

**SEPARATE FINANCIAL STATEMENTS**

**Nam Song Hau Petroleum Investment Trading Joint Stock Company**  
For the accounting period from 01/01/2026 to 31/03/2026

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## **REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of Nam Song Hau Petroleum Investment Trading Joint Stock Company (hereinafter referred to as "the Company") presents its Report and the Company's own financial statements for the accounting period from 01/01/2026 to 31/03/2026.

### **COMPANY**

Nam Song Hau Petroleum Investment Trading Joint Stock Company, formerly known as Nam Song Hau Petrochemical Investment Trading Joint Stock Company, was established under the Business Certificate No. 6300177249 issued by the Department of Planning and Investment of Hau Giang Province for the first time on February 14, 2012. 21st change on October 21, 2025.

The Company's head office is: Phu Thanh Hamlet, Chau Thanh Commune, Can Tho City, Vietnam.

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

Main business lines and activities:

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

### **BOARD OF DIRECTORS, BOARD OF DIRECTORS**

Members of the Board of Directors during the period and on the date of making this report include:

<b>Full name</b>	<b>Position</b>	
Mai Van Huy	Chairman of the Board of Directors (Legal representative)	
Ranjit Prithviraj Thambyrajah	Vice Chairman of the Board of Directors	Dismissal from 20/10/2025
Mai Van Thanh	Member of the Board of Directors	
Ha Ngoc Thuong	Member of the Board of Directors	
Vo Bich Tram	Member of the Board of Directors	

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

<b>Full name</b>	<b>Position</b>	
Ranjit Prithviraj Thambyrajah	General Director	Dismissal from 20/10/2025
Phan Van Quang	Deputy General Director	
Pham Quoc Nam	Deputy General Director	
Nguyen Viet Anh	Deputy General Director	Temporarily suspended from 20/10/2025

Members of the Supervisory Board include:

<b>Full name</b>	<b>Position</b>	
Vo Thi Bong	Head of the Supervisory Board	Appointed from 29/05/2024
Pham Thi Ngoc Thuy	Controller	Temporarily suspended from 20/10/2025
Ms. Nguyen Thi Thu Trang	Controller	Appointed from 30/06/2025

### **DISCLOSURE OF RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR FINANCIAL STATEMENTS**

The Board of Directors of the Company shall be responsible for the preparation of separate financial statements that truthfully and reasonably reflect the financial situation, business results and cash flow of the Company in the period. In the process of preparing separate financial statements, the Board of Directors of the Company commits to comply with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Board of Directors of the Company determine are necessary to ensure that the preparation and presentation of the Independent Financial Statements are free of material errors due to fraud or mistakes;
- Select appropriate accounting policies and apply these policies consistently;
- Making reasonable and prudent assessments and predictions;
- Clearly state whether the applied accounting standards are complied with, whether there are material deviations that need to be disclosed and explained in the separate financial statements;
- Prepare and present separate financial statements on the basis of compliance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of separate financial statements;
- Prepare separate financial statements on the basis of business continuity, except in cases where it is not possible to assume that the Company will continue to operate its business.

The Board of Directors of the Company ensures that the accounting books are kept to reflect the Company's financial situation, with a reasonable level of honesty and reasonableness at all times and ensures that the Separate Financial Statements comply with the applicable regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraudulent acts and other violations.

The Board of Directors of the Company commits that the Separate Financial Statements reflect the Company's financial position as at 31/03/2026, the results of business operations and cash flows for the financial year ending on the same day, in accordance with Accounting Standards, Vietnamese corporate accounting regime and compliance with legal regulations related to the preparation and presentation of separate financial statements.

#### **Other commitments**

The Board of Directors commits that the Company complies with Decree No. 155/2020/ND-CP dated 31/12/2020 guiding corporate governance applicable to public companies and that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC, dated 16/11/2020 of the Ministry of Finance guiding information disclosure on the Stock Market.

