

SEPARATE FINANCIAL STATEMENTS
Nam Song Hau Trading Investing Petroleum
Joint Stock Company
Quarter II of 2025



CONTENT

<u>Content</u>	<u>Pages</u>
Report of the Board of Directors	2 – 3
Audited Separate Financial Statements	
Separate Balance Sheet	4 – 6
Separate Income Statement	7 – 8
Separate Cash Flow Statement	9 – 10
Notes to the Separate Financial Statements	11 – 38



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 separate 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	Appointed from 29/05/2024
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	Appointed from 26/04/2024
Phan Van Quang	Vice General Director	
Pham Quoc Nam	Vice General Director	
Nguyen Viet Anh	Vice General Director	Appointed from 26/04/2024

Members of Board of Supervisor include:

Name

Vo Thi Bong
Pham Thi Ngoc Thuy
Nguyen Thi Thu Trang

Position

Head of Supervisory Board
Board Member
Board Member

Appointed from 29/05/2024
Appointed from 29/05/2024
Appointed from 30/06/2025



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

The Board of Directors is responsible for the 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 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 30/06/2025, income statement and 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, July 29, 2025

On behalf of the Board of Directors

Chairman of the Board



Mai Van Huy

SEPARATE BALANCE SHEET
As at June 30, 2025

				Unit: VND
ASSETS	Code	Notes	30/06/2025	31/12/2024
A - CURRENT ASSETS	100		5,596,791,880,787	5,672,826,254,769
I. Cash and cash equivalents	110	3	60,422,748,358	4,789,034,950
1. Cash	111		60,422,748,358	4,789,034,950
III. Short-term receivables	130		1,517,442,768,014	1,647,486,934,203
1. Short-term receivables from customers	131	5.a	1,189,208,257,068	1,313,717,031,068
2. Short-term advances to suppliers	132	6.a	151,339,862,445	150,768,118,928
3. Short-term loan receivables	135	7.a	13,154,796,761	13,171,164,203
4. Other receivables	136	8.a	187,364,760,060	193,455,528,324
5. Provision for doubtful debts (*)	137		(26,753,143,611)	(26,753,143,611)
6. Shortage of assets awaiting resolution"	139		3,128,235,291	3,128,235,291
IV. Inventories	140	10	4,018,698,437,469	4,020,345,753,469
1. Inventories	141		4,018,698,437,469	4,020,345,753,469
2. Provision for inventories (*)	149		-	-
V. Other current assets	150		227,926,946	204,532,147
1. Short-term prepaid expenses	151	15.a	165,089,692	204,532,147
2. Deductible VAT	152		62,837,254	-

SEPARATE BALANCE SHEET

As at June 30, 2025

(Continued)

Unit: VND

31/12/2024

ASSETS	Code	Notes	30/06/2025	31/12/2024
B- NON-CURRENT ASSETS	200		4,698,926,539,977	4,752,605,170,297
I. Long-term receivables	210		13,273,586,516	13,277,586,516
1. Long-term loans receivable	215	7.b	13,273,586,516	13,277,586,516
2. Long-term allowance for doubtful debts (*)	219		-	-
II. Fixed assets	220		1,519,471,903,684	1,565,368,445,997
1. Tangible fixed assets	221	12	876,445,581,139	914,017,541,392
- Cost	222		1,627,666,266,142	1,633,534,212,052
- Accumulated depreciation (*)	223		(751,220,685,003)	(719,516,670,660)
2. Intangible fixed assets	227	13	643,026,322,545	651,350,904,605
- Cost	228		786,847,962,453	786,847,962,453
- Accumulated amortisation(*)	229		(143,821,639,908)	(135,497,057,848)
III. Investment properties	230	14	481,576,120,000	481,576,120,000
- Cost	231		481,576,120,000	481,576,120,000
- Accumulated amortisation(*)	232		-	-
IV. Long-term assets in progress	240	11	1,898,965,694,488	1,897,889,351,096
1. Long-term work in progress	241		-	-
2. Construction in progress	242		1,898,965,694,488	1,897,889,351,096
V. Long-term financial investments	250	4	558,377,685,624	563,573,181,302
1. Investments in subsidiaries	251		361,338,175,666	361,349,543,108
2. Investment in joint ventures, associates	252		277,021,686,280	277,021,686,280
3. Equity investments in other entities	253		35,033,557,948	34,930,776,668
4. Provision for long-term financial investment (*)	254		(117,015,734,270)	(111,728,824,754)
5. Held-to-maturity investments	255		2,000,000,000	2,000,000,000
VI. Other long-term assets	260		227,261,549,665	230,920,485,386
1. Long-term prepaid expenses	261	15.b	227,261,549,665	230,920,485,386
TOTAL ASSETS	270		10,295,718,420,764	10,425,431,425,066

