements are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations relating to the preparation and presentation of separate financial statements. The separate financial statements are prepared according to the historical cost principle.

**2.2 Accounting period and accounting monetary unit**

Annual accounting period commences from 1st January and ends on 31st December.

The Company maintains its accounting records in VND.

**2.3 Accounting standards and accounting system**

*Accounting system*

The Company applies the Corporate Accounting System issued under Circular No. 200/2014 / TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016 / TT-BTC dated March 21, 2016. of the Ministry of Finance on the amendment and supplementation of a number of articles of the Circular No. 200/2014 / TT-BTC.

*Announcement on compliance with Vietnamese standards and accounting system*

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplement documents as well as with current accounting system.

## 2.4 Financial instruments

### *First recognition*

#### Financial assets

Company financial assets include cash and cash equivalent, trades receivables and other receivables, lendings, short-term and long-term investments. At the time of first recognition, financial assets are recorded by price/ issuing cost plus other costs directly related to purchasing and issuing these financial assets.

#### *Financial liabilities*

The Company's financial liabilities include borrowings, trades payables and other payables, accrued expenses. At the time of first recognition, financial liabilities are recorded by issuing price plus other costs directly related to issuing these financial liabilities.

#### *Value after first recognition*

Currently, there has been no regulation on revaluating financial instruments after first recognition.

## 2.5 Foreign currency transactions

All actual exchange rate differences arising during the period and differences due to revaluation of monetary items denominated in foreign currencies at the end of the period are charged to the income statement of the accounting period.

## 2.6 Cash and cash equivalents

Cash contain cash on hand, cash in bank and monetary gold, used as holding, not including gold classified as inventory or goods for sold.

Cash equivalents are short term, highly liquid investment with an original maturity of three months or less since the date of financial statements which are readily convertible into known amounts of cash without notice.

## 2.7 Financial investments

Held-to-maturity investments include deposits and bank bonds with fixed maturities that are held to maturity for the purpose of earning interest income.

Investments in subsidiaries and associates acquired during the period are recognized by the acquirer based on the acquisition date, purchase price, and in accordance with the accounting standards on "Business Combinations" and "Investments in Joint Ventures and Associates."

In the consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, investments are initially recorded at cost in the consolidated balance sheet and subsequently adjusted for changes in the Group's share of the net assets of the associate after the acquisition date.

Adjustments to the carrying value of investments in associates from the acquisition date to the beginning of the reporting period are made as follows:

- For adjustments related to prior periods' profit and loss, the Company adjusts the retained earnings at the beginning of the reporting period based on the cumulative net adjustments.
- For adjustments arising during the current reporting period, the Company eliminates amounts related to preferred dividends payable to other shareholders (if preference shares are classified as equity), any expected appropriations to bonus and welfare funds by the associate, and profits related to transactions where the associate contributed capital or sold assets to the Company, prior to recognizing the Company's share of the associate's profit or loss for the reporting



period. Subsequently, the Company adjusts the carrying amount of the investment corresponding to its share of the associate's profit or loss and recognizes it immediately in the consolidated statement of profit or loss.

- Financial statements of associates are prepared for the same reporting period as those of the consolidated financial statements and apply consistent accounting policies with the Company.

Equity investments in other entities include investments in the equity instruments of other entities where the Company does not have control, joint control, or significant influence over the investee.

The initial carrying amount of these investments is determined at cost.

After initial recognition, these investments are measured at cost less any provision for impairment.

Provision for impairment of investments is recognized when there is objective evidence of impairment as of the end of the reporting period.

Increases or decreases in the provision balance are recorded as finance expenses in the statement of profit or loss.

## 2.8 Account Receivable

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at book value less provisions for bad debts.

Provision for bad debts is made for receivables that are overdue for six months or more, or receivables that the debtor is unable to pay due to liquidation, bankruptcy or the same difficulty.

## 2.9 Inventories

Inventories are initially recognized at cost, including purchase, processing and other directly attributable costs incurred to bring the inventories to the location and condition at the time of recognition. initial. After initial recognition, at the time of preparation of the financial statements, if the net realizable value of inventories is lower than cost, the inventories are recognized at net realizable value.

Provision for devaluation of inventories is made at year-end based on the difference between the original cost of inventories and the net realizable value.

## 2.10 Fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation.

The historical cost of a fixed asset formed by acquisition includes its purchase price and all other costs directly attributable to bringing the asset to a ready-for-use state. For fixed assets formed by investment in capital construction by contracting or self-construction and production, the historical cost is the settlement price of the construction work according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the historical cost of the fixed asset is recorded at the provisional price on the basis of the actual expenses spent to acquire the fixed asset. The estimated historical cost will be adjusted according to the final settlement price approved by the competent authorities.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives, as follows:

	Years
Building & architectonic model	5 – 25
Machinery, equipment	4 – 8
Transportation vehicles	5 – 6
Equipment, management tools	3 – 5

## 2.11 Intangible fixed assets

Intangible fixed assets representing land use rights are stated at original cost less accumulated depreciation.

Land use rights with indefinite term are not amortized. The land use right with a definite term is allocated according to the time limit specified on the land use right certificate.

## 2.12 Investment properties

Investment properties are stated at cost, including related transaction costs, less accumulated depreciation. For investment properties held for price appreciation, the Company does not depreciate but determines the loss due to a decrease in value.

## 2.13 Cost of construction in progress

Chi phí xây dựng cơ bản dở dang bao gồm tài sản cố định đang mua sắm và xây dựng mà chưa hoàn thành tại ngày  
Construction in progress includes fixed assets under procurement and construction that have not been completed at the balance sheet date and are stated at original cost. This expense includes the expense of construction, installation of machinery and equipment and other direct expenses. Construction in progress is amortized only when these assets are completed and put into use.

