

SAIGON FUEL JOINT STOCK COMPANY



Vững bước cùng bạn

ANNUAL REPORT FISCAL YEAR 2025

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I. GENERAL INFORMATION:

1. General Overview:

- Trading Name: **SAIGON FUEL JOINT STOCK COMPANY**
- Enterprise Registration Certificate No.: 0300631013 initially issued by the Ho Chi Minh City Department of Planning and Investment on 01 September 2000, and amended for the 23rd time on 17 December 2021.
- Charter Capital: VND 112,914,590,000.
- Head Office Address: 146E Nguyen Dinh Chinh Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam.
- TeL: (84.028) 39 979 292 – 39 979 393
- Website: www.sfc.com.vn.
- Stock code: **SFC**

2. History of Formation and Development:

a. Establishment:

The Company originated from Ho Chi Minh City Fuel Company, established in 1975, with its primary function being to ensure the distribution of fuel products within Ho Chi Minh City.

In 2000, Ho Chi Minh City Fuel Company officially transformed its ownership structure from a state-owned enterprise into a joint stock company under the name Saigon Fuel Joint Stock Company (SFC), with an initial charter capital of VND 17 billion.

b. Listing:

Saigon Fuel Joint Stock Company was approved by the State Securities Commission to list its shares on the Ho Chi Minh City Securities Trading Center (now the Ho Chi Minh Stock Exchange – HOSE) as from 21 September 2004 pursuant to Decision No. 31/GPPH.

c. Key Milestones.

- In 2000: A pivotal year marking the successful transformation from a state-owned enterprise into a joint stock company.
- In 2004: Official listing on the Ho Chi Minh Stock Exchange with stock code SFC.
- In 2010: Awarded the Second-Class Labor Medal by the President of the Socialist Republic of Vietnam.
- In 2015: Honored to receive the Traditional Flag presented by the Ho Chi Minh City People's Committee on the occasion of the Company's 40th anniversary (1975–2015).

3. Business Lines and Operating Areas:

a. Key Business Activities:

- Trading of petroleum products including gasoline, diesel oil, lubricants and greases; vehicle washing and parking services; Trading of materials, machinery, equipment and spare parts serving petroleum business operations.
- Cooperation in business activities for exploitation of land, warehouses and factories.
- Insurance agency services;
- Other business lines as stipulated in the Company's Enterprise Registration Certificate.

b. Operating Areas:

The Company's petrol stations, warehouses and factories operate across districts of Ho Chi Minh City.

4. Corporate Governance Model, Business Organization and Management Structure:

a. Corporate Governance Model:

- The General Meeting of Shareholders (GMS) is the highest authority of the Company.
- The **Board of Directors (BOD)** consists of five (05) members elected by the GMS for a five-year term, acting as the governing body of the Company and implementing resolutions of the GMS;
- The **Audit Committee** is a specialized body under the BOD, comprising two (02) members assigned by the BOD. The Chairperson of the Audit Committee is an independent member of the BOD.
- The **General Director** is appointed by the BOD for a three-year term.

b. Subsidiaries and affiliates: None.

5. Development Orientation:

In fiscal year 2025, based on an assessment of advantages, challenges, opportunities and risks, the Board of Directors and the Executive Management formulated strategic orientations for subsequent years, aiming at the Company's long-term development in alignment with its vision, mission and core values.

a. VISION: Saigon Fuel Joint Stock Company (SFC) aims to develop sustainably and efficiently, striving to become one of the most reputable petroleum retail companies in Ho Chi Minh City.

b. MISSION: SFC is committed to delivering customer satisfaction through high-quality products and services; maximizing value and prosperity for shareholders and employees; and contributing to community and social development.

c. CORE VALUES:

- Compliance: Adherence to laws, internal rules, regulations, procedures and policies of the Company.
- Integrity: Honesty towards customers, partners, the Company and society.
- Professionalism: Dedication and commitment to achieving the highest efficiency in work performance.

d. Environmental, Social and Community Objectives.

For the medium- and long-term strategy during the 2025–2030 period, the Company targets accelerating growth, increasing petroleum sales volume, maintaining stable market share in parallel with operational efficiency, and expanding investment in non-petroleum service businesses. The Company consistently:

- Fulfills its responsibilities for environmental protection in production and business activities;
- Ensures occupational safety and fire prevention and fighting in compliance with regulations;
- Actively supports and encourages employees to participate in community and social activities.

6. Risk:

a. Economic Risks:

In 2025, the global economy faced numerous geopolitical challenges affecting the petroleum industry and socio-economic development.

In response, SFC focused on leveraging internal strengths, cost savings, and continuous investment in technical infrastructure to enhance customer service and operational efficiency.

b. Market Risks:

The petroleum industry operates under a market mechanism subject to state regulation. Domestic petroleum supply is sourced from local production and imports; therefore, petroleum prices fluctuate in line with global market prices.

c. Legal Risks:

The Company's operations are governed by laws, decrees and circulars relating to joint stock companies, securities and the securities market. Amendments to regulations by state authorities are inevitable and constitute inherent legal risks.

d. Industry Risks:

Petroleum trading involves risks of fire, explosion and environmental pollution. Accordingly, the Company strictly complies with regulations on occupational safety, fire prevention and environmental protection, conducts regular training for employees, and purchases compulsory fire and explosion insurance to mitigate risks.

e. Financial Risks:

The Company frequently sells products on deferred payment terms to certain industrial and transportation customers, mainly on an unsecured basis. To mitigate credit risks, the BOD has promulgated strict sales regulations regarding customer eligibility, sales limits, credit limits and receivable periods, while the Executive Management closely monitors and manages receivables.

f. Environmental, Natural Disaster and Epidemic Risks:

Along with the growth in petroleum sales volume, the management of a technological system and equipment that are diverse in types and quantities and widely distributed across a large geographic area increases the risk of technical incidents, fires and explosions, oil spills, and safety hazards, which may cause significant damage.

The principal environmental impacts arising from petroleum business activities include: petroleum vapor emissions generated during the receipt, storage and transportation of petroleum products; oil-contaminated wastewater arising from the cleaning of tanks, equipment and facilities; oil-contaminated solid waste; oil spill incidents; and air pollution from petroleum vapors, which may adversely affect the health of employees as well as communities residing in the vicinity of petroleum facilities.

Accordingly, the Company places special emphasis on the organization of training, capacity building and professional development for personnel responsible for environmental protection. Training programs on environmental protection and oil spill incident response are regularly conducted for managerial staff and employees directly involved at the Company's petrol stations.

II. BUSINESS PERFORMANCE DURING THE YEAR:

The Company implemented its business plan for fiscal year 2025 (from 01 October 2024 to 30 September 2025). During the year, the global and domestic petroleum markets continued to experience significant volatility in terms of supply and prices. In addition, the increasing adoption of electric vehicles led to a downward trend in petroleum consumption demand. The business of land and premises exploitation also faced considerable difficulties due to the return of leased premises by tenants. Under the timely direction of the Board of Directors, the STS Company's

sales policies, together with the strong efforts of all employees, the business performance of the Company in fiscal year 2025 was recorded as follows:

1. Key Business Performance Indicators of SFC in Recent Years:

Unit: VND million

Indicator	2021	2022	2023	2024	2025
Net revenue	701,516	1,455,151	1,630,377	1,650,630	1,435,304
Profit before tax	28,587	25,530	35,602	23,722	27,947
Profit after tax	22,677	20,271	28,308	18,805	22,046
Total assets	249,290	232,539	292,262	280,126	277,781
Charter capital	112,915	112,915	112,915	112,915	112,915
Dividend payout ratio (%)	18%	16%	20%	15%	17%

- Net revenue for fiscal year 2025 was broadly comparable to that of the previous year.
- Total profit before tax over the last five years amounted to VND 141.388 billion, with an average of VND 28.278 billion per year. The highest annual profit before tax was VND 35.602 billion, while the lowest was VND 23.722 billion.
- Profit before tax for fiscal year 2025 reached VND 27.947 billion, equivalent to 106% of the annual plan and 118% compared to fiscal year 2024, mainly attributable to higher gross margins and effective capital utilization.
- The dividend payout ratio for fiscal year 2025 increased compared to that of fiscal year 2024.

2. Organization and Human Resources:

Executive Management.

Mr. Trinh Ba Bo

General Director

- Year of birth: 1960
- Qualifications: Mechanical Engineer – Bachelor of Economics
- Date of appointment: 01/01/2024

Ms. Bui Hoai Chau

Deputy General Director

- Year of birth: 1968
- Qualifications: Bachelor of Economics
- Date of appointment: 01/03/2023
(Retired in accordance with regulations from 01 July 2025)

Ms. Pham Thi Thu Nga

Chief Accountant

- Year of birth: 1970
- Qualifications: Cử nhân Tài chính Kế toán
- Date of appointment: 29/03/2023

• Number of employees

As at 30 September 2025, the total number of employees of the Company was 186 persons.

- **Training, Remuneration and Benefits Policies**

The Company consistently places emphasis on training, particularly for young employees, in order to enhance professional qualifications and work efficiency. During the year, the Company organized training programs for employees on occupational safety and health, petroleum business operations, environmental protection, fire prevention and fighting, and rescue operations. Management training courses were also conducted for petrol station managers ...

- The Company has implemented competency standards for each job position, covering educational background, professional qualifications and capability requirements. The Company fully complies with State regulations on salaries, bonuses and social welfare policies for employees, and continuously improves employee welfare to ensure stable income. Average income in fiscal year 2025 increased compared to fiscal year 2024.

3. Investment Activities and Project Implementation:

From 2024, the Company has deployed system-wide connectivity of fuel dispensers and installed software for issuing electronic invoices on a per-transaction basis upon completion of each petroleum sale, in compliance with Government Decree No. 123/2020/ND-CP. At the same time, the Company invested in new fuel dispensers and carried out upgrading, renovation, maintenance and servicing of equipment to support petroleum business operations, ensuring safety and compliance with regulations on metrology, fire prevention and fighting, and environmental protection.

4. Financial Performance:

4.1 Financial Highlights

Financial Figure	2024	2025	% change
Total asset	280,125,742,663	277,781,200,890	99.16%
Net revenue	1,650,630,322,645	1,435,303,651,317	86.95%
Profit from operating activities	23,392,898,709	27,933,229,849	119.41%
Other profits	329,257,879	13,632,727	4.14%
Profit before tax	23,722,156,588	27,946,862,576	117.81%
Profit after tax	18,805,950,349	22,046,148,333	117.23%
Payout ratio (DOE)	15%	17%	113.33%

4.2 Major Financial Ratios:

Financial Ratios	2024	2025	Note
1. Solvency ratio			
+ Current ratio: Short term Asset/Short term debt	1.70	1.85	times
+ Quick ratio: (Short term Asset - Inventories)/Short term Debt	1.49	1.71	times
2. Capital structure Ratio			
+ Debt/Total assets ratio	36.24%	34.11%	%
+ Debt/Owners' Equity ratio	56.85%	51.85%	%
3. Operation capability Ratio			
+ Inventory turnover: Cost of goods sold/Average inventory	83.01	85.19	times
Cost of goods sold/Average inventory	78.65	79.59	times
+ Total asset turnover: Asset turnover ratio (Net revenue/ AverageTotal Assets)	589.25%	516.70%	%
4. Target on Profitability			
+ Profit after tax/ Net revenue Ratio	1.14%	1.54%	%
+ Profit after tax/ Average total capital Ratio	10.53%	12.05%	%
+ Profit after tax/ Average Total assets Ratio	6.71%	7.94%	%
+ Operating profit/ Net revenue Ratio	1.42%	1.95%	%

5. Shareholding Structure and Changes in Owners' Equity:

a. Share Capital:

- Total issued shares : 11,291,459 shares
- Total ordinary shares : 11,291,459 shares
- Total preference shares : 0 shares
- Total outstanding shares : 11,291,459 shares
- Treasury shares : 0 shares

b. Shareholding Structure as at 26 November 2025:

SHAREHOLDER CATEGORY	Number of Shares	%/VDL
I. Individuals	3,059,601	27.10%
<i>Domestic individuals</i>	<i>3,004,307</i>	<i>26.61%</i>
<i>Foreign individuals</i>	<i>55,294</i>	<i>0.49%</i>
II. Organizations	8,231,858	72.90%
<i>Domestic organizations</i>	<i>8,218,827</i>	<i>72.79%</i>
of which:		
- STS	5,758,634	50.99%
- Saigon Petro (State-owned shareholder)	2,259,708	20.01%
- Others	200,485	1.78%
<i>Foreign organizations</i>	<i>13,031</i>	<i>0.12%</i>
Total	11,291,459	100.00%

• Major Shareholders:

No.	Name of Shareholder	Address	Shares Held	Ownership ratio
1	Công ty CP Dịch Vụ Xăng Dầu Hàng Hải STS	Lầu 1, Số 102 Nguyễn Du, P. Bến Nghé, Q.1	5,758,634	50.99%
2	Công ty TNHH Một thành viên Dầu khí TP. HCM	27 Nguyễn Thông, Q.3, TP. HCM	2,259,708	20.01%
3	Lê Trọng Hiếu		1,424,345	12.68%
	Total		9,442,687	83.68%

c. Changes in Owners' Equity.