*Can Tho, April 28, 2026*

**TM. Board of Directors**  
**Chairman**



SEPARATE BALANCE SHEET

As of March 31, 2026

ASSETS	Code No.	Description	31/03/2026VND	01/01/2026VND
<b>A – SHORT-TERM ASSETS</b>	<b>100</b>		<b>5.592.721.613.452</b>	<b>5.595.060.355.138</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>58.413.110.879</b>	<b>58.413.110.879</b>
1. Money	111		58.413.110.879	58.413.110.879
<b>II. Short-term financial investment</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.517.605.182.366</b>	<b>1.517.605.182.366</b>
1. Short-term receivables of customers	131	5	1.189.208.257.068	1.189.208.257.068
2. Short-term seller upfront	132	6	151.339.862.445	151.339.862.445
3. Other short-term receivables	135	7	200.681.971.173	200.681.971.173
4. Provision for short-term bad debts (*)	136		(26.753.143.611)	(26.753.143.611)
5. Pending shortage of assets	137		3.128.235.291	3.128.235.291
<b>IV. Inventory</b>	<b>140</b>	<b>9</b>	<b>4.018.698.437.469</b>	<b>4.018.698.437.469</b>
1. Inventory	141		4.018.698.437.469	4.018.698.437.469
<b>V. Short-Term Biological Assets</b>	<b>150</b>		-	-
<b>VI. Other short-term assets</b>	<b>160</b>		<b>(1.995.117.262)</b>	<b>343.624.424</b>
1. Short-term allocation pending costs	161	14	(2.057.954.516)	280.787.170
2. Deductible VAT	162		62.837.254	62.837.254
<b>B – LONG-TERM ASSETS</b>	<b>200</b>		<b>4.604.266.399.838</b>	<b>4.625.060.924.017</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>13.273.586.516</b>	<b>13.273.586.516</b>
1. Other long-term receivables	215	7	13.273.586.516	13.273.586.516
<b>II. Fixed assets</b>	<b>220</b>		<b>1.456.650.584.357</b>	<b>1.477.445.108.536</b>
1. Tangible fixed assets	221	11	826.017.017.206	842.696.309.203
- Historical cost	222		1.627.666.266.142	1.627.666.266.142
- Cumulative wear value (*)	223		(801.649.248.936)	(784.969.956.939)
2. Intangible fixed assets	227	12	630.633.567.151	634.748.799.333
- Historical cost	228		786.847.962.453	786.847.962.453
- Cumulative wear value (*)	229		(156.214.395.302)	(152.099.163.120)
<b>III. Long-term biological assets</b>	<b>230</b>		-	-
<b>IV. Investment real estate</b>	<b>240</b>	<b>13</b>	<b>481.576.120.000</b>	<b>481.576.120.000</b>
- Historical cost	241		481.576.120.000	481.576.120.000
<b>V. Long-term unfinished assets</b>	<b>250</b>	<b>10</b>	<b>1.898.965.694.488</b>	<b>1.898.965.694.488</b>
1. Unfinished capital construction costs	252		1.898.965.694.488	1.898.965.694.488
<b>VI. Long-term financial investment</b>	<b>260</b>	<b>4</b>	<b>528.993.303.976</b>	<b>528.993.303.976</b>
1. Invest in subsidiaries	261		361.338.175.666	361.338.175.666
2. Investment in joint venture or associate companies	262		277.021.686.280	277.021.686.280
3. Investment in capital contribution to other units	263		35.033.557.948	35.033.557.948
4. Provision for long-term financial investment (*)	264		(146.400.115.918)	(146.400.115.918)
5. Investments held to maturity	265		2.000.000.000	2.000.000.000
<b>VII. Other long-term assets</b>	<b>260</b>		<b>224.807.110.501</b>	<b>224.807.110.501</b>
1. Long-term upfront costs	261	14	224.807.110.501	224.807.110.501
<b>TOTAL ASSETS</b>	<b>280</b>		<b>10.196.988.013.290</b>	<b>10.220.121.279.155</b>

SEPARATE BALANCE SHEET

As of March 31, 2026

(Continued)