## 2.14 Prepaid expenses

Expenses incurred related to the results of production and business activities of many accounting periods are accounted into prepaid expenses to gradually be allocated to business results in the following accounting periods. The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period is based on the nature and extent of each type of expense in order to choose a method and reasonable allocation criteria. Prepaid expenses are gradually amortized into production and business expenses on a straight-line basis.

## 2.15 Account payables

Account payables are monitored by maturity, payable object, type of payable currency and other factors according to the Company's management needs.

## 2.16 Loans

Loans are tracked by each lender, each loan agreement and repayment period. In case of borrowings and debts in foreign currencies, detailed monitoring in original currency shall be performed.

## 2.17 Borrowing cost

Borrowing costs are recognized in production and business expenses in the year incurred, except for borrowing costs directly related to investment in construction or production of unfinished assets which are included in the value of assets. such asset (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

## 2.18 Accrued expenses

Accounts payable for goods and services received from sellers or provided to buyers during the reporting period but have not actually been paid yet and other payables such as wages, leave, expenses during the reporting period. The production stoppage time according to the season, the season, the interest expense on the loan payable, etc. is recorded in the production and business expenses of the reporting period.

The recognition of payable expenses into production and business expenses in the year is done according to the principle of matching between revenue and expenses incurred in the year. Expenses payable will be settled with the actual amount of expenses incurred. The difference between the amount deducted and the actual cost is reversed.



## 2.19 Owner's equity

Owner's equity is stated at actually contributed capital of owners

Treasury shares are shares issued by a company and repurchased by the company. Treasury shares are recorded at the actual purchase price. The company's treasury shares include the value of shares purchased before January 1, 2021.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company.

Dividends payable to shareholders are recognized as payable on the Balance Sheet of the Company after the announcement of dividend payment by the Board of Directors and notice of the closing date of the right to receive dividends from the Vietnam Securities Depository Center.

## 2.20 Revenue

Revenue from sale of goods shall be recognized when all the following conditions are satisfied:

- Most risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer control the goods as the owner or rights to control the goods;
- The revenue is determined reliably;
- The Company has gained or will gain economic benefits from sale transactions;
- Determining expenses related to sale transactions is possible.

Revenue from rendering of services shall be recognized when all the following conditions are satisfied:

- The revenue is determined reliably;
- Gaining economic benefits from that transaction of provision of services is possible;
- The finished work at the Balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured.

## 2.21 Price stabilization

The Petroleum Price Stabilization Fund is established and used according to the provisions of Circular No. 39/2014/TTLT-BCT-BTC of the Ministry of Finance and the Ministry of Industry and Trade dated October 29, 2014 (effective from November 1, 2014) on the method of calculating base prices; mechanism for forming, managing and using the Price Stabilization Fund and regulating gasoline prices according to the provisions of Decree No. 83/2014/ND-CP dated September 3, 2014 of the Government on gasoline trading and Circular No. 90/2016/TTLT-BCT-BTC of the Ministry of Finance and the Ministry of Industry and Trade dated June 24, 2016 (effective from August 15, 2016) on amending and supplementing a number of articles of Joint Circular No. 39/2014/TTLT-BCT-BTC dated October 29, 2014 regulating the method of calculating base prices; mechanism for forming, managing and using the Price Stabilization Fund and regulating gasoline prices according to the provisions of Decree No. 83/2014/ND-CP dated September 3, 2014 of the Government on gasoline trading. On November 1, 2021, Decree No. 95/2021/ND-CP amending and supplementing a number of articles of Decree 83/2014/ND-CP dated September 3, 2014 on petroleum trading issued by the Government.

The petroleum price stabilization fund is set up with a specific, fixed amount of money in the base price of the actual amount of petroleum consumed and is determined as an expense item in the base price structure (the deduction level is based on the regulations of each period of the Ministry of Finance).

The petroleum price stabilization fund is used according to the directives of the Ministry of Industry and Trade from time to time. The use of the petroleum price stabilization fund is based on the consumption output multiplied by the usage level per liter of petroleum according to the regulations of the Ministry of Industry and Trade.



## 2.22 Taxes

Current corporate income tax expense represents the total value of tax payables in the current year and deferred tax. Current corporate income tax expense is determined based on taxable income and CIT rate in the current year. The taxable income is different from the net profit presented in the income statement because it does not include incomes or taxable expenses or deduction in other years (including losses carried forward, if any) and in addition do not include items that are not taxable or deductible.

The Company is entitled to a 4-year corporate income tax exemption and a 50% reduction in the tax payable for the next 9 years with a preferential tax rate of 10% for a period of 15 years according to Decree No. 124/2008/ND-CP dated December 11, 2008 of the Government and replaced by Decree 218/2013/ND-CP dated December 26, 2013. The Tax Department of Hau Giang province has issued Official Letter No. 774/CT-TTHT dated May 17, 2017 on corporate income tax incentives, accordingly, if the Company meets the conditions for applying corporate income tax incentives as prescribed in Article 18 of Circular No. 123/2012/TT-BTC, the Company is entitled to corporate income tax incentives due to meeting the location conditions for income from production and business activities stated in the first Business Registration Certificate of the Company.

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

Other taxes are applied in accordance with applicable tax laws in Vietnam.

## 2.23 Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to the ordinary shareholders of the Company (after adjustments for appropriations to the Bonus and Welfare Fund and the Executive Management Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

## 2.24 Related parties

Party is considered as related parties if it has ability to control or significant impact on the other with the financial and operating decisions. Related parties of the Company include:

- Companies or organizations directly or indirectly through one or several intermediaries, have the right to control, or have the common control with the Company, including the parent company, subsidiaries and associated companies;
- Individuals directly or indirectly have the voting rights of the Company that have a significant impact on the Company, the key management person of the Company and their close family's members of these individuals;
- Companies or organizations of the above mentioned individuals which direct or indirectly have the important parts of the voting rights or have significant impact on the Company.

When considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only the legal form of the relationship.

## 2.25 Segment report

The Company only operates within the territory of Vietnam, so there are no geographical segments other than Vietnam. Therefore, the Company does not prepare segment reports by business sector and geographical region.

## 2.26 Consolidation base

### a) Subsidiaries





Subsidiaries are entities controlled by the Parent Company. The consolidated financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**b) Non-controlling shareholder interests**

Non-controlling interest is measured as a percentage of the non-controlling shareholder's share in the net assets of the acquired entity at the acquisition date.

Minority interest in the net assets of the Consolidated Subsidiary is determined as a separate item, separate from the equity portion of the Parent Company. Minority interest includes the value of minority interests at the date of the initial business combination and the minority interest in the change in equity since the date of incorporation. business. Loss corresponding to the minority's share in excess of their share in the total equity of the Subsidiary is reduced to the benefit of the Company less the minority has a binding obligation and be able to cover that loss.

**c) Associated Company**

Associates are companies in which the Parent Company has significant influence, but not control, over the financial and operating policies of the company. Associates are accounted for using the equity method. The consolidated financial statements include the share enjoyed by the Parent Company in the income and expenses of the associate, accounted for using the equity method, after adjustment for the Parent Company's accounting policies, from the commencement to the date of cessation of significant influence over these companies.

**d) Transactions eliminated on consolidation**

Intra-company balances and unrealized income and expenses arising from intra-company transactions are eliminated in preparing consolidated financial statements. Unrealized gains and losses arising from transactions with associates accounted for under the equity method are eliminated against the investment to the extent of the Company's interest in the associate.

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3. CASH AND CASH EQUIVALENTS

	30/09/2025	31/12/2024
	VND	VND
Cash on hand	2.176.099.403	4.288.618.669
Cash in bank	58.590.591.767	937.413.751
<b>Total</b>	<b>60.766.691.170</b>	<b>5.226.032.420</b>

4. FINANCIAL INVESTMENTS

Unit: VND

	30/09/2025		31/12/2024	
	Cost	Provision	Cost	Provision
<b>a. Short-term held-to-maturity investment</b>	<b>10.000.000</b>	<b>-</b>	<b>10.000.000</b>	<b>-</b>
Term deposits	10.000.000	-	10.000.000	-
<b>a. Long term held-to-maturity investment</b>	<b>3.400.000.000</b>	<b>-</b>	<b>3.400.000.000</b>	<b>-</b>
Bonds of Vietnam Bank for Agriculture and Rural	3.400.000.000	-	3.400.000.000	-
<b>Total</b>	<b>3.410.000.000</b>	<b>-</b>	<b>3.410.000.000</b>	<b>-</b>

(\*) Bonds issued by the Bank for Agriculture and Rural Development of Vietnam. Term: 7 years. Bond face value: 1,000,000 VND/Bond. The bond interest rate applied for the entire term is a floating interest rate (interest rate with periodic adjustment) and is determined according to the following formula: Interest rate = Reference interest rate + 1.2% / year.

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4. FINANCIAL INVESTMENTS

(continued)

b. Investing in joint ventures,  
associates

Unit: VND

	30/09/2025			31/12/2024		
	Book value under equity method	Benefit ratio	Voting Right	Book value under equity method	Benefit ratio	Voting Right
	<b>263.370.964.870</b>			<b>264.298.537.287</b>		
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading	245.083.018.996	37,2%	37,2%	246.010.591.413	37,2%	37,2%
Chogao Commercial Joint Stock	18.287.945.874	27,3%	27,3%	18.287.945.874	27,3%	27,3%
<b>Total</b>	<b>263.370.964.870</b>	-	-	<b>264.298.537.287</b>		

	30/09/2025			31/12/2024		
	Original price	Par value	Provision	Original price	Par value	Provision
<b>c. Investing in other entities</b>	<b>35.033.557.948</b>	<b>-</b>	<b>(62.106.753)</b>	<b>34.930.776.668</b>	<b>-</b>	<b>(62.106.753)</b>
Song Hong International Petroleum	26.158.000	(*)	-	22.158.000	(*)	-
Transport Trading Joint Stock						
Company Can Tho						
Hau Giang Urban Investment and	35.007.399.948	(*)	(62.106.753)	34.908.618.668	(*)	(62.106.753)
Agricultural Development Joint Stock						
<b>Total</b>	<b>35.033.557.948</b>		<b>(62.106.753)</b>	<b>34.930.776.668</b>		<b>(62.106.753)</b>

(\*) At the reporting date, the Company has not determined the fair value of these financial instruments to disclose in the consolidated financial statements because there is no quoted market price for these financial instruments. This document and the Vietnamese Accounting Standards, the Vietnamese Accounting System for Corporates currently do not have guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amount.

Investment details Comapany name	Rate of control	Address	Main business activities
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading	37,20%	Doi Ma Hamlet, Kieng Phuoc Commune, Go Cong Dong District, Tien Giang Province.	Petroleum business, retail of motor fuel
Chogao Commercial Joint Stock Company	27,30%	Block 1, Zone II, Cho Gao Town, Cho Gao District, Tien Giang Province.	Petroleum business, retail of motor fuel
Hau Giang Urban Investment and Agricultural Development Joint Stock	9,42%	Dong My Hamlet, Nga Sau Town, Chau Thanh District, Hau Giang Province	Investment and construction of urban areas
Song Hong International Petroleum Transport Trading Joint Stock		Phu Thanh Hamlet, Mai Dam Town, Chau Thanh District, Hau Giang Province, Vietnam	Coastal and ocean freight transport