SEPARATE BALANCE SHEET

As at June 30, 2025

(Continued)

Unit: VND

31/12/2024

RESOURCES	Code	Notes	30/06/2025	31/12/2024
C- LIABILITIES	300		9,888,634,333,666	9,712,688,549,228
I. Short-term liabilities	310		7,970,229,982,810	7,800,250,039,909
1. Trade payables	311	18.a	121,723,566,939	120,256,001,663
2. Advances from customer	312	19.a	82,916,814,483	87,584,054,483
3. Tax and other payables to State budget	313	20.a	1,198,065,682,710	1,198,094,401,010
4. Payables to employees	314		18,736,507,134	18,921,071,688
5. Short-term accrued expenses	315	21.a	1,048,837,924,911	824,598,924,419
6. Other Short-term payables	319	22.a	77,603,936,850	184,421,744,235
7. Borrowings and Financial obligations	320	16.a	5,366,336,207,178	5,310,395,606,604
8. Price stabilization fund	323		56,009,342,605	55,978,235,807
II. Long-term liabilities	330		1,918,404,350,856	1,912,438,509,319
1. Long-term trade payables	331	18.b	438,899,990,219	437,823,942,972
2. Other long-term payables	337	22.b	66,548,135,175	61,658,340,885
3. Long-term borrowings and finance lease liabil	338	16.b	1,412,956,225,462	1,412,956,225,462
D-OWNERS' EQUITY	400		407,084,087,098	712,742,875,838
I. Owners' equity	410	23	407,084,087,098	712,742,875,838
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		(854,580,581,678)	(548,921,792,938)
- Retained earning accumulated to the prior year end	421a		(548,921,792,938)	213,247,940,170
- Retained earning of the current year	421b		(305,658,788,740)	(762,169,733,108)
TOTAL RESOURCES	440		10,295,718,420,764	10,425,431,425,066

Can Tho, July 29, 2025

Prepared by

Chief Accountant

Chairman of the Board of
Directors

Vo Nhu Thao

Bui Van Ninh



Mai Van Huy

INCOME STATEMENT

For the period from January 1, 2025 to June 30, 2025

ITEMS	Code	Notes	Quarter II of 2025	Quarter II 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	-	3,015,451,786	-	258,342,642,728
2. Deductions	02		-	12,807,311,208	-	12,807,311,208
3. Net revenue from goods sold and service rendered (10 = 01 - 02)	10		-	(9,791,859,422)	-	245,535,331,520
4. Cost of goods sold and services rendered	11	25	-	45,065,551,935	-	270,058,326,128
5. Gross profit from goods sold and services renders (20 = 10 - 11)	20		-	(54,857,411,357)	-	(24,522,994,608)
6. Financial income	21	26	160,706,098	1,445,361,915	319,643,814	1,930,712,766
7. Financial expenses	22	27	127,365,567,686	235,961,597,929	243,706,708,371	248,160,444,160
- In which: Interest expense	23		122,078,658,170	223,931,990,126	238,419,798,855	233,261,528,971
8. Selling expenses	24	30	23,528,823,802	24,329,539,035	48,594,595,102	53,414,220,542
9. General and administrative expenses	25	31	3,283,444,853	5,380,971,242	6,446,971,393	11,742,856,733
10. Net profit from operating activities {30 = 20 + (21 - 22) - (24 + 25)}	30		(154,017,130,243)	(319,084,157,648)	(298,428,631,052)	(335,909,803,277)
11. Other income	31	28	-	105,548,602	-	2,422,140,050
12. Other expenses	32	29	2,049,272,400	1,244,095,671	7,230,157,688	2,456,694,874
13. Other profits (40 = 31-32)	40		(2,049,272,400)	(1,138,547,069)	(7,230,157,688)	(34,554,824)
14. Profits/ (loss) before tax (50 = 30 + 40)	50		(156,066,402,643)	(320,222,704,717)	(305,658,788,740)	(335,944,358,101)

15. Current corporate income tax expenses	51	32	-	-	-	-
16. Deferred corporate tax expenses	52		-	-	-	-
17. Profits/ (loss) after tax	60		(156,066,402,643)	(320,222,704,717)	(305,658,788,740)	(335,944,358,101)
(60 = 50 - 51 - 52)						

Can Tho, July 29, 2025

Prepared by



Vo Nhu Thao

Chief Accountant



Bui Van Ninh

Chairman of the Board of Directors



Mai Van Huy

SEPARATE CASH FLOW STATEMENT
Indirect method
For the period from January 1, 2025 to June 30, 2025