No.	Update Date	Reason	Number of Shares	Value (VND)	Note
1	13/09/2004	Initial registration	1,700,000	17,000,000,000	First issuance
2	09/11/2007	Capital increase – Phase 1	1,700,000	17,000,000,000	
3	07/5/2009	Capital increase – Phase 2	1,189,950	11,899,500,000	
4	11/12/2009	Capital increase – Phase 3	3,618,665	35,196,650,000	

5	25/08/2010	Capital increase – Phase 4	2,161,763	21,617,630,000	
6	02/07/2013	Capital increase – Phase 5	1,021,081	10,210,810,000	
		Total		112,914,590,000	

d. Treasury Share Transactions:

- Opening balance as at 01 October 2024 : 56,640 shares
- Purchased during the period : 0 shares
- Sold during the period : 56,640 shares
- Closing balance as at 30 September 2025 : 0 shares

e.Dividend Distribution:

- Pursuant to the dividend plan for fiscal year 2024 approved by the Annual General Meeting of Shareholders, in December 2024, the Company paid cash dividends at a rate of 15% of charter capital.
- Based on the profit results of fiscal year 2025, the Board of Directors submitted a proposal on profit distribution, recommending cash dividend payment for fiscal year 2025 at a rate of 17% of charter capital.

f. Other Securities Investments:

As at 30 September 2025, the Company's total investments in other enterprises amounted to VND 10,296,000,000, including.

- **Petec Coffee Joint Stock Company:** Shares held: 29,200 shares, Investment value: VND 296,000,000; Dividend: Not distributed.
- **Gia Dinh Development Corporation (GDI):** Shares held: 625,000 shares, Investment value: VND 10,000,000,000; Dividend: Not distributed.

6. Environmental and Social Impact Report.

Petroleum products play a vital role in the national economy and in daily life. However, during distribution and trading activities, petroleum products may, to a certain extent, cause environmental pollution and adversely affect human health. Petroleum products are also highly flammable and explosive, posing potential risks to human life and property. Accordingly, the Company has implemented various measures to improve working conditions for employees, minimize environmental pollution, and protect public health through effective control of workplace waste, implementation of labor policies, and fulfillment of environmental responsibilities toward the community in accordance with applicable regulations.

Waste Management and Control.

The Company has issued guidelines on waste management to ensure proper waste classification and has entered into contracts with licensed service providers for the collection and treatment of waste in compliance with regulations. Employees are instructed on waste segregation and control in order to prevent and minimize environmental impacts and occupational health and safety risks, while ensuring compliance with applicable environmental standards.

Workplace Environmental Control.

- On an annual basis, petrol stations conduct emergency response drills for fire prevention, firefighting and rescue operations to ensure that employees are proficient in emergency procedures and to enhance awareness in prevention and response to emergency situations.

- Every six months, the Company engages competent authorities to inspect climatic conditions, workplace environmental parameters, waste and other relevant factors. Inspection results are consolidated into an “Environmental Protection Report” and submitted to relevant authorities on an annual basis in accordance with regulations.
- In fiscal year 2025, there were no cases of occupational accidents and no employees suffering from occupational diseases. Workplace environmental indicators were periodically monitored and remained within permissible limits.
- The Company consistently develops and implements plans for the provision of personal protective equipment (PPE) for employees in accordance with the Collective Labor Agreement. Employees receive annual training on occupational safety and health.

Labor Policies.

- Total number of employees in 2025: 186 employees; average monthly salary: VND 10.4 million per employee.
- The Company implements labor policies aimed at ensuring employees’ health, safety and welfare.
- In 2025, 180 employees underwent periodic health check-ups, with total expenses amounting to VND 160 million.
- In coordination with the Trade Union, the Company takes care of employees’ interests in accordance with the Collective Labor Agreement.
- The Company organized centralized training courses on occupational safety, fire prevention and firefighting, among others, with average training duration of 56 hours per employee per year. In addition, sales staff received on-the-job training in sales skills with the objective of continuously improving efficiency and professionalism.

Report on Responsibilities toward the Local Community.

The Company actively participated in and supported campaigns promoting fire prevention and firefighting, occupational safety and health, environmental protection, and clean and green living initiatives.

The Company continued to provide financial support for the care of Vietnamese Heroic Mothers, and participated in donation programs to support communities affected by natural disasters, as initiated by local authorities and mass organizations.

III- REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT.

• Assessment of Business Performance:

In fiscal year 2025, the global and domestic petroleum markets experienced significant volatility, which adversely affected the Company’s business operations. However, through the proactive efforts and strong commitment of the management and employees in organizing sales activities, management, investment in maintenance and repairs, and ensuring comprehensive safety, together with the timely direction of the Board of Directors and the active support policies of the parent company, STS, particularly in securing stable supply sources, the Company achieved positive results. Although the Company did not meet its planned sales volume targets, profit exceeded the approved plan, with specific results as follows:

Implementation of Key Targets for Fiscal Year 2025 (From 01 October 2024 to 30 September 2025):

- **Profit before tax** for fiscal year 2025: **VND 27.947 billion**, equivalent to 106% of the approved plan.
- **Profit after tax** for fiscal year 2025: **VND 22.046 billion**,
- **Profitability Indicators.**
 - Return on Equity (ROE) : **12.19 %**
 - Return on Assets (ROA) : **7.9 %**
 - Earnings per Share (EPS) : **1,757 đồng.**

Business Activities:

a. Petroleum Trading Activities:

- Total petroleum sales volume: 85.028 million liters, equivalent to 95.5% of the planned volume of 89 million liters and 98% of the volume achieved in fiscal year 2024.
- Total petroleum revenue: VND 1,413.23 billion
- Gross profit from petroleum trading in fiscal year 2025: VND 85.462 billion, equivalent to an average of VND 1,005 per liter (planned level: VND 952 per liter).

b. Profit before Tax from Petroleum Trading: VND 17.162 billion, equivalent to 115% of the approved plan (mainly attributable to higher-than-planned gross margins), accounting for 61.4% of the Company's total profit.

c. Lubricants Trading and Land/Facility Leasing Services:

- Total revenue: VND 22.075 billion.
- Profit before tax: VND 6.211 billion, equivalent to 78% of the approved plan, accounting for 22.2% of total profit.

Profit did not meet the planned target due to the return of leased premises by Saigon Co.op at 68/1 National Highway 13 from July 2025.

d. Financial and Other Activities:

- Profit from financial activities: VND 4.574 billion, accounting for 16.4% of total profit.
- Financial investment activities: As at 30 September 2025, the Company's total investment in other enterprises amounted to VND 10.296 billion, detailed as follows:
 - Petec Coffee Joint Stock Company: Shares held: 29,200 shares, Investment value: VND 296,000,000, Dividend in fiscal year 2024: Not distributed. During the year, the Company reversed provisions for securities investment in accordance with regulations, amounting to VND 36.7 million.
 - Gia Dinh Development Corporation: Shares held: 625,000 shares, Investment value: VND 10 billion, Dividend in fiscal year 2024: Not distributed.

⇒ **Total profit before tax for fiscal year 2025: VND 27.947 billion, equivalent to 106% of the approved plan and 118% compared to fiscal year 2024.**

Profit exceeded the planned target primarily due to higher-than-planned gross profit from petroleum trading and effective capital management and utilization.

e. Investment, Renovation and Maintenance Activities.

In 2025, the Company carried out investments in new fuel dispensers, as well as renovation, repair, maintenance and servicing of machinery and equipment to meet

management and sales requirements, ensure comprehensive safety, and comply with regulations on metrology, fire prevention and firefighting, and environmental sanitation.

The Company also replaced, maintained and supplemented lighting systems at its petrol stations, and implemented brand identity installations at Petrol Station No. 4 (CHXD 4) and Petrol Station No. 20 (CHXD 20).

f. Major Land and Premises Exploitation Projects:

- Project at 1A Pham Ngoc Thach Street, Ben Nghe Ward, District 1, Ho Chi Minh City: The Company is continuing to work with **Do Thanh Company**, its business cooperation partner, to coordinate the completion procedures for the building in accordance with regulations and to resolve outstanding issues under the signed business cooperation contract.
- Co.op Mart Binh Trieu Supermarket: The Ho Chi Minh City Union of Trade Cooperatives (**Saigon Co.op**) requested termination of the asset lease agreement from July 2025 due to significant business difficulties. The Company is currently working with Saigon Co.op to carry out contract liquidation procedures.

g. Other Activities:

The Company has placed strong emphasis on management and operational administration in order to enhance governance efficiency and meet business requirements, specifically:

- Consolidating, reviewing and assessing the management and utilization of land and assets to improve efficiency in exploitation and use.
- Issuing and amending internal rules and regulations relating to inventory management, sales operations, labor and wage organization, inspection and control activities, with the objective of ensuring effective management and improving labor productivity.
- Evaluating, assigning, rotating and restructuring personnel to ensure a streamlined and efficient organizational structure.
- Effectively implementing recruitment activities and organizing professional and technical training programs to enhance employees' qualifications and work performance.
- Strengthening inventory management and implementing cost-saving measures in accordance with the plan assigned by the Board of Directors.
- From 01 October 2025, restructuring the petrol station system from 18 retail units into 07 centralized sales business divisions to enhance centralized management and improve overall business efficiency.

• **Financial situation:**

a – Total Assets

Code		ASSETS	30/09/2025	30/09/2024	Change (2025–2024)	Change (%) (+/-)
100	A.	CURRENT ASSETS	167,381,378,146	164,882,526,674	2,498,851,472	1.5%

110	I.	Cash and cash equivalents	73,921,137,970	137,503,957,987	(63,582,820,017)	-46.2%
111	1.	Cash	10,921,137,970	33,103,957,987	(22,182,820,017)	-67.0%
112	2.	Cash equivalents	63,000,000,000	104,400,000,000	(41,400,000,000)	-39.7%
120	II.	Short-term financial investments	70,000,000,000		70,000,000,000	
130	III.	Short-term receivables	8,885,023,218	5,911,881,820	2,973,141,398	50.3%
131	1.	Short-term trade receivables	5,578,366,779	5,448,103,398	130,263,381	2.4%
132	2.	Short-term advances to suppliers	1,412,414,400	125,000,000	1,287,414,400	1029.9%
136	3.	Other short-term receivables	1,894,242,039	338,778,422	1,555,463,617	459.1%
137	4.	Provision for Bad Debts/Receivables				
140	IV.	Inventories	13,275,963,935	20,419,999,975	(7,144,036,040)	-35.0%
141	1.	Inventories	13,275,963,935	20,419,999,975	(7,144,036,040)	-35.0%
149	2.	Provision for devaluation of inventories (*)				
150	V.	Other current assets	1,299,253,023	1,046,686,892	252,566,131	24.1%
151	1.	Short-term prepaid expenses	1,299,253,023	1,046,686,892	252,566,131	24.1%
153	2.	Taxes and other payables to the State budget				
200	B.	NON-CURRENT ASSETS	110,399,822,744	115,243,215,989	(4,843,393,245)	-4.2%
210	I.	Long-term receivables	5,000,000	5,000,000	-	
216	1.	Other long-term receivables	5,000,000	5,000,000	-	
220	II.	Fixed Assets	60,466,812,581	64,842,539,084	(4,375,726,503)	-6.7%
221	1.	Tangible fixed assets	13,008,833,089	15,103,686,537	(2,094,853,448)	-13.9%
222		- Cost	68,326,334,226	67,436,188,141	890,146,085	1.3%
223		- Accumulated depreciation	(55,317,501,137)	(52,332,501,604)	(2,984,999,533)	5.7%
227	2.	Intangible fixed assets	47,457,979,492	49,738,852,547	(2,280,873,055)	-4.6%
228		- Cost	69,157,880,865	68,963,880,865	194,000,000	0.3%
229		- Accumulated depreciation	(21,699,901,373)	(19,225,028,318)	(2,474,873,055)	12.9%
230	III.	Investment property	33,787,871,414	35,016,616,742	(1,228,745,328)	-3.5%
231		- Cost	49,984,191,858	49,984,191,858	-	
232		- Accumulated depreciation	(16,196,320,444)	(14,967,575,116)	(1,228,745,328)	8.2%
240	IV.	Long-term assets in progress	915,900,909	1,289,750,909	(373,850,000)	-29.0%
242	1.	Construction in progress	915,900,909	1,289,750,909	(373,850,000)	-29.0%
250	V.	Long-term financial investments	6,429,667,600	6,392,992,400	36,675,200	0.6%
253	1.	Investments in other entities	10,296,000,000	10,296,000,000		
254	2.	Provision for long-term financial investments	(3,866,332,400)	(3,903,007,600)	36,675,200	-0.9%
260	VI.	Other non-current assets	8,794,570,240	7,696,316,854	1,098,253,386	14.3%
261	1.	Long-term prepaid expenses	4,899,428,041	4,263,963,827	635,464,214	14.9%
262	2.	Deferred income tax assets	3,895,142,199	3,432,353,027	462,789,172	13.5%
270		TOTAL ASSET	277,781,200,890	280,125,742,663	(2,344,541,773)	-0.8%