**5. CUSTOMER RECEIVABLE**

	30/09/2025	31/12/2024
	VND	VND
<b>Short-term</b>	<b>814.421.946.040</b>	<b>937.499.135.364</b>
Long An Lubricant Manufacturing Joint Stock Company	378.880.265.120	378.880.265.120
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading Joint Stock Company	166.816.255.200	166.816.255.200
Cho Gao Commercial Joint Stock Company	-	120.268.917.000
Others	268.725.425.720	271.533.698.044
<b>Total</b>	<b>814.421.946.040</b>	<b>937.499.135.364</b>

**b. Related parties**

(Details in Appendix 35)

**6. PREPAID TO SUPPLIERS**

	30/09/2025	31/12/2024
	VND	VND
<b>Short-term</b>	<b>151.811.626.148</b>	<b>151.143.114.928</b>
Dai Loc Petrochemical Technology Construction Joint Stock Company	3.878.930.800	3.878.930.800
BERHERO PTY LTD T/A ACUITY FUNDING	43.892.051.100	43.892.051.100
SmartInvest Securities JSC	33.621.811.068	33.621.811.068
Others	70.418.833.180	69.750.321.960
<b>Total</b>	<b>151.811.626.148</b>	<b>151.143.114.928</b>

**7. LOAN RECEIVABLES**

Unit: VND

	30/09/2025		31/12/2024	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>12.156.543.323</b>	<b>(12.156.543.323)</b>	<b>12.156.543.323</b>	<b>(12.156.543.323)</b>
Petrovietnam Engineering Consultancy Joint Stock	4.000.000.000	(4.000.000.000)	4.000.000.000	(4.000.000.000)
Others	8.156.543.323	(8.156.543.323)	8.156.543.323	(8.156.543.323)
<b>b. Long-term</b>	<b>13.273.586.516</b>	<b>-</b>	<b>13.277.586.516</b>	<b>-</b>
Nam Song Hau Dong Phu Urban Development and Investment Company Limited	8.103.096.167	-	8.100.096.167	-
Others	5.170.490.349	-	5.177.490.349	-
<b>Total</b>	<b>25.430.129.839</b>	<b>(12.156.543.323)</b>	<b>25.434.129.839</b>	<b>(12.156.543.323)</b>

**c. Related parties**

(Details in Appendix 35)



**8. OTHER RECEIVABLES**

Unit: VND

	30/09/2025		31/12/2024	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>176.184.972.493</b>	<b>(2.273.532.594)</b>	<b>201.219.267.253</b>	<b>(2.273.532.594)</b>
Receivables from employees	189.722.393		189.722.393	
Social insurance	216.000		216.000	
Advance	64.153.680.217	-	69.930.707.878	-
Mortgage, collaterals and deposits	5.129.830.000	-	5.129.830.000	-
Other receivables	106.711.523.883	(2.273.532.594)	125.968.790.982	(2.273.532.594)
<b>Total</b>	<b>176.184.972.493</b>	<b>(2.273.532.594)</b>	<b>201.219.267.253</b>	<b>(2.273.532.594)</b>

**b. Related parties**

(Details in Appendix 35)

9. BAD DEBTS

Unit: VND

	30/09/2025		31/12/2024	
	Cost	Amount receivable	Cost	Amount receivable
Total amount receivables whether overdue or undue but having low recovering ability	39.233.427.654	-	39.233.427.654	-
Tran Ngoc Minh	1.500.000.000	-	1.500.000.000	-
Xuyen Viet Oil Travel And Transport Trading Company	7.143.632.313	-	7.143.632.313	-
Petrovietnam Engineering Consultancy Joint Stock	5.924.800.000	-	5.924.800.000	-
Ba Duy Company Limited	1.708.638.000	-	1.708.638.000	-
Others	22.956.357.341	-	22.956.357.341	-
<b>Total</b>	<b>39.233.427.654</b>	<b>-</b>	<b>39.233.427.654</b>	<b>-</b>

10. INVENTORIES

Unit: VND

	30/09/2025		31/12/2024	
	Cost	Provision	Cost	Provision
Material	185.766.897.882		187.410.428.483	
Tools and instruments	50.936.479		50.936.479	
Cost of work in progress	31.316.446.643		31.316.446.643	
Finished product	1.927.096.426.694		1.927.096.426.694	
Goods	2.535.700.840.157		2.536.038.997.058	
<b>Total</b>	<b>4.679.931.547.855</b>	<b>-</b>	<b>4.681.913.235.357</b>	<b>-</b>

11. CONSTRUCTION IN PROGRESS

	30/09/2025	31/12/2024
	VND	VND
<b>Construction in progress</b>	<b>1.936.435.694.488</b>	<b>1.935.359.351.096</b>
Major repair for fixed assets	2.800.417.160	2.800.417.160
Vam Lang Project (1)	120.082.082.180	120.082.082.180
Phong Dien Eco-tourism Project (2)	228.380.007.229	228.380.007.229
Land compensation for Soai Rap project (3)	333.201.931.242	332.127.840.082
Agricultural production complex in An Giang (4)	115.000.000.000	115.000.000.000
Mai Dam Warehouse Project (5)	8.392.142.135	8.392.142.135
Thoai Son Biofuel Factory Project, An Giang (6)	22.018.838.630	22.018.838.630
Transit warehouse project, bio-fuel blending plant, gas filling station (7)	57.790.723.924	57.788.471.692
Nga Nam Petroleum Transit Depot Project, Soc Trang (8)	38.980.709.921	38.980.709.921
Tran De Aquaculture Project - Soc Trang	92.834.561.464	92.834.561.464
Company Office in Ho Chi Minh City	22.006.547.962	22.006.547.962
Others	894.947.732.641	894.947.732.641
<b>Total</b>	<b>1.936.435.694.488</b>	<b>1.935.359.351.096</b>

## 11. CONSTRUCTION IN PROGRESS (continued)

(1) According to investment certificate No. 53101000133 dated June 9, 2011 of Tien Giang Provincial People's Committee. The objective of building the Vam Lang resettlement area is to serve the compensation and site clearance of the 43-hectare land area of the Soai Rap Oil and Gas Depot investment project. Project scale: 185 land lots, 01 tourist area and 01 office area. Including 88 resettlement lots; 97 lots for commercial housing. Location: Quarter 2, Vam Lang town, Go Cong Dong district, Tien Giang province. Expected land use area: 3.622 hectares.