Unit: VND

ITEMS	Code	Current period	Previous period
I. Cash flows from operating activities			
1. Profit before tax	01	(305,658,788,740)	(335,944,358,101)
2. Adjustments for:		285,841,243,481	281,851,940,977
- Depreciation of fixed assets	02	42,464,541,938	49,325,035,335
- Provision	03	5,286,909,516	-
- (Gain)/ loss from investing activities	05	(319,643,814)	(734,669,016)
- Interest expense	06	238,419,798,855	233,261,528,971
- Others	07	(10,363,014)	45,687
3. Operating profits before movements in working capital	08	(19,817,545,259)	(54,092,417,124)
- (Increase)/ decrease in receivables	09	133,265,411,756	(85,149,013,765)
- (Increase)/ decrease in inventories	10	1,647,316,000	(137,614,265,567)
- Increase/ (decrease) in accounts payable (not including accrued interest and CIT payable)	11	(118,443,185,439)	(872,135,251,865)
- (Increase)/ decrease in prepaid expenses	12	3,698,378,176	6,226,078,901
- (Increase) / decrease in trading securities	13	-	-
- Interest paid	14	(2,536,350)	(8,810,414,595)
- Corporate income tax paid	15	-	-
Net cash flow from operating activities	20	347,838,884	(1,151,575,284,015)
II. Cash flow from investing activities			
1. Cash paid for purchase or construction of fixed assets and other long-term assets	21	(538,171,696)	(18,726,444,222)
2. Proceeds from the liquidation, sale of fixed assets and	22	-	-
3. Payments for lending and buying debt instruments of other units	23	(344,784,330)	(246,263,511)
4. Money recovered from lending, reselling debt instruments of other units	24	-	400,000,000
5. Cash paid on capital contribution to other entities	25	(91,413,838)	(1,427,240,957)
6. Cash received from capital contribution to other	26	-	-
7. Proceeds from loan interests, dividends and shared	27	319,643,814	734,669,016
Net cash flow from investing activities	30	(654,726,050)	(19,265,279,674)

SEPARATE CASH FLOW STATEMENT
(Continued)

For the period from January 1, 2025 to June 30, 2025

Unit: VND

ITEMS	Code	Current period	Previous period
III. Cash flow from financing activities			
3. Proceeds from borrowing	33	59,041,676,357	1,214,468,385,000
4. Principal repayments	34	(3,101,075,783)	(59,459,953,514)
Net cash flows from financing activities	40	55,940,600,574	1,155,008,431,486
Net cash flows in the year	50	55,633,713,408	(15,832,132,203)
Cash and cash equivalents - opening balance	60	4,789,034,950	20,192,253,036
Impact of foreign exchange differences	61	-	
Cash and cash equivalents - closing balance	70	60,422,748,358	4,360,120,833

Can Tho, July 29, 2025

Prepared by

Chief Accountant

Chairman of the Board of
Directors



Vo Nhu Thao



Bui Van Ninh



Mai Van Huy

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter II of 2025

1. OPERATION CHARACTERISTICS OF THE BUSINESS

Form of ownership

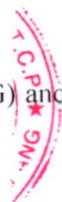
Nam Song Hau Trading Investing Petroleum Joint Stock Company, formerly Nam Song Hau Trading Investing Petroleum Joint Stock Company operates under the Certificate of Business Registration No. 6300177249 issued by the Department of Planning and Investment of Hau Giang Province for the first time on February 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 June 30, 2025, the Company has 25 dependent accounting branches, 05 subsidiaries, of which 03 are wholly owned subsidiaries and 02 joint ventures.

Details of subsidiaries and joint ventures are presented in note 04.

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: Bank deposits with term (including treasury bills, promissory notes), bonds, and preference shares that the issuer is required to buy back. At a certain point in the future, loans, ... are held to maturity for the purpose of earning periodical interest and other held-to-maturity investments.

The carrying amount of investments in subsidiaries, joint ventures and associates is measured at cost.

The carrying amount of investments in equity instruments of another entity that does not have control, joint control or significant influence over the investee are measured at cost if a cash investment or revaluation price if it is an investment in a non-monetary asset.

Dividends received in shares are recorded only the number of shares received, not the increase in investment value and financial income.

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 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.

2.24 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.



3. CASH AND CASH EQUIVALENTS

	30/06/2025	31/12/2024
	VND	VND
Cash on hand	1,958,545,009	4,152,315,535
Cash in bank	58,464,203,349	636,719,415
Total	60,422,748,358	4,789,034,950

Unit: VND

4. FINANCIAL INVESTMENTS

a. Held-to-maturity investment

	30/06/2025		31/12/2024	
	Cost	Provision	Cost	Provision
Long-term	2,000,000,000	-	2,000,000,000	-
Bonds of Vietnam Bank for Agriculture and Rural	2,000,000,000	-	2,000,000,000	-
Total	2,000,000,000	-	2,000,000,000	-