Overall, as at 30 September 2025, the Company's total assets decreased by VND 2.345 billion, equivalent to a 0.8% decrease compared to 30 September 2024. Asset items showed no significant fluctuations compared to the prior year-end. Details as follow:

- a.1 - **Current Assets:** increased by VND 2.499 billion, equivalent to a 1.5% increase, mainly due to the following factors:
- Cash and cash equivalents: decreased by VND 63.582 billion.
 - Short-term financial investments: increased by VND 70.0 billion

- Short-term receivables: increased by VND 2.973 billion
- Inventories and other current assets: decreased by VND 6.892 billion

a.2 - **Non-current Assets**: decreased by VND 4.843 billion, equivalent to a 4.2% decrease, mainly attributable to the following:

- Fixed assets and investment properties: decreased by VND 5.941 billion, primarily due to depreciation expenses recognized during the period.
- Other non-current assets: increased by VND 1.098 billion.

b – Resource

Code		RESOURCE	30/09/2025	30/09/2024	(2025-2024)	Change (+/-)
300	C.	LIABILITIES	94,760,209,240	101,531,332,588	(6,771,123,348)	-6.7%
310	I.	Current Liabilities	90,283,705,140	97,141,508,488	(6,857,803,348)	-7.1%
311	1.	Short-term trade payables	6,801,493,234	10,020,270,319	(3,218,777,085)	-32.1%
312	2.	Short-term advances from customers	787,266,741	290,991,343	496,275,398	170.5%
313	3.	Taxes and payables to State	21,474,561,047	23,086,052,486	(1,611,491,439)	-7.0%
314	4.	Payables to employees	6,938,575,028	7,384,227,972	(445,652,944)	-6.0%
315	5.	Short-term accrued expenses	693,452,561	377,062,171	316,390,390	83.9%
318	6.	Deferred revenue	220,566,522	220,566,526	(4)	0.0%
319	7.	Other short-term payables	20,825,614,486	21,163,576,100	(337,961,614)	-1.6%
320	8.	Short-term borrowings and financial leases	29,908,400,000	31,723,416,361	(1,815,016,361)	
322	9.	Bonus and welfare fund	2,633,775,521	2,875,345,210	(241,569,689)	-8.4%
330	II.	Non-current Liabilities	4,476,504,100	4,389,824,100	86,680,000	2.0%
337	1.	Other long-term payables	4,476,504,100	4,389,824,100	86,680,000	2.0%
342	2.	Long-term provisions				
400	D.	OWNER'S EQUITY	183,020,991,650	178,594,410,075	4,426,581,575	2.5%
410	I.	Owners' equity	183,020,991,650	178,594,410,075	4,426,581,575	2.5%
411	1.	Owners' contributed capital	112,914,590,000	112,914,590,000		
412	2.	Share premium	9,243,168,730	9,220,495,600	22,673,130	0.2%
415	3.	Treasury shares		(1,414,603,444)	1,414,603,444	-100%
418	4.	Investment and development fund	39,398,471,894	39,398,471,894		
421	5.	Retained earnings after tax	21,464,761,026	18,475,456,025	2,989,305,001	16.2%
440		TOTAL RESOURCE	277,781,200,890	280,125,742,663	(2,344,541,773)	-0.8%

Analysis of Current Debt Position and Major Changes in Liabilities: As at 30 September 2025, short-term and long-term liabilities did not record any significant fluctuations compared to 30 September 2024.

Total liabilities as at 30 September 2025 decreased by VND 6.771 billion, equivalent to a 6.7% decrease compared to the same date of 30 September 2024, with details as follows:

b.1- **Short-term Liabilities**: decreased by **VND 6.857 billion**, equivalent to a **7.1% decrease**, mainly due to the following factors:

- Trade payables and other short-term payables: decreased by VND 2.744 billion
- Taxes and amounts payable to the State: decreased by VND 1.61 billion
- Short-term borrowings: decreased by approximately VND 1.8 billion.

- Bonus and welfare funds and payables to employees: decreased by more than VND 687 million.

b.2 - **Long-term Liabilities**: increased by VND 86.7 million

- **Improvements in Organizational Structure and Management Policies:**

The Company has focused on developing and refining its internal regulations and management policies to ensure that business operations are conducted in a systematic, standardized, safe, and efficient manner. Inspection, supervision, and compliance monitoring have been strengthened, with regular reminders to business units to strictly adhere to internal processes, regulations, and guidelines, thereby minimizing operational and business risks.

The Company has reorganized and clarified the functions and responsibilities of its departments, including: Organization and Administration Department; Accounting and Finance Department; Technology and Investment Department.

Quality control of petroleum products has been implemented throughout the entire distribution system, from receipt, transportation, storage, to market sales, in order to ensure compliance with prescribed quality standards.

Cost control: BOD supervises the Company's cost management through the assignment of cost norms for business operations, ensuring that expenses are economical, reasonable, and consistent with the Company's actual operating conditions.

- **Development Plan:**

In the financial year 2025, the Board of Directors, together with the Executive Management, analyzed the Company's advantages and disadvantages, as well as opportunities and challenges, to formulate strategic orientations for subsequent years. These orientations aim to achieve the Company's long-term development objectives based on its vision, mission, and core values.

a. Business Plan for the Financial Year 2025:

- Total profit before tax: VND 26.374 billion.
- Expected minimum dividend rate: 12% of charter capital.

b. Implementation Measures

- Ensuring the supply of petroleum products with guaranteed quality, sufficient quantity, transparency, and full compliance with State regulations. Emphasis is placed on maintaining and enhancing relationships with existing customers while expanding the customer base through flexible sales policies aligned with market conditions.
- Applying and investing in technology across the Company's operations, particularly in management and sales activities, to reduce costs, improve labor productivity, provide added value and convenience to customers, and enhance the Company's competitiveness and brand image.
- Organizing sales shifts with an appropriate workforce, arranging suitable operating hours, and strengthening sales staff allocation during peak hours to better serve customers.
- Investing in the renovation, repair, and replacement of fuel dispensers and upgrading petroleum retail outlets to be modern, clean, and well-maintained, thereby enhancing competitiveness and increasing sales volume.
- Optimizing and efficiently utilizing existing facilities and premises to increase revenue from the Company's site exploitation and service activities in compliance with legal regulations.

- Developing, supplementing, and amending internal regulations, policies, and procedures in line with actual operating conditions; strictly implementing and supervising compliance with such regulations to ensure absolute safety in fire prevention and fighting, product quality, and customer service. All Company activities are subject to comprehensive monitoring and compliance checks in accordance with internal regulations and State authorities' requirements, with functional departments playing an active role in inspection, supervision, and guidance;
- Streamlining the organizational structure to ensure suitability and management efficiency. Emphasis is placed on recruitment, training, and professional development for management and employees to enhance leadership capabilities, sales skills, and overall corporate governance effectiveness, thereby improving customer service quality;
- Strictly controlling operating costs in accordance with the cost targets assigned by the Board of Directors.

IV. ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS:

1. Assessment by the Board of Directors of the Company's Operations:

- The Board of Directors (the "BOD") convenes regular quarterly meetings. These meetings are attended by representatives of the Audit Committee and the Company's Executive Management. Through such meetings, the BOD reviews and evaluates the Company's operations in a timely manner in order to make decisions and provide directives to the General Director regarding the implementation of business plans, execution of projects, and the consideration and resolution of reports, submissions, and proposals from the Executive Management, as well as other matters related to the Company's operations.
- The Company completed the cash dividend payment for the financial year 2024 in accordance with the resolution of the Annual General Meeting of Shareholders, at a rate of 15% of charter capital.
- In the financial year 2025, despite significant difficulties in business operations, the Company achieved certain positive results, ensured safety in all aspects, and complied with State regulations as well as the resolutions of the BOD.
- In addition, the Company's operations contributed to enhancing social responsibility and environmental protection, specifically:
 - + Ensuring stable employment and income for employees.
 - + Creating a healthy working environment that fosters employee engagement and alignment with the Company's interests, thereby improving labor productivity and the efficient utilization of available resources.
 - + Properly fulfilling obligations to the State Budget.
 - + Complying with regulations on environmental protection.

2. Assessment by the Board of Directors of the Executive Management:

- The Board of Directors directs and supervises the activities of the Executive Management through resolutions. From February 2025, the Chairman of the BOD assumed the role of the Company's legal representative and has been working directly at the Company to address outstanding issues and operational challenges.
- On a periodic basis, the BOD requires the General Director to report on the Company's management, governance, and operational performance, issues arising in the course of business activities, and the implementation of resolutions and decisions of the General

Meeting of Shareholders and the BOD.

- The activities of the Executive Management are conducted in compliance with applicable laws, the Company's Charter, and internal regulations and policies.

Plans and Orientations of the Board of Directors:

- In the context of ongoing complexities in the global political and economic environment, along with significant volatility in the international and domestic petroleum markets, the Company will focus on the following key priorities:
- Concentrating on the development of petroleum trading activities, expanding cashless payment methods, and developing service-related businesses.
- Reviewing, adjusting, and supplementing business development policies in compliance with legal requirements and actual conditions in order to attract customers.
- Investing in and efficiently exploiting existing facilities and technical infrastructure to enhance competitive advantages.
- Continuing workforce planning, training, and human resource development to meet the Company's growth requirements and succession needs; further building a professional sales team with civilized and courteous service standards.
- Enhancing benefits for employees, shareholders, and the community.

V. CORPORATE GOVERNANCE:

1. Board of Directors:

a. Member and Structure of the Board of Directors:

The Board of Directors consists of five (05) members, including two (02) independent members. Details are as follows:

No.	Personal Information	Position at SFC	Management Positions / Shareholdings in Other Companies
1	- Full name: Le Trong Hieu - Year of birth: 1968 - Qualification: Bachelor of Economics	Chairman of the BOD	- Chairman and Chief Executive Officer, S.T.S Petroleum and Logistics Service Joint Stock Company: holding 255,000 shares, equivalent to 85%. - Member of the Board of Directors, Thanh Le Import – Export Company: holding 11,724,000 shares, equivalent to 4.96%.
2	- Full name: Vu Hung - Year of birth: 1971 - Qualification: Bachelor of Business Administration	Member of the BOD	- Deputy Workshop Manager, LPG Workshop, Saigon Petro Co., Ltd.
3	- Full name: Trinh Ba Bo - Year of birth: 1960 - Qualification: Mechanical Engineer	Member of the BOD – General Director	- Member of the Board of Directors, Binh Duong Materials and Construction Joint Stock Company.
4	- Full name: Nguyen Van Khoa - Year of birth: 1962 - Qualification: Bachelor of Finance and Accounting	Member of the BOD – Chairman of the Audit Committee	

5	- Full name: Nguyen Tuan Hai - Year of birth: 1963 - Qualification: Aircraft Captain	Member of the BOD	- Người chỉ huy tàu bay Boeing Aircraft Captain, Boeing B787, Flight Crew 919, Vietnam Airlines Corporation
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b. Activities of the Board of Directors:

- The Board of Directors held regular quarterly meetings and extraordinary meetings to review the implementation of business plans and to provide strategic direction for the Company's development. During the 2025 financial year, the Board of Directors conducted 22 meetings, including in-person meetings and discussions via email, and issued 35 Resolutions. Meetings of the Board of Directors were attended by representatives of the Audit Committee and the Executive Management. The Board of Directors reviewed and assessed the Company's operations in order to timely make decisions and instruct the General Director to perform assigned tasks in accordance with approved plans, and to consider and resolve reports, proposals and recommendations submitted by the Executive Management, as well as other matters relating to the Company's operations.
- The Company fully complied with regulations on periodic and extraordinary information disclosure, ensuring transparency and timeliness in the publication of quarterly, semi-annual and annual financial statements. The audited financial statements and the Annual Report were disclosed on the Company's official website in accordance with applicable regulations.