(2) On July 19, 2018, Can Tho City People's Committee approved Nam Song Hau Petroleum Investment and Trading Joint Stock Company to invest in the Project: Eco-tourism and resort complex. Project objective: Investing in construction and exploitation of the ecological complex, folk entertainment combined with local cultural activities.

- Project scale: Total construction floor area: 67,500 m<sup>2</sup>. Project operation period: 50 years from the date of issuance of the investment policy decision.

(3) On December 4, 2018, the People's Committee of Go Cong Dong District issued Decision No. 2780/QD/-UBND on approving the compensation, support and resettlement funding plan to implement the Soai Rap Oil and Gas Depot project.

(4) According to investment policy decision No. 2149/QD-UBND dated September 5, 2018 of An Giang Provincial People's Committee. Investment project: Organic rice production complex and Agricultural product storage cluster. Project implementation location: Luong An Tra commune, Tri Ton district, An Giang province. Estimated usable area 650,000 m<sup>2</sup>.

(5) According to investment certificate No. 64121000427 dated March 15, 2012 of Hau Giang Provincial People's Committee. Investment project: Specialized port, petroleum storage, lubricant factory, liquefied gas factory, and bio-fuel processing factory in Mai Dam town, Chau Thanh district. Project implementation location: Phu Thanh Hamlet, Mai Dam town, Chau Thanh district, Hau Giang province. Estimated usage area: 11.1 ha.

(6) According to investment policy decision No. 2150/QD-UBND dated September 5, 2018 of An Giang Provincial People's Committee. Investment project: E5 and E10 biofuel production plant. Project implementation location: Hoa Phu hamlet, Dinh Thanh commune, Thoai Son district, An Giang province. Estimated usable area 34,600 m<sup>2</sup>.

(7) According to investment policy decision No. 2075/QD-UBND dated September 5, 2018 of Tra Vinh Provincial People's Committee. Investment project: Petroleum transit warehouse, bio-fuel blending plant, gas filling station. Project implementation location: at Xoai Rum Hamlet, Kim Son Commune, Tra Cu District, Tra Vinh Province. Estimated usable area: 49,000 m<sup>2</sup>.

(8) Compensation, support and resettlement for the investment project of the Petroleum Transit Depot.

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12. TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Unit: VND Total
<b>Historical cost</b>						
Opening balance	689.522.222.269	854.623.354.410	335.829.085.260	6.775.981.762	1.932.515.062	1.888.683.158.763
- Purchases						-
- Completed investment	-					-
- Liquidation			(5.867.945.910)			(5.867.945.910)
<b>Closing balance</b>	<b>689.522.222.269</b>	<b>854.623.354.410</b>	<b>329.961.139.350</b>	<b>6.775.981.762</b>	<b>1.932.515.062</b>	<b>1.882.815.212.853</b>
<b>Accumulated depreciation</b>						
Opening balance	236.660.110.777	316.747.658.650	254.310.770.856	6.179.318.926	1.770.418.288	815.668.277.497
- Depreciation	7.358.592.743	16.457.281.158	14.563.189.911	9.875.001	37.500.000	38.426.438.813
- Liquidation			(2.435.945.535)			(2.435.945.535)
<b>Closing balance</b>	<b>244.018.703.520</b>	<b>333.204.939.808</b>	<b>266.438.015.232</b>	<b>6.189.193.927</b>	<b>1.807.918.288</b>	<b>851.658.770.775</b>
<b>Remaining value</b>						
Opening of the year	452.862.111.492	537.875.695.760	81.518.314.404	596.662.836	162.096.774	1.073.014.881.266
<b>Closing of the year</b>	<b>445.503.518.749</b>	<b>521.418.414.602</b>	<b>63.523.124.118</b>	<b>586.787.835</b>	<b>124.596.774</b>	<b>1.031.156.442.078</b>



13. INTANGIBLE FIXED ASSETS

	Land use right	Unit: VND Total
<b>Historical cost</b>		
Opening balance	844.306.739.410	844.306.739.410
- Increase in the year	-	-
- Liquidation	-	-
<b>Closing balance</b>	<b>844.306.739.410</b>	<b>844.306.739.410</b>
<b>Accumulated amortization</b>		
Opening balance	135.497.057.848	135.497.057.848
- Depreciation	12.486.873.090	12.486.873.090
- Liquidation	-	-
<b>Closing balance</b>	<b>147.983.930.938</b>	<b>147.983.930.938</b>
<b>Remaining value</b>		
Opening of the year	708.809.681.562	708.809.681.562
<b>Closing of the year</b>	<b>696.322.808.472</b>	<b>696.322.808.472</b>

14. INVESTMENT PROPERTIES

	30/09/2025	Unit: VND 31/12/2024
<b>Historical cost</b>	<b>481.576.120.000</b>	<b>481.576.120.000</b>
- Land use right	481.576.120.000	481.576.120.000
<b>Accumulated amortization</b>	-	-
<b>Remaining value</b>	<b>481.576.120.000</b>	<b>481.576.120.000</b>
- Land use right	481.576.120.000	481.576.120.000

Investment properties includes 28 land use rights in Chau Thanh district, Hau Giang province, area: 44,728.9 m<sup>2</sup>. Belonging to the project: Investment project of the Central Operation Area of Song Hau Industrial Park, Chau Thanh district; held by the Company for the purpose of waiting for price increase. The Board of Directors assessed that this property at the end of the accounting period did not decrease in value, so the Company did not make any provision.