Unit: VND

4. FINANCIAL INVESTMENTS

(Continued)

b. Investing in other entities

Investing in other entities

Nam Song Hau Tourist Hotel

Petroleum Tourism Company

Nam Viet Cai Rang Condensate

Processing Joint Stock Company

Thuan Tien Petro Commercial Joint
Stock Company

Nam Song Hau Soc Trang Petroleum
Trading Company Limited

Nam Song Hau Tri Ton Organic Rice
and Agricultural Products Production
Joint Stock Company

Investing in joint ventures, associates

Nam Song Hau Go Cong Bonded
Warehouse And Petroleum Trading

Chogao Commercial Joint Stock

Investing in other entities

Song Hong International Petroleum
Transport Trading Joint Stock
Company Can Tho

Hau Giang Urban Investment and
Agricultural Development Joint

Total

	30/06/2025			31/12/2024		
	Original price	Par value	Provision	Original price	Par value	Provision
	361,338,175,666	-	(92,045,491,224)	361,349,543,108	-	(86,758,581,708)
Nam Song Hau Tourist Hotel	53,611,347,118	(*)	(12,776,085,709)	53,611,347,118	(*)	(12,776,085,709)
Petroleum Tourism Company	130,348,028,000	(*)	(25,642,651,569)	130,348,028,000	(*)	(22,129,215,424)
Nam Viet Cai Rang Condensate	89,010,411,081	(*)	(52,655,917,670)	89,010,411,081	(*)	(50,882,444,299)
Processing Joint Stock Company	50,000,000,000	(*)	-	50,000,000,000	(*)	-
Thuan Tien Petro Commercial Joint Stock Company	38,368,389,467	(*)	(970,836,276)	38,379,756,909	(*)	(970,836,276)
Nam Song Hau Soc Trang Petroleum Trading Company Limited	277,021,686,280	-	(24,908,136,293)	277,021,686,280	-	(24,908,136,293)
Nam Song Hau Tri Ton Organic Rice and Agricultural Products Production Joint Stock Company	259,310,773,652	(*)	(24,908,136,293)	259,310,773,652	(*)	(24,908,136,293)
Investing in joint ventures, associates	17,710,912,628	(*)	-	17,710,912,628	(*)	-
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading	35,033,557,948	-	(62,106,753)	34,930,776,668	-	(62,106,753)
Chogao Commercial Joint Stock	26,158,000	(*)		22,158,000	(*)	
Investing in other entities	35,007,399,948	(*)	(62,106,753)	34,908,618,668	(*)	(62,106,753)
Song Hong International Petroleum Transport Trading Joint Stock Company Can Tho	673,393,419,894		(117,015,734,270)	673,302,006,056		(111,728,824,754)
Hau Giang Urban Investment and Agricultural Development Joint						
Total						

(*) 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

Investment details Comapany name	Rate of control	Address	Main business activities
Nam Song Hau Tourist Hotel Petroleum Tourism Company Limited	100%	No. 86 Nguyen Thai Hoc, Tan An Ward, Ninh Kieu District, Can Tho City.	Hotel business, accommodation services.
Nam Viet Cai Rang Condensate Processing Joint Stock Company	71.10%	Hung Phu II Industrial Park, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	Production of refined petroleum products.
Thuan Tien Petro Commercial Joint Stock Company	80.70%	No. 207 Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province.	Trading and transporting petroleum and chemicals.
Nam Song Hau Soc Trang Petroleum Trading Company Limited	100%	Land plot number 18, Map sheet number 47, An Ninh hamlet, An Lac Thon town, Ke Sach district, Soc Trang	Trading and transporting petroleum and chemicals.
Nam Song Hau Tri Ton Organic Rice and Agricultural Products Production Joint Stock Company	100%	Ca Na Hamlet, Luong An Tra Commune, Tri Ton District, An Giang Province, Vietnam	Agriculture
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading Chogao Commercial Joint Stock Company	37.20%	Doi Ma Hamlet, Kieng Phuoc Commune, Go Cong Dong District, Tien Giang Province.	Petroleum business, retail of motor fuel
	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	9.42%	Dong My Hamlet, Nga Sau Town, Chau Thanh District, Hau Giang Province	Investment and construction of urban areas



5. CUSTOMER RECEIVABLE

	30/06/2025	31/12/2024
	VND	VND
a. Short-term	1,189,208,257,068	1,313,717,031,068
Long An Lubricant Manufacturing Joint Stock Company	378,880,265,120	378,880,265,120
Nam Song Hau Soc Trang Petroleum Trading Company Limited	52,376,437,018	52,376,437,018
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading Joint Stock Company	166,816,255,200	166,816,255,200
Thuan Tien Petro Commercial Joint Stock Company	327,348,130,630	327,348,130,630
Cho Gao Commercial Joint Stock Company	-	120,268,917,000
Others	263,787,169,100	268,027,026,100
Total	1,189,208,257,068	1,313,717,031,068

b. Related parties

(Details in Appendix 34)