Main Contents of the Board of Directors' Meetings:

No.	Resolution No.	Resolution Date	Main Contents
1	15/2024/NQ-NLSG	29/10/2024	1. Approval of the settlement of the petroleum salary fund for the implementation of the financial year 2024 business plan in the amount of VND 23,667,532,260. 2. Allocation of additional funding for the 13th-month salary fund for employees currently working at the Company, equivalent to 02 months of average salary in FY2024, totaling VND 3,836,582,336. 3. Finalization of the General Director's remuneration based on 101% of actual output compared to plan in FY2024, equivalent to VND 848,400,000 per year.
2	16/2024/NQ-NLSG	29/10/2024	Assignment of key targets of the FY2025 business plan, including: - Total profit before tax: VND 26.374 billion - Minimum dividend payout: 12% of charter capital..
3	16a/2024/NQ - NLSG	29/10/2024	Approval of the investment policy for installing new fuel dispensers at the Company's petroleum retail outlets

4	17/2024/NQ-NLSG	29/10/2024	Organization of the 2024 Annual General Meeting of Shareholders (AGM) and interim dividend payment: a. Record date: 25/11/2024. b. AGM date: 25/12/2024, venue: Tan Son Nhat Hotel, 200 Hoang Van Thu, Ward 9, Phu Nhuan District, Ho Chi Minh City c. Interim cash dividend: 15% of charter capital (VND 1,500/share), payment date: 16/12/2024
5	18/2024/NQ-NLSG	29/10/2024	Approval of key contents to be submitted to the 2024 AGM, including: 1-/Report of BOD and audited FY2024 business results. FY2025 business plan. Audit Committee activities. (attach draft). 2-/Proposal no. 1: Profit distribution for 2024. 3-/Proposal no. 2: Business plan for 2025. 4-/Proposal no. 3: Report on the Selection of the Auditor for the Financial Statements for the Fiscal Year 2024; - Authorizing the Board of Directors to select one of the following auditing firms to audit the Company's financial statements for the fiscal year 2025: 5-/Proposal no. 4: Approval of the selection of the supplier to enter into petroleum purchase contracts for the year 2025. 6-/Proposal no. 6: Approval of the amendment to the Company's Charter at Clause 1, Article 3, to designate the Chairman of the Board of Directors and the General Director as the Company's legal representatives.
6	19/2024/NQ-NLSG	29/10/2024	1- Amendment and supplementation of the Salary and Reward Regulations of SFC. 2- Effective date: 01 October 2024.
7	21/2024/NQ-NLSG	06/11/2024	Approval of the Treasury Share Sale Plan: 1. Total number of treasury shares currently held: 56,640 shares. 2. Total number of treasury shares registered for sale: 56,640 shares. 3. Purpose of the treasury share sale: Supplementation of working capital 4. Expected transaction period: From Q4/2024 to Q1/2025. 5. Transaction method: Negotiated transactions and/or order matching on HOSE. 6. Price (price range): Based on the market price at the time of transaction and expected to be not lower than VND 26,000 per share. 7. Securities company appointed as the agent to execute the treasury share sale: FPT Securities Joint Stock Company.

8	22/2024/NQ-NLSG	18/11/2024	1. Organization of the trading of Diesel 0.001S-V (DO-V) at petroleum retail outlets under Saigon Fuel Joint Stock Company. 2. Implementation period: December 2024.
9	23/2024/NQ-NLSG	18/11/2024	Selection of the venue for the Annual General Meeting of Shareholders for the fiscal year 2024, as follows: 1. Venue: Victory Hotel, 14 Vo Van Tan Street, Vo Thieu Sau Ward, District 3, Ho Chi Minh City. 2. Date: 25 December 2024.
10	24/2024/NQ – NLSG	02/12/2024	Appointment of Ms. Bui Hoai Chau to the position of Deputy General Director.
11	25/2024/NQ-NLSG	03/12/2024	Documentation to be submitted to the Annual General Meeting of Shareholders for the fiscal year 2024 includes: 1. Invitation letter to shareholders; 2. Agenda of the Annual General Meeting of Shareholders; 3. List of the Presidium, Meeting Secretary and Vote Counting Committee; 4. Draft Working Regulations and Voting Procedures; 5. Report of the Board of Directors and audited business performance for the fiscal year 2024; Business plan for the fiscal year 2025; Report on the activities of the Audit Committee; 6. Report of the independent member(s) of the Board of Directors; 7. Proposal no. 1: Approval of the audited financial statements and profit distribution for the fiscal year 2024; 8. Proposal no. 2: Key targets of the business plan for the fiscal year 2025; 9. Proposal no. 3: Selection of the auditor for the financial statements for the fiscal year 2025; 10. Proposal no. 4: Approval of the selection of the supplier to enter into petroleum purchase contracts for the year 2025; 11. Proposal no. 5: Amendment and supplementation of the Company's Charter; 12. Proposal no. 6: Amendment and supplementation of the Regulations on the operation of the Board of Directors; 13. Proposal no. 7: Amendment and supplementation of the Internal Corporate Governance Regulations; 14. Draft Resolution of the Annual General Meeting of Shareholders for the fiscal year 2024.
12	26/2024/NQ-NLSG	12/12/2024	Approval of the credit limit granted by the Bank and acceptance of all credit terms and conditions stipulated by the Bank, with the following principal contents: a) Credit limit: VND 50,000,000,000 (In words: Fifty billion Vietnamese dong). Including: - Loan limit: VND 50,000,000,000, Credit tenor: up to 4 months.

			b) Purpose: Short-term loans to supplement working capital for business operations. c) Duration of the credit limit: 12 months from the date of execution of the Credit Agreement and may be extended for up to an additional 3 months subject to the Bank's approval. d) Collateral: None.
13	01/2025 NQ-NLSG	06/01/2025	Change of enterprise registration details
14	02/2025 NQ-NLSG	16/01/2025	Approval of the main terms and conditions of the petroleum purchase contract and approval of the petroleum supplier for the year 2025.
15	03/2025/NQ-NLSG	16/01/2025	Additional appropriation to the Salary Fund - Additional appropriation to the salary fund from the commodity management source: VND 345,816,450. Additional appropriation to the incentive salary fund for RON 97 gasoline sales and customers entering into volume-based contracts: VND 195,679,813.
16	05/2025/NQ-NLSG	23/01/2025	Regarding the suspension of the treasury share sale plan.
17	06/2025/NQ-NLSG	12/02/2025	Execution of the contract with S.T.S Lubricants Joint Stock Company
18	07/2025/NQ-NLSG	14/02/2025	Continuation of the treasury share sale plan
19	08/2025/NQ- NLSG	14/02/2025	Promulgation of regulations on the assignment of responsibilities among the Company's Legal Representatives
20	09/2025/NQ-NLSG	26/02/2025	Approval of adjustments to the organizational structure of SFC's management and executive apparatus
21	10/2025/NQ-NLSG	28/02/2025	Promulgation of the Regulations on Organizational Structure and Management and Executive Apparatus; and the Regulations on Financial Management and Investment of Saigon Fuel Joint Stock Company.
22	11/2025/NQ-NLSG	05/03/2025	Công ty TNHH Ernst & Young Việt Nam.
23	12/2025/NQ-NLSG	10/4/2025	Assignment/authorization of Mr. Trịnh Bá Bộ – General Director to act as the Company's representative to directly work with Do Thanh Company
24	13/2025/NQ-NLSG	23/4/2025	Settlement plan for the Business Cooperation Contract dated July 9, 2013 between SFC and Do Thanh Company.
25	14/2025/NQ-NLSG	23/4/2025	Additional allocation to the 2025 Salary Fund for the Production and Construction Division at VND 5 per liter (VND 445,000,000)
26	15/2025/NQ-NLSG	18/6/2025	Approval of the policy to negotiate the termination of the asset lease agreement with Ho Chi Minh City Trade Cooperative Alliance (Sài Gòn Co.op)
27	16/2025/NQ-NLSG	19/6/2025	Approval to sign a consignment sales agreement for lubricants with Bien Viet Lubricants Company Limited (a single-member limited liability company)
28	17/2025/NQ-NLSG	25/6/2025	Approval for borrowing, guarantees, and issuance of letters of credit at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank). 1. Credit Limits (including loans, guarantees, and letters

			of credit) up to VND 50,000,000,000 (In words: Fifty billion VND). - Loan limit: VND 50,000,000,000 - Letter of credit limit: VND 50,000,000,000 - Guarantee limit: VND 20,000,000,000. 2. Purpose of borrowing: To supplement working capital, provide guarantees, and issue letters of credit. Duration of the credit facility: 12 months.
29	18/2025/NQ-NLSG	30/6/2025	Replacement of the person in charge of Internal Governance, Information Disclosure, and Board Secretary
30	19/2025/NQ - NLSG	25/7/2025	Matters related to the payment for terminating the asset lease agreement with Sài Gòn Co.op.
31	20/2025/NQ - NLSG	01/8/2025	Advance of monthly remuneration for the Chairman of the Board of Directors.
32	21/2025/NQ - NLSG	13/8/2025	Approval to sign a Legal Service Agreement with Tin Nghia Law Company Limited (Single-Member LLC)
33	22/2025/NQ - NLSG	18/8/2025	Approval for the Company to obtain a credit facility from Shinhan Vietnam Bank Limited (Single-Member Bank) - Type of credit: Short-term, revolving - Purpose: To supplement working capital - Credit amount: VND 60,000,000,000 - Credit term: 1 year. - Collateral: None
34	23/2025/NQ - NLSG	22/9/2025	Approval and issuance of documents and regulations effective from October 1, 2025. - Plan for restructuring the Retail Outlet System. - Regulations on the Organizational and Management Structure of the Company. - Salary and Reward Regulations - Internal Audit Regulations
35	24/2025/NQ - NLSG	29/9/2025	Appointment of Company personnel: Mr. Lê Tuan Vu is appointed as Deputy General Director of the Company effective from October 1, 2025.

c. Activities of Independent Members of the Board of Directors

- Assessment of transactions involving insiders and related parties during 2025:
 - Transactions between the Company and its related parties; or between the Company and major shareholders, insiders, or related persons of insiders: None
 - Transactions between insiders of the listed company or their related persons and subsidiaries or companies under the control of the listed company: None
 - Transactions between the Company and other entities:
 - Transactions between the Company and enterprises in which members of the Board of Directors, members of the Audit Committee, or the General Director have been or are founding members, members of the Board of Directors, or executive General Directors.

During the financial year 2025, the Board of Directors issued Resolution No. 02/2025/NQ-

NLSG approving the execution of a petroleum purchase agreement with S.T.S Petroleum and Logistics Service Joint Stock Company, in accordance with the Resolution of the Annual General Meeting of Shareholders for the financial year 2024. This related-party transaction involved an insider of the Company, namely Mr. Lê Trọng Hiếu, Chairman of the Board of Directors, and was conducted to serve the Company's business operations.

- All of the above transactions were fully and timely disclosed in compliance with disclosure requirements, duly approved by competent authorities, and conducted within transaction limits in accordance with the Company's internal regulations and applicable laws.
 - Transactions between the Company and enterprises in which related persons of members of the Board of Directors or the General Director hold positions as members of the Board of Directors or Chief Executive Officers: None
 - Other transactions of the Company (if any) that may result in material or non-material benefits to members of the Board of Directors or the General Director: None
- d. Number of members of the Board of Directors, the Audit Committee, the Board of Management, and the Company Secretary holding corporate governance training certificates:** 5 out of 6 members.