15. PREPAID EXPENSES	30/06/2025	31/12/2024
	VND	VND
<b>a. Short-term</b>	<b>182,138,935</b>	<b>221,581,390</b>
- Tools and instruments	-	56,185,765
- Insurance costs	-	111,327,272
- Others	182,138,935	54,068,353
<b>b. Long-term</b>	<b>228,319,677,442</b>	<b>232,264,053,574</b>
- Tools and instruments	-	-
- Land rental costs (*)	209,832,476,850	210,994,649,771
- Repair costs	13,164,572,724	14,778,420,599
- Others	5,322,627,868	6,490,983,204
<b>Total</b>	<b>228,501,816,377</b>	<b>232,485,634,964</b>

(\*) Mainly:

Land rental expenses of Can Tho Industrial Park Infrastructure Construction Company Limited at Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City according to Land Sublease Contract No. 04/HD/TLĐ.KCN dated June 12, 2014. Lease purpose: petroleum business. Lease term: 34 years.

Land rental expenses of Tien Giang Provincial People's Committee at Vam Lang Town, Go Cong Dong District, Tien Giang Province according to Land Lease Contract No. 5884a/HDTD dated December 25, 2020. Lease purpose: Petroleum business, Lease term: 40 years.

Land rental fee of Hau Giang Provincial People's Committee in Mai Dam Town according to Land Lease Decision No. 1000/QĐ-UBND of Hau Giang Provincial People's Committee dated June 28, 2019. Lease purpose: Construction of a specialized port project, petroleum storage, lubricant factory, liquefied gas factory and bio-fuel processing factory. Lease term: 50 years.



16. BORROWINGS AND FINANCE LEASE LIABILITIES

Unit: VND

	30/09/2025		In the year		31/12/2024	
	Value	Credit worthiness	Increase	Decrease	Value	Credit worthiness
<b>a. Short-term</b>	<b>5.528.033.847.178</b>	<b>5.528.033.847.178</b>	<b>59.616.676.357</b>	<b>2.861.075.783</b>	<b>5.471.278.246.604</b>	<b>5.471.278.246.604</b>
<b>Short term loan</b>	<b>5.528.033.847.178</b>	<b>5.528.033.847.178</b>	<b>59.616.676.357</b>	<b>2.861.075.783</b>	<b>5.471.278.246.604</b>	<b>5.471.278.246.604</b>
Joint stock Commercial Bank for Investment and Development of Viet Nam - SGD 2	3.672.968.170.991	3.672.968.170.991	59.000.000.000	1.265.075.613	3.615.233.246.604	3.615.233.246.604
Vietnam Bank for Agriculture and Rural Development - Sai Gon branch	1.500.705.000.000	1.500.705.000.000		1.380.000.000	1.502.085.000.000	1.502.085.000.000
Vietnam Bank for Agriculture and Rural Development- Soc Trang Branch	199.825.676.187	199.825.676.187	41.676.357	216.000.170	200.000.000.000	200.000.000.000
Saigon Thuong Tin Commercial Joint Stock Bank - Tien Giang Branch	50.000.000.000	50.000.000.000			50.000.000.000	50.000.000.000
Hau Giang Urban Investment and Agricultural Development Joint Stock Company	73.660.000.000	73.660.000.000			73.660.000.000	73.660.000.000
Personal loan	30.875.000.000	30.875.000.000	575.000.000		30.300.000.000	30.300.000.000



# 16. BORROWINGS AND FINANCE LEASE

<b>b. Long-term</b>	<b>1.412.956.225.462</b>	<b>1.412.956.225.462</b>	-	-	<b>1.412.956.225.462</b>	<b>1.412.956.225.462</b>
Joint stock Commercial Bank for Investment and Development of Viet Nam - SGD 2	654.449.225.462	654.449.225.462	-	-	654.449.225.462	654.449.225.462
<b>Bonds issued</b>	<b>758.507.000.000</b>	<b>758.507.000.000</b>	-	-	<b>758.507.000.000</b>	<b>758.507.000.000</b>
Issued by face value	758.507.000.000	758.507.000.000	-	-	758.507.000.000	758.507.000.000
- Bond PSHH224002	358.507.000.000	358.507.000.000			358.507.000.000	358.507.000.000
- Bond PSHH224003	400.000.000.000	400.000.000.000			400.000.000.000	400.000.000.000
<b>Total</b>	<b>6.940.990.072.640</b>	<b>6.940.990.072.640</b>	<b>59.616.676.357</b>	<b>2.861.075.783</b>	<b>6.884.234.472.066</b>	<b>6.884.234.472.066</b>

c. Related parties  
(Details in Appendix 35)

# 17. BONDS ISSUED

	30/09/2025			31/12/2024		
	Value VND	Interest rate %	Period Months	Value VND	Interest rate %	Period Months
<b>BONDS ISSUED</b>						
<b>Type of issue at par value</b>	<b>758.507.000.000</b>			<b>758.507.000.000</b>		
PSHH224002 Bond	358.507.000.000	11,5 - 11,7	24	358.507.000.000	11,5 - 11,7	24
- Par value	358.507.000.000			358.507.000.000		
- Issuance costs	-			-		
PSHH224003 Bond	400.000.000.000	10 - 10,2	24	400.000.000.000	10 - 10,2	24
- Par value	400.000.000.000			400.000.000.000		
- Issuance costs	-			-		
<b>Total</b>	<b>758.507.000.000</b>			<b>758.507.000.000</b>		