6. PREPAID TO SUPPLIERS

	30/06/2025	31/12/2024
	VND	VND
Short-term	151,339,862,445	150,768,118,928
Dai Loc Petrochemical Technology Construction Joint Stock Comp.	3,876,930,800	3,876,930,800
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	69,949,069,477	69,377,325,960
Total	151,339,862,445	150,768,118,928

7. LOAN RECEIVABLES

Unit: VND

	30/06/2025		31/12/2024	
	Value	Provision	Value	Provision
a. Short-term	13,154,796,761	(12,156,543,323)	13,171,164,203	(12,156,543,323)
Petrovietnam Engineering Consultancy Joint Stock	4,000,000,000	(4,000,000,000)	4,000,000,000	(4,000,000,000)
Nam Song Hau Tourist Hotel Petroleum Tourism Company Limited	998,253,438	-	1,014,620,880	-
Others	8,156,543,323	(8,156,543,323)	8,156,543,323	(8,156,543,323)
b. Long-term	13,273,586,516	-	13,277,586,516	-
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	-
Total	26,428,383,277	(12,156,543,323)	26,448,750,719	(12,156,543,323)

c. Related parties

(Details in Appendix 34)

Unit: VND

8. OTHER RECEIVABLES

	30/06/2025		31/12/2024	
	Value	Provision	Value	Provision
a. Short-term	187,364,760,060	(2,273,532,594)	193,455,528,324	(2,273,532,594)
- Advance	62,489,549,317	-	68,361,819,478	-
- Mortgage, collaterals and deposits	4,829,830,000	-	4,829,830,000	-
- Other receivables	120,045,380,743	(2,273,532,594)	120,263,878,846	(2,273,532,594)
Total	187,364,760,060	(2,273,532,594)	193,455,528,324	(2,273,532,594)

b. Related parties

(Details in Appendix 34)

249-C
TY
ING MẠI
CỦ KHÍ
HẬU
T. HẬU

Unit: VND

9. BAD DEBTS

	30/06/2025		31/12/2024	
	Cost	Amount receivable	Cost	Amount receivable
Total amount receivables whether overdue or undue but having low recovering ability	26,753,143,611	-	26,753,143,611	-
Tran Ngoc Minh	1,500,000,000	-	1,500,000,000	-
Xuyen Viet Oil Travel And Transport Trading	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	10,476,073,298	-	10,476,073,298	-
Total	26,753,143,611	-	26,753,143,611	-

Unit: VND

10. INVENTORIES

	30/06/2025		31/12/2024	
	Cost	Provision	Cost	Provision
Material	185,529,759,619	-	187,177,075,619	-
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	1,874,755,804,513	-	1,874,755,804,513	-
Total	4,018,698,437,469	-	4,020,345,753,469	-

11. CONSTRUCTION IN PROGRESS

	30/06/2025	31/12/2024
	VND	VND
Construction in progress	1,898,965,694,488	1,897,889,351,096
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	857,477,732,641	857,477,732,641
Total	1,898,965,694,488	1,897,889,351,096

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 m². 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
- (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 66,666 m².
- (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 m².
- (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: 40,000 m².
- (8) Compensation, support and resettlement for the investment project of the Petroleum Transit Depot.

12. TANGIBLE FIXED ASSETS

					Unit: VND
Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Historical cost					
Opening balance	580,325,074,619	722,327,115,155	329,521,495,006	1,360,527,272	1,633,534,212,052
- Purchases			(5,867,945,910)		(5,867,945,910)
- Liquidation					
Closing balance	580,325,074,619	722,327,115,155	323,653,549,096	1,360,527,272	1,627,666,266,142
Accumulated depreciation					
Opening balance	211,603,000,795	257,578,860,145	248,974,282,448	1,360,527,272	719,516,670,660
- Depreciation	5,688,962,238	13,995,539,970	14,455,457,670		34,139,959,878
- Reclassify					
- Liquidation			(2,435,945,535)		(2,435,945,535)
Closing balance	217,291,963,033	271,574,400,115	260,993,794,583	1,360,527,272	751,220,685,003
Remaining value					
Opening of the year	368,722,073,824	464,748,255,010	80,547,212,558	-	914,017,541,392
Closing of the year	363,033,111,586	450,752,715,040	62,659,754,513	-	876,445,581,139