2. Audit Committee:

a. Members and structure of the Audit Committee:

- The Audit Committee operates under the Board of Directors and consists of one (01) Chairperson and one (01) member. The Board of Directors appointed Mr. Nguyen Van Khoa, Independent Member of the Board of Directors, as Chairperson of the Audit Committee, and Mr. Vu Hung as a member of the Audit Committee.

b. Activities of the Audit Committee:

During the financial year 2025, the Audit Committee held two (02) meetings and conducted regular monthly and quarterly working sessions with relevant parties. The Audit Committee reviewed the financial statements, supervised the activities of the independent auditor, improved the internal control system and the operational effectiveness of the Audit Committee, and carried out the following key tasks:

- Collecting information and establishing and improving databases to serve control activities; analyzing periodic financial statements to ensure timeliness and quality.
- Conducting appraisal, analysis, and evaluation of the Company's financial position, business performance, and corporate governance on a periodic basis.
- Participating in the review, assessment, amendment, supplementation, and improvement of internal regulations, policies, and management procedures relating to the Company's internal governance.
- Providing opinions on the organization, development, and implementation of the Company's production and business plans.
- Conducting inspection and supervision of asset management activities, management of capital utilization in business operations, and compliance with internal regulations and applicable laws.
- Inspecting accounting records, asset preservation, inventory, service operations, receivables, and cash management at the Company's petroleum retail outlets.

- Performing other relevant tasks of the Company.
- The Audit Committee recorded no abnormal issues in the operations of the Executive Management or other management departments during the performance of their duties.
- The inspection and supervision activities of the Audit Committee were carried out in a comprehensive and systematic manner, enabling timely monitoring of operations and assisting the Company in identifying and remedying shortcomings in the management, administration, and internal control systems.
- The Audit Committee conducted appraisal and review of the quarterly and annual financial statements.

❖ **Results of supervision over the implementation of resolutions of the Annual General Meeting of Shareholders (AGM) for the financial year 2025:**

- ✓ **Dividend for 2024:** The Company completed the payment of cash dividends amounting to VND 16,852,228,500 (equivalent to 15% of charter capital) in accordance with AGM Resolution No. 27/2024/NQ-NLSG dated December 25, 2024.
- ✓ **Implementation of key planned targets:**
 - Total accounting profit before tax for the financial year 2025 reached VND 27.947 billion, equivalent to 106% of the planned target of VND 26.374 billion, representing an increase of VND 1.573 billion (a 6% increase) compared to the plan.
- ✓ **Remuneration of the Board of Directors:** VND 1,880,500,000, equivalent to 125.8% of the planned amount of VND 1,494,000,000.
- ✓ **Selection of the auditor for the 2025 financial statements.**

Pursuant to the authorization granted by the Annual General Meeting of Shareholders for the financial year 2024, on March 5, 2025, the Board of Directors held a meeting and issued Resolution No. 11/2025/NQ-NLSG approving the selection of Ernst & Young Vietnam Limited Liability Company as the auditor of the 2025 financial statements..

On March 24, 2025, the Company entered into Audit Contract No. 11540929_O-5433830_E-67739497_0000_EL with Ernst & Young Vietnam Limited Liability Company, with an audit fee of VND 375,000,000 (excluding VAT).
- ✓ **Approval of the petroleum purchase agreement:**

Pursuant to AGM Resolution No. 27/2024/NQ-ĐHĐCĐ dated December 25, 2024 approving the proposal for entering into a petroleum purchase agreement, on January 16, 2025, the Board of Directors convened a meeting and issued Resolution No. 02/2025/NQ-NLSG approving the criteria for negotiation and selecting S.T.S Petroleum and Logistics Service Joint Stock Company as the contracting party, with the following main terms:

 - Supply source: To meet the Company's business demand.
 - Quality: In compliance with Vietnamese Standards (TCVN).
 - Purchase price: Discount from market retail prices, ensuring an average discount for 2025 of at least VND 750 per liter (excluding VAT).
 - Credit limit: Based on SFC's purchasing needs, unsecured credit.
 - Payment terms: Deferred payment of up to three (03) days from the purchase date.
 - Other conditions: Goods may be stored at the supplier's warehouse upon SFC's request without storage fees; favorable delivery and receipt conditions to ensure business efficiency.
 - Contract term: From January 20, 2025 to January 30, 2026.

⇒ **Contract performance results:**

 - Petroleum volume : 84,365 m³
 - Total purchase value : VND 1,320.7 billion
 - Average discount : VND 879 per liter (excluding VAT).

- Other terms : Fully complied with the signed contract.

a. Balance Sheet as at September 30, 2025: (Unit: VND)

	CODE	ENDING BALANCE	BEGINNING BALANCE	INCREASE (+) / DECREASE (-)	PERCENTAGE
1	2	3	3	5=3-4	6=3/4
ASSETS					
Current AssetS	100	167,381,378,146	164,882,526,674	2,498,851,472	101.5%
Cash and Cash Equivalents	110	73,921,137,970	137,503,957,987	(63,582,820,017)	53.8%
Short-term Financial Investments	120	70,000,000,000		70,000,000,000	
Short-term Receivables	130	8,885,023,218	5,911,881,820	2,973,141,398	150.3%
Inventories	140	13,275,963,935	20,419,999,975	(7,144,036,040)	65.0%
Other Current Assets	150	1,299,253,023	1,046,686,892	252,566,131	124.1%
Non-current Assets	200	110,399,822,744	115,243,215,989	(4,843,393,245)	95.8%
Other Long-term Receivables	210	5,000,000	5,000,000		100.0%
Fixed assets	220	60,466,812,581	64,842,539,084	(4,375,726,503)	93.3%
Investment Properties	230	33,787,871,414	35,016,616,742	(1,228,745,328)	96.5%
Long-term Assets Under Construction	240	915,900,909	1,289,750,909	(373,850,000)	71.0%
Long-term Financial Investments	250	6,429,667,600	6,392,992,400	36,675,200	100.6%
Other Non-current Assets	260	8,794,570,240	7,696,316,854	1,098,253,386	114.3%
TOTAL ASSETS	270	277,781,200,890	280,125,742,663	(2,344,541,773)	99.2%
RESOURCE					
Liabilities	300	94.760.209.240	101.531.332.588	(6.771.123.348)	93,3%
Current Liabilities	310	90.283.705.140	97.141.508.488	(6.857.803.348)	92,9%
Non-current Liabilities	330	4.476.504.100	4.389.824.100	86.680.000	102,0%
Equity	400	183.020.991.650	178.594.410.075	4.426.581.575	102,5%
Owner's Equity	411	112.914.590.000	112.914.590.000		100,0%
Share Premium	412	9.243.168.730	9.220.495.600	22.673.130	100,2%
Treasury Shares	415	0	(1.414.603.444)	1.414.603.444	0,0%
Development Investment Fund	418	39.398.471.894	39.398.471.894		100,0%
Retained Earnings	421	21.464.761.026	18.475.456.025	2.989.305.001	116,2%
TOTAL RESOURCE	440	277.781.200.890	280.125.742.663	(2.344.541.773)	99,2%

b. the Statement of Business Results for the Financial Year 2025 ((Unit: VND)

ITEMS	Code	CURRENT YEAR	PREVIOUS YEAR	INCREASE (+) / DECREASE (-)	Rate %
1	2	3	3	5=3-4	6=3/4
Revenue from Sales and Provision of Services	01	1,435,402,844,680	1,650,714,013,262	(215,311,168,582)	87.0%
Deductions from Revenue	02	(99,193,363)	(83,690,617)	(15,502,746)	118.5%

Net Revenue	10	1,435,303,651,317	1,650,630,322,645	(215,326,671,328)	87.0%
Cost of Goods Sold	11	1,340,985,378,625	1,564,101,799,409	(223,116,420,784)	85.7%
Gross Profit	20	94,318,272,692	86,528,523,236	7,789,749,456	109.0%
Financial Income	21	5,956,038,658	3,364,750,479	2,591,288,179	177.0%
Financial Expenses	22	1,378,096,738	888,486,069	489,610,669	155.1%
<i>In which: Interest Expense</i>	23	<i>1,394,888,062</i>	<i>824,457,045</i>	<i>570,431,017</i>	<i>169.2%</i>
Selling Expenses	25	52,760,860,385	53,336,578,818	(575,718,433)	98.9%
General and Administrative Expenses	26	18,202,124,378	12,275,310,119	5,926,814,259	148.3%
Operating Profit	30	27,933,229,849	23,392,898,709	4,540,331,140	119.4%
Other Income	31	13,841,826	392,174,813	(378,332,987)	3.5%
Other Expenses	32	209,099	62,916,934	(62,707,835)	0.3%
Other Profit	40	13,632,727	329,257,879	(315,625,152)	4.1%
Total Accounting Profit Before Tax	50	27,946,862,576	23,722,156,588	4,224,705,988	117.8%
Current Corporate Income Tax Expense	51	6,363,503,415	5,378,995,411	984,508,004	118.3%
Deferred Corporate Income Tax Expense	52	462,789,172	462,789,172	0	100.0%
Profit After Corporate Income Tax	60	22,046,148,333	18,805,950,349	3,240,197,984	117.2%

2. General Assessment and Conclusion on the Financial Statements for the Financial Year 2025:

- The 2025 financial statements fully reflect the business operations and financial position of Saigon Fuel Joint Stock Company and have been prepared and presented in compliance with the regulations of the Ministry of Finance. The arrangement and orderly archiving of documents adequately meet the requirements for inspection and control activities.
- The financial statements for the financial year 2025 fairly, fully, and reasonably present the Company's business performance and financial position as at September 30, 2025, as well as its operating results and cash flows, in accordance with the regulations of the Ministry of Finance. Accounting records, bookkeeping, and the classification of economic transactions are in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and applicable legal regulations. Accounting books, supporting documents, and financial statements are clear, with accurate figures. The management of assets, inventories, cash, capital, and receivables is conducted in a prudent and compliant manner. Tax declaration and payment have been fully performed without any violations. The arrangement and orderly archiving of records adequately meet inspection and control requirements.
- Regarding information disclosure: The Company has duly carried out periodic reporting and information disclosure on the Ho Chi Minh Stock Exchange in full compliance with applicable regulations.

3. Results of Supervision over Members of the Board of Management

- The members of the Executive Management have duly performed their functions and duties in accordance with the Company's Charter, and have organized and managed the Company's operations to implement the planned targets for output and profit before tax for the financial year 2025, as well as the resolutions of the Annual General Meeting of Shareholders for the financial year 2024.

- During the financial year 2025, the Board of Management regularly held expanded management meetings with heads of subordinate units. Matters falling under the decision-making authority of the Board of Directors and the General Meeting of Shareholders were duly submitted in compliance with the provisions of the Law on Enterprises and the Company's Charter.

4. Assessment of Coordination between the Audit Committee and the Board of Management:

- The Audit Committee was provided with sufficient documentation and was invited to attend periodic meetings chaired by the Board of Directors and the Board of Management in order to supervise and provide opinions on matters related to the Company's operations. At the same time, the Audit Committee regularly reported to the Board of Directors and the Board of Management on the results of its inspections and activities, and recommended that management levels duly perform their responsibilities and comply with applicable laws, the Company's Charter, and internal regulations.
- In general, the Audit Committee's comments, recommendations, and feedback to the Board of Directors, the Board of Management, and management staff regarding business operations, financial investments, and capital construction investments were discussed in an open, transparent, and constructive manner.