**18. TRADE PAYABLES**

	30/09/2025		31/12/2024	
	Value	Amount payable	Value	Amount payable
<b>a. Short-term</b>	<b>54.811.064.532</b>	<b>54.811.064.532</b>	<b>53.219.644.223</b>	<b>53.219.644.223</b>
Mien Tay Construction Trading Service Company Limited	4.975.670.320	4.975.670.320	4.975.670.320	4.975.670.320
SOLEUM ENERGY PTE LTD.	4.882.000.000	4.882.000.000	4.882.000.000	4.882.000.000
Others	44.953.394.212	44.953.394.212	43.361.973.903	43.361.973.903
<b>b. Long-term</b>	<b>438.899.990.219</b>	<b>438.899.990.219</b>	<b>437.823.942.972</b>	<b>437.823.942.972</b>
Trafigura PTE ltd.	-	-	-	-
Others	438.899.990.219	438.899.990.219	437.823.942.972	437.823.942.972
<b>Total</b>	<b>493.711.054.751</b>	<b>493.711.054.751</b>	<b>491.043.587.195</b>	<b>491.043.587.195</b>

**c. Related parties**

(Details in Appendix 35)

**19. ADVANCES FROM CUSTOMER**

	30/09/2025	31/12/2024
	VND	VND
<b>a. Short-term</b>	<b>118.480.226.300</b>	<b>121.250.922.335</b>
An Thinh Phat Petroleum Trading Services Company Limited	34.496.000.000	34.496.000.000
Can Gio Service And Trading Joint Stock Company	18.014.110.230	18.014.110.230
Others	65.970.116.070	68.740.812.105
<b>Total</b>	<b>118.480.226.300</b>	<b>121.250.922.335</b>

20. Taxes and amounts payable to the State

	Opening balance receivables	Payable at opening balance	Amount payables in the period	Amount paid in the period	Closing balance receivables	Unit: VND Closing balance payables
Value added tax	-	248.393.343.340		2.410.584	-	248.390.932.756
Special consumption tax	-	186.172.033.341		-		186.172.033.341
Corporate income tax	-	31.526.871.648	95.634.754	95.634.754	-	31.526.871.648
Personal income tax	-	4.570.692.360	- 81.392.911	1.217.426		4.488.082.023
Land tax and rent fee	-	271.964.204	-	-		271.964.204
Natural resource tax	-	779.920.315.449	253.650	67.253.650		779.853.315.449
Other taxes	-	-	68.000.000	13.000.000		55.000.000
Fees, charges and other payables	22.059.162	-	8.113.000	11.113.000	25.059.162	-
<b>Total</b>	<b>22.059.162</b>	<b>1.250.855.220.342</b>	<b>90.608.493</b>	<b>190.629.414</b>	<b>25.059.162</b>	<b>1.250.758.199.421</b>

The tax finalization of the Company will be subject to examination by the tax authorities. Because the application of tax laws and regulations to many different types of transactions can be explained in various ways. The amount which is presented in the Financial statements may be changed based on the decision of Tax authorities.



21. ACCRUED EXPENSES	30/09/2025	31/12/2024
	VND	VND
<b>a. Short-term</b>	<b>1.217.535.061.128</b>	<b>855.183.871.888</b>
- Interest	1.215.788.422.468	853.437.233.228
- Insurance costs	1.746.638.660	1.746.638.660
<b>b. Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1.217.535.061.128</b>	<b>855.183.871.888</b>
 <b>22. OTHER PAYABLES</b>	 <b>30/09/2025</b>	 <b>31/12/2024</b>
	VND	VND
<b>a. Short-term</b>	<b>102.604.646.723</b>	<b>228.520.479.541</b>
Surplus of assets awaiting resolution	1.216.828.925	1.216.828.925
Union fee	73.287.820	48.120.860
Social insurance	4.017.730.803	2.312.570.958
Health insurance	244.086.550	279.289.810
Unemployment insurance	246.137.819	149.032.399
Others	96.806.574.806	224.514.636.589
<b>b. Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>102.604.646.723</b>	<b>228.520.479.541</b>
 <b>c. Related parties</b> (Details in Appendix 35)		

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**a. Owner's equity fluctuation table**

23. OWNERS' EQUITY						Unit: VND
a. Owner's equity fluctuation table						
	Owner's equity	Surplus equity	Treasury Stock	Non-controlling shareholder interests	Undistributed profit after tax	Total
Opening balance of prior year	1.261.967.800.000	158.438.176	(461.569.400)	72.546.211.261	257.257.026.834	1.591.467.906.871
- Profit/(loss) in the previous year	-	-	-	(19.473.417.548)	(770.357.422.036)	(789.830.839.584)
- Profit distribution	-	-	-	-	-	-
- Other increase	-	-	-	-	-	-
- Dividends	-	-	-	-	-	-
Opening balance this year	1.261.967.800.000	158.438.176	(461.569.400)	53.072.793.713	(513.100.395.202)	801.637.067.287
- Profit/(loss) in the this year	-	-	-	(5.458.309.466)	(467.489.310.775)	(472.947.620.241)
- Other increase	-	-	-	-	-	-
- Appropriate funds	-	-	-	-	-	-
- Tăng khác	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Closing balance this year	1.261.967.800.000	158.438.176	(461.569.400)	47.614.484.247	(980.589.705.977)	328.689.447.046



b. Details of owner's capital contribution	30/09/2025	Ratio	31/12/2024	Ratio
	VND	%	VND	%
Mai Van Huy	546.060.000.000	43,3%	546.060.000.000	43,3%
Others	715.907.800.000	56,7%	715.907.800.000	56,7%
<b>Total</b>	<b>1.261.967.800.000</b>	<b>100%</b>	<b>1.261.967.800.000</b>	<b>100%</b>

c. Capital transactions with owners and distribution of dividends and profits

	Current period VND	Previous period VND
Owner's investment capital		
- Opening capital	1.261.967.800.000	1.261.967.800.000
- Closing capital	1.261.967.800.000	1.261.967.800.000

d. Shares

	30/09/2025	31/12/2024
Issued shares	126.196.780	126.196.780
Number of shares outstanding	126.196.780	126.196.780
- Ordinary shares	126.196.780	126.196.780
- Number of shares repurchased (treasury shares)	27.000	27.000
+ Common shares	27.000	27.000
Number of shares outstanding	126.169.780	126.169.780
- Ordinary shares	126.169.780	126.169.780