13. INTANGIBLE FIXED ASSETS

	Unit: VND	
	Land use right	Total
Historical cost		
Opening balance	786,847,962,453	786,847,962,453
- Increase in the year		-
- Liquidation		-
Closing balance	786,847,962,453	786,847,962,453
Accumulated amortization		
Opening balance	135,497,057,848	135,497,057,848
- Depreciation	8,324,582,060	8,324,582,060
- Liquidation		-
Closing balance	143,821,639,908	143,821,639,908
Remaining value		
Opening of the year	651,350,904,605	651,350,904,605
Closing of the year	643,026,322,545	643,026,322,545

14. INVESTMENT PROPERTIES

	Unit: VND	
	30/06/2025	31/12/2024
Historical cost	481,576,120,000	481,576,120,000
- Land use right	481,576,120,000	481,576,120,000
Accumulated amortization		
	481,576,120,000	481,576,120,000
Remaining value		
- Land use right	481,576,120,000	481,576,120,000

Investment property includes 28 land use rights in Chau Thanh district, Hau Giang province, area: 44,728.9 m².
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
a. Short-term	165,089,692	204,532,147
- Tools and instruments	-	56,185,765
- Insurance costs		111,327,272
- Others	165,089,692	37,019,110
b. Long-term	227,261,549,665	230,920,485,386
- Tools and instruments	-	-
- Land rental costs	209,732,476,850	210,808,820,242
- Repair costs	13,164,572,724	14,778,420,599
- Others	4,364,500,091	5,333,244,545
Total	227,426,639,357	231,125,017,533

Unit: VND

16. BORROWINGS AND FINANCE LEASE LIABILITIES

	30/06/2025		In the year		31/12/2024	
	Value	Credit worthiness	Increase	Decrease	Value	Credit worthiness
a. Short-term	5,366,336,207,178	5,366,336,207,178	59,041,676,357	3,101,075,783	5,310,395,606,604	5,310,395,606,604
Short term loan	5,366,336,207,178	5,366,336,207,178	59,041,676,357	3,101,075,783	5,310,395,606,604	5,310,395,606,604
JOINT STOCK COMMERCIAL BANK FOR Investment and Development of Viet Nam - SCD 2	3,672,968,170,821	3,672,968,170,821	59,000,000,000	1,265,075,783	3,615,233,246,604	3,615,233,246,604
Vietnam Bank for Agriculture and Rural Development - Sai Gon branch	1,301,705,000,000	1,301,705,000,000	-	1,380,000,000	1,303,085,000,000	1,303,085,000,000
NAM SONG HAU SOC TRANG Petroleum Trading Company Limited	220,063,036,357	220,063,036,357	41,676,357	456,000,000	220,477,360,000	220,477,360,000
Thuan Tien Petro Commercial Joint Stock Company	97,940,000,000	97,940,000,000	-	-	97,940,000,000	97,940,000,000
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

16. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

b. Long-term	1,412,956,225,462	1,412,956,225,462	-	-	1,412,956,225,462	1,412,956,225,462
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
Bonds issued	758,507,000,000	758,507,000,000	-	-	758,507,000,000	758,507,000,000
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
Total	6,779,292,432,640	6,779,292,432,640	59,041,676,357	3,101,075,783	6,723,351,832,066	6,723,351,832,066

c. Related parties

(Details in Appendix 34)

17. BONDS ISSUED

	30/06/2025			31/12/2024		
	Value VND	Interest rate %	Period Months	Value VND	Interest rate %	Period Months
BONDS ISSUED						
Type of issue at par value	758,507,000,000			758,507,000,000		
- Issuance costs						
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						
Total	758,507,000,000			758,507,000,000		

18. TRADE PAYABLES

	30/06/2025		31/12/2024	
	Value	Amount payable	Value	Amount payable
a. Short-term	121,723,566,939	121,723,566,939	120,256,001,663	120,256,001,663
Mien Tay Construction	4,975,670,320	4,975,670,320	4,975,670,320	4,975,670,320
Trading Service Company				
Limited				
SOLEUM ENERGY PTE	4,882,000,000	4,882,000,000	4,882,000,000	4,882,000,000
LTD.				
Others	111,865,896,619	111,865,896,619	110,398,331,343	110,398,331,343
b. Long-term	438,899,990,219	438,899,990,219	437,823,942,972	437,823,942,972
Others	438,899,990,219	438,899,990,219	437,823,942,972	437,823,942,972
Total	560,623,557,158	560,623,557,158	558,079,944,635	558,079,944,635

c. Related parties

(Details in Appendix 34)

19. ADVANCES FROM CUSTOMER

	30/06/2025	31/12/2024
	VND	VND
a. Short-term	82,916,814,483	87,584,054,483
An Thinh Phat Petroleum Trading Services Company Limited	34,496,000,000	34,496,000,000
Can Gio Service And Trading Joint Stock Company	17,514,110,230	17,514,110,230
Me Kong Fuel Trading Corporation	-	-
Dong Do Fuel Import Export Joint Stock Company	-	-
Others	30,906,704,253	35,573,944,253
b. Long-term	-	-
Total	82,916,814,483	87,584,054,483

c. Related parties

(Details in Appendix 34)