5. Recommendations of the Audit Committee:

The Audit Committee recommends that the Board of Directors and the Board of Management focus on the following matters during the financial year 2025:

- Strengthening inspection and supervision over all aspects of the Company's business operations, with particular emphasis on sales activities, receivables management, and fire prevention and firefighting at the Company's petroleum retail outlets.
- Enhancing employees' professionalism and awareness in sales activities in order to build consumer confidence in the Company's brand;

6. Transactions, Remuneration, and Other Benefits of Members of the Board of Directors and the Board of Management:

- a. Remuneration of the Board of Directors (including personal income tax): Total remuneration: VND 1,880,500,000 per year, of which:
 - Mr. Le Trong Hieu – Chairman of the Board of Directors: VND 760,000,000 per year
 - Mr. Vu Hung – Member of the Board of Directors: VND 252,000,000 per year
 - Mr. Nguyen Van Khoa – Member of the Board of Directors, Chairman of the Audit Committee: VND 292,500,000 per year
 - Mr. Trinh Ba Bo - Member of the Board of Directors, General Director: VND 1,095,000,000 per year
 - Mr. Nguyen Tuan Hai – Member of the Board of Directors: VND 252,000,000 per year
- b. Income of the Executive Management:
 - Ms. Bui Hoai Chau – Deputy General Director, Company Secretary: VND 386,203,318 for 9 months.
 - Ms. Chief Accountant: VND 454,198,442 per year.
 - Ms. Tran Thi Thu Phuong – Secretary: VND 18,000,000 for 3 months.

c- Share Transactions by Insiders:

No.	Person conducting the transaction	Relationship with insider / major shareholder	Number of shares held at beginning of period		Number of shares held at end of period		Reason for increase / decrease
			Number of shares	Ratio	Number of shares	Ratio	
1	Le Trong Hieu	Chairman of the BOD	1,424,345	12.68%	1,424,345	12.68%	

d/ Contracts or Transactions with Insiders:

1-/ Transactions between the Company and its related parties; or between the Company and major shareholders, insiders, or related persons of insiders:

No.	Related Party	Type of transaction	Transaction Value (VND)
1	S.T.S Petroleum and Logistics Service Joint Stock Company	Purchase of goods	1,320,695,790,405
		Dividend distribution	8,637,951,000
		Sale of goods	170,838,080
2	Saigon Petro Co., Ltd.	Dividend distribution	3,389,562,000
3	STS Lubricants Joint Stock Company	Purchase of goods	2,498,747,984
		Sale of goods	28,556,545
4	STS Tay Nam Bo One Member Company Limited	Purchase of goods	1,729,293
		Sale of goods	0
3	Mr. Le Trong Hieu	Dividend distribution	2,136,517,500
4	Pham Thanh Tram	Dividend distribution	6,300,000
5	Le Tran Ha Thanh	Dividend distribution	8,250,000

2-/Transactions between internal persons of the listed company, related persons of such internal persons, and subsidiaries or companies under the control of the listed company: **None**

3-/Transactions between the Company and companies in which members of the Board of Directors, members of the Audit Committee, or the General Director have been or are founding shareholders, members of the Board of Directors, or executive managers during the past three (03) years: **None**

4-/Transactions between the Company and companies in which related persons of members of the Board of Directors or the General Director are members of the Board of Directors or executive managers: **None**

5-/Other transactions of the Company (if any) that may give rise to material or non-material benefits to members of the Board of Directors or the General Director: **None**

đ/ Share Transactions of Internal Persons and Related Persons of Internal Persons:

- Transactions by internal persons and their related persons in respect of the Company's shares:

No.	Trading Person	Relationship with Internal Person	Number of Shares Held at the Beginning of the Period	Number of Shares Held at the End of the Period	Reason for Increase/Decrease
1	Le Tran Ha Thanh	Son of Mr. Le Trong Hieu	6,400	6,500	Additional share purchase

- Other matters requiring attention: None.

e-/ Compliance with Corporate Governance Regulations:

- The Company was established and has operated as a joint stock company since 2000, became a public company in 2004, and its shares have been listed on the Ho Chi Minh Stock Exchange since that year. The Company's management and governance structure has been established and implemented in compliance with the Law on Enterprises, the Law on Securities, and other relevant specialized legal regulations.
- In addition to fully complying with information disclosure obligations in the securities sector, the Company's corporate governance system is subject to strict control. The governance and executive activities of the Board of Directors and the Executive Management are consistently conducted in a transparent manner and closely supervised. Furthermore, with long-standing experience in the petroleum retail industry, the Company's management team continuously endeavors to minimize risks in the Company's business operations.

4. FINANCIAL STATEMENTS:**a. Audit Opinion**



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Saigon Fuel Joint Stock Company

Financial statements

For the year ended 30 September 2025



Saigon Fuel Joint Stock Company

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Saigon Fuel Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Saigon Fuel Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 0300631013 issued by the Department of Planning and Investment of Ho Chi Minh City on 29 August 2000 and the latest 23rd amended ERC dated 10 February 2025.

The Company listed its shares on the Ho Chi Minh Stock Exchange with trading code as SFC in accordance with Decision No. 31/UBCK-GPNY issued by the State Securities Commission of Vietnam on 16 June 2004.

The current principal activities of the Company are retailing petroleum and lubricants in specialized stores, leasing premises and trading in real estate.

The Company's head office is located at No. 146E Nguyen Dinh Chinh Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam.

The Company currently has 17 business locations and 1 retail branch for petroleum and lubricants operating in Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr. Le Trong Hieu	Chairman
Mr. Vu Hung	Member
Mr. Trinh Ba Bo	Member
Mr. Nguyen Van Khoa	Member
Mr. Nguyen Tuan Hai	Member

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of this report are:

Mr. Nguyen Van Khoa	Chairman
Mr. Vu Hung	Member

THE MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr. Trinh Ba Bo	General Director	
Mr. Le Tuan Vu	Deputy General Director	appointed on 1 October 2025
Mrs. Bui Hoai Chau	Deputy General Director	resigned on 1 July 2025

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report are:

Mr. Le Trong Hieu	Chairman of BOD
Mr. Trinh Ba Bo	General Director

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Saigon Fuel Joint Stock Company

REPORT OF THE MANAGEMENT

The management of Saigon Fuel Joint Stock Company ("the Company") presents this report and the financial statements of the Company for the year ended 30 September 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year. In preparing those financial statements, the management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 September 2025 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of the management: 


Trinh Ba Bo
General Director

Ho Chi Minh City, Vietnam

28 November 2025



**Shape the future
with confidence**

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

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11540929/68630049-FN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Saigon Fuel Joint Stock Company

We have audited the accompanying financial statements of Saigon Fuel Joint Stock Company ("the Company") as prepared on 28 November 2025 and set out on pages 5 to 31, which comprise the balance sheet as at 30 September 2025, the income statement and the cash flow statement for the year then ended and the notes thereto.

The management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 30 September 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited



Trần Nam Dũng
Deputy General Director
Audit Practicing Registration Certificate
No. 3021-2024-004-1

Ngo Duc Nhat
Auditor
Audit Practicing Registration Certificate
No. 5627-2025-004-1

Ho Chi Minh City, Vietnam

28 November 2025

BALANCE SHEET
as at 30 September 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		167,381,378,146	164,882,526,674
110	I. Cash and cash equivalents	4	73,921,137,970	137,503,957,987
111	1. Cash		10,921,137,970	33,103,957,987
112	2. Cash equivalents		63,000,000,000	104,400,000,000
120	II. Short-term investments		70,000,000,000	-
123	1. Held- to-maturity investments	5	70,000,000,000	-
130	III. Current accounts receivable		8,885,023,218	5,911,881,820
131	1. Short-term trade receivables	6	5,578,366,779	5,448,103,398
132	2. Short-term advances to suppliers		1,412,414,400	125,000,000
136	3. Other short-term receivables	7	1,894,242,039	338,778,422
140	IV. Inventory	8	13,275,963,935	20,419,999,975
141	1. Inventories		13,275,963,935	20,419,999,975
150	V. Other current assets		1,299,253,023	1,046,686,892
151	1. Short-term prepaid expenses	9	1,299,253,023	1,046,686,892
200	B. NON-CURRENT ASSETS		110,399,822,744	115,243,215,989
210	I. Long-term receivables		5,000,000	5,000,000
216	1. Other long-term receivables		5,000,000	5,000,000
220	II. Fixed assets		60,466,812,581	64,842,539,084
221	1. Tangible fixed assets	10	13,008,833,089	15,103,686,537
222	Cost		68,326,334,226	67,436,188,141
223	Accumulated depreciation		(55,317,501,137)	(52,332,501,604)
227	2. Intangible fixed assets	11	47,457,979,492	49,738,852,547
228	Cost		69,157,880,865	68,963,880,865
229	Accumulated amortisation		(21,699,901,373)	(19,225,028,318)
230	III. Investment properties	12	33,787,871,414	35,016,616,742
231	1. Cost		49,984,191,858	49,984,191,858
232	2. Accumulated depreciation		(16,196,320,444)	(14,967,575,116)
240	IV. Long-term asset in progress		915,900,909	1,289,750,909
242	1. Construction in progress	13	915,900,909	1,289,750,909
250	V. Long-term investments	14	6,429,667,600	6,392,992,400
253	1. Investments in other entities		10,296,000,000	10,296,000,000
254	2. Provision for long-term investments		(3,866,332,400)	(3,903,007,600)
260	VI. Other long-term assets		8,794,570,240	7,696,316,854
261	1. Long-term prepaid expenses	9	4,899,428,041	4,263,963,827
262	2. Deferred tax assets	27.3	3,895,142,199	3,432,353,027
270	TOTAL ASSETS		277,781,200,890	280,125,742,663

BALANCE SHEET (continued)
as at 30 September 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		94,760,209,240	101,531,332,588
310	I. Current liabilities		90,283,705,140	97,141,508,488
311	1. Short-term trade payables	15	6,801,493,234	10,020,270,319
312	2. Short-term advances from customers		787,266,741	290,991,343
313	3. Statutory obligations	16	21,474,561,047	23,086,052,486
314	4. Payable to employees		6,938,575,028	7,384,227,972
315	5. Short-term accrued expenses		693,452,561	377,062,171
318	6. Short-term unearned revenue		220,566,522	220,566,526
319	7. Other short-term payables	17	20,825,614,486	21,163,576,100
320	8. Short-term loans	18	29,908,400,000	31,723,416,361
322	9. Bonus and welfare fund	19	2,633,775,521	2,875,345,210
330	II. Non-current liabilities		4,476,504,100	4,389,824,100
337	1. Other long-term liabilities	17	4,476,504,100	4,389,824,100
400	D. OWNERS' EQUITY		183,020,991,650	178,594,410,075
410	I. Capital	20	183,020,991,650	178,594,410,075
411	1. Share capital		112,914,590,000	112,914,590,000
411a	- Ordinary shares with voting rights		112,914,590,000	112,914,590,000
412	2. Share premium		9,243,168,730	9,220,495,600
415	3. Treasury shares		-	(1,414,603,444)
418	4. Investment and development fund		39,398,471,894	39,398,471,894
421	5. Undistributed earnings		21,464,761,026	18,475,456,025
421a	- Undistributed earnings by end of prior year		1,623,227,525	1,550,100,710
421b	- Undistributed earnings of current year		19,841,533,501	16,925,355,315
440	TOTAL LIABILITIES AND OWNERS' EQUITY		277,781,200,890	280,125,742,663


Tran Thi Ngoc Tu
Preparer

Pham Thi Thu Nga
Chief AccountantTrinh Ba Bo
General Director

Saigon Fuel Joint Stock Company

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INCOME STATEMENT
for the year ended 30 September 2025

VND

Code	ITEMS	Notes	Current year	Previous year
1	1. Revenues from sales of goods and rendering of services	21.1	1,435,402,844,680	1,650,714,013,262
2	2. Deductions	21.1	(99,193,363)	(83,690,617)
10	3. Net revenues from sales of goods and rendering of services	21.1	1,435,303,651,317	1,650,630,322,645
11	4. Cost of goods sold and services rendered	22	(1,340,985,378,625)	(1,564,101,799,409)
20	5. Gross profits from sales of goods and rendering of services		94,318,272,692	86,528,523,236
21	6. Finance income	21.2	5,956,038,658	3,364,750,479
22	7. Finance expenses	23	(1,378,096,738)	(888,486,069)
23	In which: Interest expenses		(1,394,888,062)	(824,457,045)
25	8. Selling expenses	24	(52,760,860,385)	(53,336,578,818)
26	9. General and administrative expenses	24	(18,202,124,378)	(12,275,310,119)
30	10. Operating profit		27,933,229,849	23,392,898,709
31	11. Other income	25	13,841,826	392,174,813
32	12. Other expenses		(209,099)	(62,916,934)
40	13. Other profit		13,632,727	329,257,879
50	14. Accounting profit before tax		27,946,862,576	23,722,156,588
51	15. Current corporate income tax expense	27.1	(6,363,503,415)	(5,378,995,411)
52	16. Deferred tax income	27.3	462,789,172	462,789,172
60	17. Net profit after tax		22,046,148,333	18,805,950,349
70	18. Basis earnings per share	20.5	1,757	1,507
71	19. Diluted earnings per share	20.5	1,757	1,507