\* Par value of outstanding shares: 10,000 VND/share

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Previous period VND
- Revenue from goods and service	15.183.971.467	644.846.023.227
<b>Total</b>	<b>15.183.971.467</b>	<b>644.846.023.227</b>

25. COST OF GOODS SOLD

	Current period VND	Previous period VND
- Cost of goods and finished goods sold	19.876.723.562	679.678.970.958
- Heat loss, transportation		4.607.797.310
<b>Total</b>	<b>19.876.723.562</b>	<b>684.286.768.268</b>

26. FINANCIAL REVENUE

	Current period VND	Previous period VND
- Interest on deposit and loan	482.134.804	10.898.218.659
- Others	-	401.357.821
<b>Total</b>	<b>482.134.804</b>	<b>11.299.576.480</b>

27. FINANCIAL EXPENSES

	Current period VND	Previous period VND
- Interest	370.367.744.635	324.760.540.583
- Exchange rate difference		10.304.082.635
- Bond interest		13.216.826.129
<b>Total</b>	<b>370.367.744.635</b>	<b>348.281.449.347</b>

28. OTHER INCOME

	Current period VND	Previous period VND
- Others	765.837	2.476.709.213
<b>Total</b>	<b>765.837</b>	<b>2.476.709.213</b>

29. OTHER EXPENSES

	Current period VND	Previous period VND
- Liquidation of fixed assets	5.180.885.288	-
- Others	9.918.474.639	24.780.992.900
<b>Total</b>	<b>15.099.359.927</b>	<b>24.780.992.900</b>

30. SELLING EXPENSES

	Current period VND	Previous period VND
- Selling expenses	63.125.795.370	84.455.278.303
<b>Total</b>	<b>63.125.795.370</b>	<b>84.455.278.303</b>



**31. GENERAL AND ADMINISTRATIVE EXPENSES**

	Current period VND	Previous period VND
- General and administrative expenses	7.694.723.915	19.988.053.414
<b>Total</b>	<b>7.694.723.915</b>	<b>19.988.053.414</b>

**32. CURRENT CORPORATE INCOME TAX**

	Current period VND	Previous period VND
Current corporate income tax expense	-	-

**35. RELATED PARTIES TRANSACTIONS**

**a. Detail of related parties**

Related parties	Relationship
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading Joint Stock Company	Associated Company
Chogao Commercial Joint Stock Company	Associated Company
Dong Phu Nam Song Hau Urban Development and Investment Company Limited	With the company president
Hau Giang Urban Investment and Agricultural Development Joint Stock Company	Nam Song Hau is a shareholder.
Mai Van Huy	Chairman of the Board
Mai Van Chanh	Chairman of the Board of Directors' younger brother
Pham Quoc Nam	Deputy General Manager
Bui Van Ninh	Chief Accountant
Phan Van Quang	Deputy General Manager
Mai Van Thanh	Board Member
Vo Bich Tram	Board Member
Vo Thi Bong	Supervisor



b. Balance at the end of the financial year	30/06/2025	31/12/2024
	VND	VND
<b>Receivables from customers</b>	<b>167,161,515,200</b>	<b>287,430,432,200</b>
Chogao Commercial Joint Stock Company	-	120,268,917,000
Dong Phu Nam Song Hau Urban Development and Investment Company Limited	345,260,000	345,260,000
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading Joint Stock Company	166,816,255,200	166,816,255,200
<b>Trade payables</b>	<b>67,009,846,916</b>	<b>67,268,621,249</b>
Dong Phu Nam Song Hau Urban Development and Investment Company Limited	30,934,544,848	30,934,544,848
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading Joint Stock Company	19,442,105,813	19,700,880,146
Hau Giang Urban Investment and Agricultural Development Joint Stock Company	16,633,196,255	16,633,196,255
<b>Borrowing</b>	<b>73,660,000,000</b>	<b>73,660,000,000</b>
Hau Giang Urban Investment and Agricultural Development Joint Stock Company	73,660,000,000	73,660,000,000
<b>Lending</b>	<b>8,103,096,167</b>	<b>8,100,096,167</b>
Dong Phu Nam Song Hau Urban Development and Investment Company Limited	8,103,096,167	8,100,096,167
<b>Other receivables</b>	<b>8,708,640,703</b>	<b>8,427,386,379</b>
Dong Phu Nam Song Hau Urban Development and Investment Company Limited	8,708,640,703	8,427,386,379
<b>Other payables</b>	<b>4,968,747,174</b>	<b>130,471,781,139</b>
Vo Bich Tram	3,772,703,424	2,991,046,639
Chogao Commercial Joint Stock Company	1,196,043,750	127,480,734,500
<b>Advance</b>	<b>18,074,947,764</b>	<b>33,452,157,086</b>
Vo Thi Bong	324,763,000	324,763,000
Mai Van Huy	9,889,501,932	14,292,846,387
Bui Van Ninh	581,211,000	561,211,000
Phan Van Quang	10,000,000	10,000,000
Vo Nhu Thao	3,640,985,916	3,598,685,916
Vo Bich Tram	3,628,485,916	14,664,650,783

The Board of Management commits that, during the year, the Company has no transactions with other related parties.

### 36. EVENTS ARISING AFTER THE END OF THE FISCAL YEAR

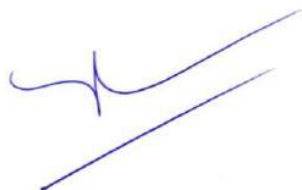
There have been no significant events occurring after the balance sheet date, which affected and would require adjustments or disclosures to be made in this consolidated financial Statements

Can Tho, October 29, 2025

Prepared by

Chief Accountant

Chairman of the Board of  
Directors



Vo Nhu Thao



Bui Van Ninh



Mai Van Huy