20. TAX AND OTHER PAYABLES TO STATE BUDGET					Unit: VND
	Payable at opening balance	Payable for the year	Paid in the year	Payable at closing balance	
Value added tax	247,598,451,412	(16,718,300)		247,581,733,112	
Special consumption tax	186,172,033,341		-	186,172,033,341	
Corporate income tax	31,431,236,894	-	-	31,431,236,894	
Personal income tax	4,570,692,360		-	4,570,692,360	
Land tax and rent fee	271,964,204	-	-	271,964,204	
Natural resource tax	728,050,022,799		67,000,000	727,983,022,799	
Other taxes	-	68,000,000	13,000,000	55,000,000	
Total	1,198,094,401,010	51,281,700	80,000,000	1,198,065,682,710	

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

a. Short-term

- Interest

- Insurance costs

Total

30/06/2025	31/12/2024
VND	VND
1,048,837,924,911	824,598,924,419
1,047,091,286,251	822,852,285,259
1,746,638,660	1,746,638,660
1,048,837,924,911	824,598,924,419

22. OTHER PAYABLES

a. Short-term

Surplus of assets awaiting resolution

Social insurance

Health insurance

Unemployment insurance

Others

b. Long-term

Others

Total

c. Related parties

(Details in Appendix 34)

30/06/2025	31/12/2024
VND	VND
77,603,936,850	184,421,744,235
1,216,828,925	1,216,828,925
2,894,115,477	2,363,929,677
190,961,710	346,369,010
223,924,199	182,340,999
73,078,106,539	180,312,275,624
66,548,135,175	61,658,340,885
66,548,135,175	61,658,340,885
144,152,072,025	246,080,085,120

23. OWNERS' EQUITY

a. Owner's equity fluctuation table

	Owner's equity	Surplus equity	Treasury Stock	Undistributed profit after tax	Total
					Unit: VND
Opening balance of prior year	1,261,967,800,000	158,438,176	(461,569,400)	213,247,940,170	1,474,912,608,946
Capital increase during the year	-	-	-	-	-
- Profit/(loss) in the previous year	-	-	-	(762,169,733,108)	(762,169,733,108)
- Profit distribution	-	-	-	-	-
- Other increase	-	-	-	-	-
- Dividends	-	-	-	-	-
Opening balance this year	1,261,967,800,000	158,438,176	(461,569,400)	(548,921,792,938)	712,742,875,838
- Increased capital this year	-	-	-	-	-
- Profit/(loss) in the this year	-	-	-	(305,658,788,740)	(305,658,788,740)
- Appropriate funds	-	-	-	-	-
- Other increase	-	-	-	-	-
Closing balance this year	1,261,967,800,000	158,438,176	(461,569,400)	(854,580,581,678)	407,084,087,098



b. Details of owner's capital contributic	30/06/2025	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%
Total	1,261,967,800,000	100%	1,261,967,800,000	100%

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

	30/06/2025	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 sold		258,146,906,093
- Revenue from rendering services		195,736,635
Total	-	258,342,642,728

25. COST OF GOODS SOLD

	Current period VND	Previous period VND
- Cost of goods sold		265,526,201,140
- Heat loss, transportation		4,532,124,988
Total	-	270,058,326,128

26. FINANCIAL REVENUE

- Interest on deposit and loan
- Dividends and distributed profits

Total

Current period VND	Previous period VND
319,643,814	734,669,016
	1,196,043,750
319,643,814	1,930,712,766

27. FINANCIAL EXPENSES

- Interest
- Exchange rate difference
- Interest on bonds
- Provision recognition
- Others

Total

Current period VND	Previous period VND
238,419,798,855	233,261,528,971
	9,006,073,051
	4,048,242,917
5,286,909,516	-
	1,844,599,221
243,706,708,371	248,160,444,160

28. OTHER INCOME

- Others

Total

Current period VND	Previous period VND
-	2,422,140,050
-	2,422,140,050

29. OTHER EXPENSES

- Disposal of fixed assets
- Depreciation derecognized
- Others

Total

Current period VND	Previous period VND
5,180,885,288	
1,134,776,267	
914,496,133	2,456,694,874
7,230,157,688	2,456,694,874

30. SELLING EXPENSES

- Cost of raw materials, tools
- Employee cost
- Depreciation cost
- Outside buying cost
- Others expenses by cash

Total

Current period VND	Previous period VND
	13,556,000
8,058,036,024	13,168,217,488
38,158,171,487	31,249,440,261
2,005,502,668	8,561,888,816
372,884,923	421,117,977
48,594,595,102	53,414,220,542