Tran Thi Ngoc Tu
Preparer



Pham Thi Thu Nga
Chief Accountant



Ho Chi Minh City, Vietnam

28 November 2025



Trinh Ba Bo
General Director

CASH FLOW STATEMENT
for the year ended 30 September 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		27,946,862,576	23,722,156,588
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11, 12	6,688,617,916	6,740,418,273
03	(Reversal of provisions) provisions		(36,675,200)	48,559,600
05	Profits from investing activities	21.2	(5,956,038,658)	(3,364,750,479)
06	Interest expenses	23	1,394,888,062	824,457,045
08	Operating profit before changes in working capital		30,037,654,696	27,970,841,027
09	(Increase) decrease in receivables		(215,367,547)	2,839,398,130
10	Decrease (increase) in inventories		7,144,036,040	(1,068,300,406)
11	(Decrease) increase in payables		(5,010,898,780)	1,890,288,568
12	(Increase) decrease in prepaid expenses		(888,030,345)	470,712,801
14	Interest paid		(1,394,672,920)	(844,402,144)
15	Corporate income tax paid	16	(5,648,668,841)	(6,537,019,429)
16	Other cash inflows from operating activities		-	867,846,996
17	Other cash outflows from operating activities		(2,446,184,521)	(3,477,115,080)
20	Net cash flows from operating activities		21,577,867,782	22,112,250,463
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(2,190,075,094)	(1,807,756,369)
23	Bank term deposits		(70,000,000,000)	-
27	Interest received		4,258,479,207	3,334,507,191
30	Net cash flows (used in) from investing activities		(67,931,595,887)	1,526,750,822
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		1,437,276,574	-
33	Drawdown of borrowings	18	440,561,285,844	330,600,803,971
34	Repayment of borrowings	18	(442,376,302,205)	(336,877,387,610)
36	Dividend paid	20.2	(16,851,352,125)	(22,468,469,500)
40	Net cash flows used in financing activities		(17,229,091,912)	(28,745,053,139)

CASH FLOW STATEMENT (continued)
for the year ended 30 September 2025

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net decrease in cash and cash equivalents		(63,582,820,017)	(5,106,051,854)
60	Cash and cash equivalents at the beginning of the year		137,503,957,987	142,610,009,841
70	Cash and cash equivalents at the end of the year	4	73,921,137,970	137,503,957,987

Ho Chi Minh City, Vietnam

28 November 2025


Tran Thi Ngoc Tu
Preparer

Pham Thi Thu Nga
Chief Accountant

Trinh Ba Bo
General Director

NOTES TO THE FINANCIAL STATEMENTS
as at 30 September 2025 and for the year then ended

1. CORPORATE INFORMATION

Saigon Fuel Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 0300631013 issued by the Department of Planning and Investment of Ho Chi Minh City on 29 August 2000 and the latest 23rd amended ERC dated 10 February 2025.

The Company listed its shares on the Ho Chi Minh Stock Exchange with trading code as SFC in accordance with Decision No. 31/UBCK-GPNY issued by the State Securities Commission of Vietnam on 16 June 2004.

The current principal activities of the Company are retailing petroleum and lubricants in specialized stores, leasing premises and trading in real estate.

The Company's head office is located at No. 146E Nguyen Dinh Chinh Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam.

The Company currently has 17 business locations and 1 retail branch for petroleum and lubricants operating in Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 September 2025 was 177 (30 September 2024: 186).

2. BASIS OF PREPARATION

2.1 Applied accounting standards and system

The financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 October and ends on 30 September.

2.4 Accounting currency

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Receivables

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded into the general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

Raw materials, tools and supplies, - Cost of purchase on a weighted average basis.
merchandises

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment property in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred.

Lease income is recognised in the income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

Land use rights

Land use right is recorded as an intangible fixed asset on the balance sheet when the Company obtained the land use right certificates or completed the obligations relating to the land use rights fees to the Government. The costs of land use right comprise all directly attributable costs of bringing the land to the condition available for intended use.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings & structures	6 - 50 years
Machinery & equipment	3 - 13 years
Means of transportation	6 - 10 years
Office equipment	3 - 10 years
Land use rights	29 - 43 years
Software	6 - 10 years

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation of investment properties is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Office building	48 - 50 years
Others	14 - 50 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Construction in progress

Construction in progress represents tangible fixed assets purchasing and under construction which have not yet been completed as at the balance sheet date and is stated at cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into use.

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expenses when incurred.

3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of investments is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the income statement.

3.13 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.15 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.16 Contributed capital

Ordinary shares

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

Share premium

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

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

Dividends

Dividends payable are proposed by the Board of Directors of the Company and are classified as a distribution of undistributed profits in the equity section of the balance sheet until approved by the shareholders. approved at the Annual General Meeting of Shareholders. Thus, the dividends will be recognized as a liability on the balance sheet.

3.18 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Periodic rental income

Rental income arising from operating leases is recognised in the income statement on a straight line basis over the terms of the lease.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.19 Taxation

Current income tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 Taxation (continued)***Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends to either settle current tax liabilities and assets on a net basis or to realize the assets and to settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.20 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

3.21 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Company's revenue and profit derived mainly from sales of fuel products while other sources of revenue are not material as a whole, the management accordingly believes that the Company operates in a single business segment, which is trading in petroleum in one geographical area. Therefore, there is no requirement to present additional parts information

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	4,119,923,200	4,426,373,683
Cash at banks	6,801,214,770	28,677,584,304
Cash equivalents (*)	63,000,000,000	104,400,000,000
TOTAL	73,921,137,970	137,503,957,987

(*) Cash equivalents represent bank term deposits at commercial banks with original maturity of less than three (3) months and earn interest at the applicable interest rate.

5. HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments represented the term deposits at commercial banks with original terms of over three (3) months and the remaining terms of less than twelve (12) months and earned interests at the applicable interest rate.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from third-parties	5,558,544,029	5,428,264,418
Due from related parties (Note 28)	19,822,750	19,838,980
TOTAL	5,578,366,779	5,448,103,398

As at the date of these financial statements, the Company has no overdue short-term trade receivables.

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest receivables	1,869,345,204	171,785,753
Deposit	23,029,303	8,000,000
Advances to employees	1,557,032	158,992,669
Others	310,500	-
TOTAL	1,894,242,039	338,778,422

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

8. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Merchandises	13,191,120,281	20,340,950,189
Tools and supplies, auxiliary materials	84,843,654	79,049,786
TOTAL	13,275,963,935	20,419,999,975

9. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	1,299,253,023	1,046,686,892
Rental fees	802,000,000	691,000,000
Repair expenses	71,431,247	126,514,845
Tools and equipment expenses	12,440,467	51,221,778
Others	413,381,309	177,950,269
Long-term	4,899,428,041	4,263,963,827
Rental fees	2,265,000,000	2,709,000,000
Repair expenses	1,298,265,635	768,286,668
Tools and equipment expenses	930,727,190	726,951,827
Others	405,435,216	59,725,332
TOTAL	6,198,681,064	5,310,650,719

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

10. TANGIBLE FIXED ASSETS

	VND				
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:					
Beginning balance	34,683,924,372	22,822,841,125	2,341,945,454	7,587,477,190	67,436,188,141
Newly purchase	-	-	-	686,046,085	686,046,085
Transfer from construction in progress	-	-	-	204,100,000	204,100,000
Ending balance	<u>34,683,924,372</u>	<u>22,822,841,125</u>	<u>2,341,945,454</u>	<u>8,477,623,275</u>	<u>68,326,334,226</u>
<i>In which:</i>					
<i>Fully depreciated</i>	8,899,995,224	17,678,843,450	940,454,545	4,230,142,578	31,749,435,797
Accumulated depreciation:					
Beginning balance	(23,092,315,096)	(21,544,609,676)	(2,175,424,232)	(5,520,152,600)	(52,332,501,604)
Depreciation for the year	<u>(1,806,253,512)</u>	<u>(477,166,178)</u>	<u>(140,149,092)</u>	<u>(561,430,751)</u>	<u>(2,984,999,533)</u>
Ending balance	<u>(24,898,568,608)</u>	<u>(22,021,775,854)</u>	<u>(2,315,573,324)</u>	<u>(6,081,583,351)</u>	<u>(55,317,501,137)</u>
Net carrying amount:					
Beginning balance	11,591,609,276	1,278,231,449	166,521,222	2,067,324,590	15,103,686,537
Ending balance	<u>9,785,355,764</u>	<u>801,065,271</u>	<u>26,372,130</u>	<u>2,396,039,924</u>	<u>13,008,833,089</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

11. INTANGIBLE FIXED ASSETS

			VND
	Land use rights	Software	Total
Cost:			
Beginning balance	67,316,740,865	1,647,140,000	68,963,880,865
Newly purchase	-	50,000,000	50,000,000
Transfer from construction in progress	-	144,000,000	144,000,000
Ending balance	67,316,740,865	1,841,140,000	69,157,880,865
<i>In which:</i>			
Fully depreciated	-	1,415,000,000	1,415,000,000
Accumulated amortisation:			
Beginning balance	(17,896,694,844)	(1,328,333,474)	(19,225,028,318)
Amortisation for the year	(2,324,680,968)	(150,192,087)	(2,474,873,055)
Ending balance	(20,221,375,812)	(1,478,525,561)	(21,699,901,373)
Net carrying amount:			
Beginning balance	49,420,046,021	318,806,526	49,738,852,547
Ending balance	47,095,365,053	362,614,439	47,457,979,492

12. INVESTMENT PROPERTIES

			VND
	Land use rights	Buildings and structures	Total
Cost:			
Beginning and ending balances	17,313,043,291	32,671,148,567	49,984,191,858
<i>In which:</i>			
Fully depreciated	-	280,884,000	280,884,000
Accumulated depreciation:			
Beginning balance	(4,703,335,363)	(10,264,239,753)	(14,967,575,116)
Depreciation for the year	(351,262,152)	(877,483,176)	(1,228,745,328)
Ending balance	(5,054,597,515)	(11,141,722,929)	(16,196,320,444)
Net carrying amount:			
Beginning balance	12,609,707,928	22,406,908,814	35,016,616,742
Ending balance	12,258,445,776	21,529,425,638	33,787,871,414

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

12. INVESTMENT PROPERTIES (continued)

Additional disclosure:

The revenue from leasing premises, investment properties and its operation costs are at below:

	VND	
	Current year	Previous year
Income from leasing premises and investment properties	18,351,913,480	20,543,466,753
Direct operation expenses generating rental income during the year	1,228,745,328	1,228,745,328

The future annual rental receivable under the operating lease is included in *Note 29.1*.

13. CONSTRUCTION IN PROGRESS

	VND	
	Ending balance	Beginning balance
Project 1A Pham Ngoc Thach	915,900,909	915,900,909
Petroleum retail store management software - EGAS	-	373,850,000
TOTAL	915,900,909	1,289,750,909

14. INVESTMENT IN OTHER ENTITIES

		VND			
Name	Ownership	Ending balance		Beginning balance	
	%	Amount	Provision	Amount	Provision
Gia Dinh Development Investment Corporation	1.65	10,000,000,000	(3,750,000,000)	10,000,000,000	(3,750,000,000)
Petec Coffee Joint Stock Company	0.97	296,000,000	(116,332,400)	296,000,000	(153,007,600)
TOTAL		10,296,000,000	(3,866,332,400)	10,296,000,000	(3,903,007,600)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

15. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Due to third parties	943,652,295	1,319,487,759
<i>Number One Petroleum Carriage JSC</i>	857,228,400	816,231,600
<i>Others</i>	86,423,895	503,256,159
Due to related parties (Note 28)	5,857,840,939	8,700,782,560
TOTAL	6,801,493,234	10,020,270,319

As at the date of these financial statements, the Company has no overdue debts that have not been paid.

16. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase in the year	Payment in the year	Ending balance
Environmental protection tax (*)	13,180,777,187	155,322,930,654	(155,671,874,325)	12,831,833,516
Land rental	6,656,728,489	13,987,987,749	(15,971,930,459)	4,672,785,779
Value added tax	2,349,896,256	23,895,608,875	(24,008,317,737)	2,237,187,394
Corporate income tax	863,893,946	6,363,503,415	(5,648,668,841)	1,578,728,520
Personal income tax	34,756,608	962,762,428	(965,536,545)	31,982,491
Others	-	156,043,347	(34,000,000)	122,043,347
TOTAL	23,086,052,486	200,688,836,468	(202,300,327,907)	21,474,561,047

(*) The tax rates applicable to environmental protection tax during the year are as follows:

Type	Current year	Previous year
Petrol RON 95 - III	2.000 VND/Liter	2.000 VND/Liter
Petrol RON 97 - V	2.000 VND/Liter	2.000 VND/Liter
Diesel DO 0.05S	1.000 VND/Liter	1.000 VND/Liter

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

17. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
Short-term	20,825,614,486	21,163,576,100
Do Thanh Real Estate Investment Joint Stock Company ("DOTHANHREAL") (*)	16,303,268,195	14,621,738,304
Deposit	4,220,640,000	4,053,566,840
Others	301,706,291	2,488,270,956
Long-term	4,476,504,100	4,389,824,100
Deposit	4,476,504,100	4,389,824,100
TOTAL	25,302,118,586	25,553,400,200

(*) This represents payables related to the Business Cooperation Contract ("BCC") No. 01/2013/HDHTKD-SFC&DOTHANHREAL with DOTHANHREAL dated 9 July 2013 regarding the capital contribution to the construction of BETA Tower – No. 1A Pham Ngoc Thach Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

As at the date of these financial statements, both parties are in the process of agreeing to complete the legal procedures related to this BCC. The annual amount received from DOTHANHREAL has not yet recognized as BCC revenue and SFC has temporarily paid VAT and CIT on the consideration received from DOTHANHREAL.

18. SHORT-TERM LOANS

	VND			
	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Short-term loans from bank	31,723,416,361	440,561,285,844	(442,376,302,205)	29,908,400,000

Details of short-term unsecured loans from bank to finance its working capital is as follows:

Bank	Ending balance	Maturity date	Interest rate
	VND		%/p.a
Shinhan Bank (Vietnam) Limited	29,908,400,000	From 17 to 20 October 2025	Interest rate applicable for each drawdown

19. BONUS AND WELFARE FUND

	VND	
	Current year	Previous year
Beginning balance	2,875,345,210	2,104,018,260
Appropriation in the year	2,204,614,832	3,380,595,034
Other increases in the year	46,975	867,846,996
Utilization of fund	(2,446,231,496)	(3,477,115,080)
Ending balance	2,633,775,521	2,875,345,210

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

						VND
	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Previous year						
Beginning balance	112,914,590,000	9,220,495,600	(1,414,603,444)	39,398,471,894	25,519,738,710	185,638,692,760
Net profit for the year	-	-	-	-	18,805,950,349	18,805,950,349
Dividends declared	-	-	-	-	(22,469,638,000)	(22,469,638,000)
Transfer to bonus and welfare funds	-	-	-	-	(3,380,595,034)	(3,380,595,034)
Ending balance	<u>112,914,590,000</u>	<u>9,220,495,600</u>	<u>(1,414,603,444)</u>	<u>39,398,471,894</u>	<u>18,475,456,025</u>	<u>178,594,410,075</u>
Current year						
Beginning balance	112,914,590,000	9,220,495,600	(1,414,603,444)	39,398,471,894	18,475,456,025	178,594,410,075
Net profit for the year	-	-	-	-	22,046,148,333	22,046,148,333
Dividends declared	-	-	-	-	(16,852,228,500)	(16,852,228,500)
Transfer to bonus and welfare funds	-	-	-	-	(2,204,614,832)	(2,204,614,832)
Issuance of treasury shares	-	22,673,130	1,414,603,444	-	-	1,437,276,574
Ending balance	<u>112,914,590,000</u>	<u>9,243,168,730</u>	<u>-</u>	<u>39,398,471,894</u>	<u>21,464,761,026</u>	<u>183,020,991,650</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

20. OWNERS' EQUITY (continued)

20.2 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance and ending balance	112,914,590,000	112,914,590,000
Dividends		
Dividends declared (i)	(16,852,228,500)	(22,469,638,000)
Dividends paid	(16,851,352,125)	(22,468,469,500)
(i) During the year, the Company completed the payment of the dividend of financial year 2024 by cash at the rate of 15% on par value according to the Annual General Shareholders Meeting Resolution No. 27/2024/N1-DHDCD date 25 December 2024.		

20.3 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	11,291,459	11,291,459
Shares issued and fully paid	11,291,459	11,291,459
<i>Ordinary shares</i>	11,291,459	11,291,459
Treasury shares	-	(56,640)
<i>Ordinary shares</i>	-	(56,640)
Outstanding shares	11,291,459	11,234,819
<i>Ordinary shares</i>	11,291,459	11,234,819

20.4 Contributed share capital

	Beginning and ending balances		
	Number of shares	Amount VND	Ownership %
S.T.S Petroleum and Logistics Service Joint Stock Company	5,758,634	57,586,340,000	51.00
Saigon Petro Company Limited	2,259,708	22,597,080,000	20.01
Other shareholders	3,273,117	32,731,170,000	28.99
TOTAL	11,291,459	112,914,590,000	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended**20. OWNERS' EQUITY** (continued)**20.5 Earnings per share**

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax (VND)	22,046,148,333	18,805,950,349
Transfer to bonus and welfare fund (VND)	(2,204,614,832)	(1,880,595,034)
Net profit attributable to ordinary equity holders of the Company (VND)	19,841,533,501	16,925,355,315
Weighted average number of ordinary shares (shares)	11,291,459	11,234,819
Basic earnings per share (VND) (par value: VND 10,000 per share)	<u>1,757</u>	<u>1,507</u>
Diluted earnings per share (VND)	<u>1,757</u>	<u>1,507</u>

There have been no dilutive potential ordinary shares during the year and up to the date of these financial statements.

21. REVENUES**21.1 Revenues from sales of goods and rendering of services**

	<i>Current year</i>	<i>Previous year</i>
		VND
Total revenue	1,435,402,844,680	1,650,714,013,262
<i>In which:</i>		
Revenues from sales of retail petroleum	1,417,050,931,200	1,630,170,546,509
Revenues from leasing and rendering of services	18,351,913,480	20,543,466,753
Deductions	(99,193,363)	(83,690,617)
Trade discounts	(99,193,363)	(83,690,617)
TOTAL	<u>1,435,303,651,317</u>	<u>1,650,630,322,645</u>
<i>In which:</i>		
Revenues from sales of retail petroleum	1,416,951,737,837	1,630,086,855,892
Revenues from leasing and rendering of services	18,351,913,480	20,543,466,753

21.2 Finance income

	<i>Current year</i>	<i>Previous year</i>
		VND
Interest income	<u>5,956,038,658</u>	<u>3,364,750,479</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

22. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of retail petroleum sold	1,339,756,633,297	1,562,873,054,081
Cost of leasing and services rendered	1,228,745,328	1,228,745,328
TOTAL	<u>1,340,985,378,625</u>	<u>1,564,101,799,409</u>

23. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	1,394,888,062	824,457,045
(Reversal of provision) provision for diminution in value of investments	(36,675,200)	48,559,600
Others	19,883,876	15,469,424
TOTAL	<u>1,378,096,738</u>	<u>888,486,069</u>

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	52,760,860,385	53,336,578,818
Labor costs	25,381,845,541	28,468,769,347
Expenses for external services	18,566,289,979	16,029,291,104
Depreciation and amortization	2,798,861,741	2,847,085,058
Tools and equipment	999,149,237	885,669,360
Other expenses	5,014,713,887	5,105,763,949
General and administrative expenses	18,202,124,378	12,275,310,119
Labor costs	10,838,532,806	6,108,132,423
Depreciation and amortization expenses	2,661,010,847	2,664,587,887
Expenses for external services	1,318,463,479	1,010,080,790
Other expenses	3,384,117,246	2,492,509,019
TOTAL	<u>70,962,984,763</u>	<u>65,611,888,937</u>

25. OTHER INCOME

	VND	
	<i>Current year</i>	<i>Previous year</i>
Income from expired gas coupons	-	285,620,320
Others	13,841,826	106,554,493
TOTAL	<u>13,841,826</u>	<u>392,174,813</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

26. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Merchandise costs	1,339,756,633,297	1,562,873,054,081
Labour costs	36,220,378,347	34,576,901,770
External services	19,884,753,458	17,039,371,894
Depreciation and amortization (Notes 10, 11 and 12)	6,688,617,916	6,740,418,273
Tools and supplies	999,149,237	982,085,036
Others	8,398,831,133	7,501,857,292
TOTAL	<u>1,411,948,363,388</u>	<u>1,629,713,688,346</u>

27. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

27.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	6,363,503,415	5,378,995,411
Deferred tax income	(462,789,172)	(462,789,172)
TOTAL	<u>5,900,714,243</u>	<u>4,916,206,239</u>

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>27,946,862,576</u>	<u>23,722,156,588</u>
At CIT rate of 20% applicable to the Company	5,589,372,515	4,744,431,318
<i>Adjustments:</i>		
Non-deductible expenses	311,341,728	171,774,921
CIT expense	<u>5,900,714,243</u>	<u>4,916,206,239</u>

27.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the period differs from the accounting profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

27. CORPORATE INCOME TAX (continued)

27.3 *Deferred tax*

The followings are the major deferred tax assets recognised by the Company, and the movements thereon, during the current and previous year:

	Balance sheet		Income statement	
	Ending balance	Beginning balance	Current year	Previous year
Amortization of intangible asset	3,895,142,199	3,432,353,027	462,789,172	462,789,172
Net deferred tax assets	3,895,142,199	3,432,353,027		
Net deferred tax credit to the income statement			462,789,172	462,789,172

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties with control relationship and other related parties having significant transactions during the year is as follow:

Related parties	Relationship
S.T.S Petroleum and Logistics Service Joint Stock Company	Parent company
S.T.S Lubricant Joint Stock Company	Associate of Parent company
Saigon Petro Company Limited	Major shareholder
S.T.S Tay Nam Bo Petroleum One Member Limited Liability Company	Affiliate
Mr. Le Trong Hieu	Chairman
Board of Directors, Audit Committee and Chief Management	Key personnels

Significant transactions with related parties during the current and previous year were as follows:

Related parties	Nature of transaction	Current year	Previous year
S.T.S Petroleum and Logistics Service JSC	Purchase of goods	1,320,695,790,405	1,549,759,254,548
	Dividend declared	8,637,951,000	11,517,268,000
	Sale of goods	170,838,080	211,450,420
S.T.S Lubricant JSC	Purchase of goods	2,498,747,984	3,530,186,728
	Sale of goods	28,556,545	24,849,182
Saigon Petro Co., Ltd	Dividend declared	3,389,562,000	4,519,416,000
Mr. Le Trong Hieu	Dividend declared	2,136,517,500	2,848,690,000
S.T.S Tay Nam Bo Petroleum One Member Limited Liability Company	Sale of goods	1,729,293	-
	Purchase of goods	-	708,611,251

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties as at balance sheet dates were as follows:

		VND	
<i>Related parties</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables			
S.T.S Petroleum and Logistics Service JSC	Sale of goods	19,822,750	15,675,580
S.T.S Lubricant JSC	Sale of goods	-	4,163,400
TOTAL		19,822,750	19,838,980
Short-term trade payables			
S.T.S Petroleum and Logistics Service JSC	Purchase of goods	5,363,130,000	8,429,350,000
S.T.S Lubricant JSC	Purchase of goods	494,710,939	271,432,560
TOTAL		5,857,840,939	8,700,782,560

Transactions with other related parties

Remuneration to members of the Board of Directors ("BOD"), Audit Committee (AC) and Board of Management:

		VND	
<i>Individuals</i>	<i>Position</i>	<i>Remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr. Le Trong Hieu	Chairman of BOD	760,000,000	259,020,000
Mr. Trinh Ba Bo	Member of BOD		
	General Director	1,095,000,000	1,109,658,273
Mr. Nguyen Van Khoa	Member of BOD		
	Chairman of AC	292,500,000	181,170,000
Mr. Vu Hung	Member of BOD	252,000,000	181,170,000
Mr. Nguyen Tuan Hai	Member of BOD	252,000,000	148,345,000
Mrs. Bui Hoai Chau	Secretary of BOD		
	Deputy General Director	386,203,318	489,010,882
Mrs. Tran Thi Thu Phuong	Secretary of BOD	18,000,000	-
Mr. Phan Ngoc Hung	Member of BOD	-	26,260,000
TOTAL		3,055,703,318	2,394,634,155

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the year then ended

29. COMMITMENTS

29.1 As a lessor

The Company leases out its SFC Office building property and others real estate under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	4,941,448,061	15,611,296,360
From 1 to 5 years	686,060,606	44,066,767,985
Over 5 years	-	94,841,935,650
TOTAL	5,627,508,667	154,519,999,995

29.2 As a lessee

The Company leases the premises and lands for its business locations under operating lease arrangements. The future minimum rental payables as at the end balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	5,753,213,767	5,999,543,767
From 1 to 5 years	17,897,201,285	18,310,928,759
Over 5 years	61,153,500,007	64,464,642,383
TOTAL	84,803,915,059	88,775,114,909

30. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstances that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.



Tran Thi Ngoc Tu
Preparer



Pham Thi Thu Nga
Chief Accountant

Ho Chi Minh City, Vietnam
28 November 2025



Trinh Ba Bo
General Director