31. GENERAL AND ADMINISTRATIVE EXPENSES

- Cost of raw materials, tools
- Employee cost
- Depreciation cost
- Taxes, fees
- Outside buying cost
- Others expenses by cash

Total

Current period VND	Previous period VND
197,655,684	915,152,131
2,158,079,633	2,945,231,472
69,100,656	2,375,142,876
74,000,000	204,361,794
444,212,469	3,851,900,009
3,503,922,951	1,451,068,451
6,446,971,393	11,742,856,733

32. CURRENT CORPORATE INCOME TAX

Current corporate income tax expense

Current period VND	Previous period VND
-	-

34. RELATED PARTIES TRANSACTIONS AND BALANCES

a. Detail of related parties

Related parties	Relationship
Nam Song Hau Tourist Hotel Petroleum Tourism Company Limited	Subsidiary
Nam Viet Cai Rang Condensate Processing Joint Stock Company	Subsidiary
Thuan Tien Petro Commercial Joint Stock Company	Subsidiary
Nam Song Hau Soc Trang Petroleum Trading Company Limited	Subsidiary
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
Mai Huu Phuc	Son of the Chairman of the Board of Directors
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
Luu Thi Tuyet Van	Head of control committee
Vo Thi Bong	Supervisor

b. Major related parties transactions

Payment for goods and services

Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading Joint Stock Company

Current period
VND

258,774,333

258,774,333

Lending money

Dong Phu Nam Song Hau Urban Development and Investment Company Limited

3,000,000

3,000,000

c. Balance at the end of the financial year	30/06/2025	31/12/2024
	VND	VND
Receivables from customers	548,387,672,080	668,656,589,080
Nam Song Hau Tourist Hotel Petroleum Tourism Company Limited	1,501,589,232	1,501,589,232
Dong Phu Nam Song Hau Urban Development and Investment Company Limited	345,260,000	345,260,000
Chogao Commercial Joint Stock Company	-	120,268,917,000
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading Joint Stock Company	166,816,255,200	166,816,255,200
Thuan Tien Petro Commercial Joint Stock Company	327,348,130,630	327,348,130,630
Nam Song Hau Soc Trang Petroleum Trading Company Limited	52,376,437,018	52,376,437,018
Trade payables	139,720,181,988	139,963,956,321
Nam Viet Cai Rang Condensate Processing Joint Stock Company	72,631,640,872	72,631,640,872
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
Thuan Tien Petro Commercial Joint Stock Company	75,000,000	60,000,000
Hau Giang Urban Investment and Agricultural Development Joint Stock Company	16,633,196,255	16,633,196,255
Nam Song Hau Soc Trang Petroleum Trading Company Limited	3,694,200	3,694,200
Borrowing	391,837,360,000	392,077,360,000
Nam Song Hau Soc Trang Petroleum Trading Company Limited	220,237,360,000	220,477,360,000
Thuan Tien Petro Commercial Joint Stock Company	97,940,000,000	97,940,000,000
Hau Giang Urban Investment and Agricultural Development Joint Stock Company	73,660,000,000	73,660,000,000

Loan	9,117,717,047	9,114,717,047
Nam Song Hau Tourist Hotel Petroleum Tourism Company Limited	1,014,620,880	1,014,620,880
Dong Phu Nam Song Hau Urban Development and Investment Company Limited	8,103,096,167	8,100,096,167
Other receivables	37,626,862,433	37,345,608,109
Nam Viet Cai Rang Condensate Processing Joint Stock Company	28,800,840,000	28,800,840,000
Nam Song Hau Soc Trang Petroleum Trading Company Limited	117,381,730	117,381,730
Dong Phu Nam Song Hau Urban Development and Investment Company Limited	8,708,640,703	8,427,386,379
Chogao Commercial Joint Stock Company	1,196,043,750	1,196,043,750
Other payables	143,991,416,682	244,402,049,182
Chogao Commercial Joint Stock Company	-	127,480,734,500
Vo Bich Tram	3,772,703,424	2,991,046,639
Nam Song Hau Soc Trang Petroleum Trading Company Limited	66,548,135,175	61,658,340,883
Thuan Tien Petro Commercial Joint Stock Company	7,830,578,083	5,681,264,638
Nam Viet Cai Rang Condensate Processing Joint Stock Company	65,840,000,000	46,590,662,500
Advance	29,507,753,768	35,441,467,223
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
Mai Van Thanh	1,989,310,137	1,989,310,137
Vo Nhu Thao	3,640,985,916	3,598,685,916
Vo Bich Tram	13,071,981,783	14,664,650,783

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

35. 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 separate financial Statements

Can Tho, July 29, 2025

Prepared by



Vo Nhu Thao

Chief Accountant



Bui Van Ninh

Chairman of the Board of
Directors



Mai Van Huy