FUNDING	Code No.	Description	31/03/2026VND	01/01/2026VND
<b>C - LIABILITIES</b>	<b>300</b>		<b>10.255.905.611.416</b>	<b>10.132.654.108.328</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>8.337.501.260.560</b>	<b>8.214.249.757.472</b>
1. Payable to short-term sellers	311	15	121.723.566.939	121.723.566.939
2. Buyer pays in advance for a short term	312	16	82.916.814.483	82.916.814.483
3. Taxes and amounts payable to the State	314	17	1.198.065.682.710	1.198.065.682.710
4. Payables to employees	315		21.337.392.162	20.036.949.648
5. Short-term expenses	316	18	1.413.508.317.633	1.291.557.257.059
6. Other short-term payables	320	19	77.603.936.850	77.603.936.850
7. Loans and short-term financial leases	321	20	5.366.336.207.178	5.366.336.207.178
8. Price Stabilization Fund	324		56.009.342.605	56.009.342.605
<b>II. Long-term debt</b>	<b>330</b>		<b>1.918.404.350.856</b>	<b>1.918.404.350.856</b>
1. Payable to long-term sellers	331	15	438.899.990.219	438.899.990.219
2. Other long-term payables	338	19	66.548.135.175	66.548.135.175
3. Long-term financial loans and leases	339	20	1.412.956.225.462	1.412.956.225.462
<b>D - EQUITY</b>	<b>400</b>		<b>(58.917.598.126)</b>	<b>87.467.170.827</b>
<b>I. Equity</b>	<b>410</b>	<b>22</b>	<b>(58.917.598.126)</b>	<b>87.467.170.827</b>
1. Owner's contributed capital	411		1.261.967.800.000	1.261.967.800.000
2. Capital surplus	412		158.438.176	158.438.176
3. Own redemption shares (*)	415		(461.569.400)	(461.569.400)
4. Undistributed after-tax profit	420		(1.320.582.266.902)	(1.174.197.497.949)
- Accumulated undistributed profit by the end of the previous period	420A		(1.174.197.497.949)	(548.921.792.938)
- Undistributed profit for this period	420B		(146.384.768.953)	(625.275.705.011)
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>10.196.988.013.290</b>	<b>10.220.121.279.155</b>

Scheduler



Võ Như Thảo

Chief Accountant



Bùi Văn Ninh

Chairman of the Board of Directors



Mai Văn Huy



**REPORT ON RESULTS OF SEPARATE BUSINESS ACTIVITIES**  
**Quarter I of 2026**

CRITERIA	Code No.	Description	Quarter I of 2026	First Quarter of 2025	This periodVND	PreviousVND
1. Revenue from sales and provision of services	01		-	-	-	-
2. Deductions	02		-	-	-	-
3. Net revenue from sales and provision of services	10		-	-	-	-
4. Cost of goods sold	11		-	-	-	-
5. Gross profit on sales and service provision	20		-	-	-	-
6. Revenue from financial activities	21	23	-	158.937.716	-	158.937.716
7. Financing costs	22	24	121.951.060.574	116.341.140.685	121.951.060.574	116.341.140.685
- In which: Interest expense	23		121.951.060.574	116.341.140.685	121.951.060.574	116.341.140.685
8. Cost of sales	24		12.685.513.781	25.065.771.300	12.685.513.781	25.065.771.300
9. Business management expenses	25		3.930.013.836	3.163.526.540	3.930.013.836	3.163.526.540
10. Net profit from business activities	30		(138.566.588.191)	(144.411.500.809)	(138.566.588.191)	(144.411.500.809)
11. Other incomes	31	25	-	-	-	-
12. Other expenses	32	26	7.818.180.762	5.180.885.288	7.818.180.762	5.180.885.288
13. Other Profits	40		(7.818.180.762)	(5.180.885.288)	(7.818.180.762)	(5.180.885.288)
14. Total accounting profit before tax	50		(146.384.768.953)	(149.592.386.097)	(146.384.768.953)	(149.592.386.097)
15. Current CIT expenses	51		-	-	-	-
16. Profit after CIT	60		(146.384.768.953)	(149.592.386.097)	(146.384.768.953)	(149.592.386.097)

Scheduler



Võ Như Thảo

Chief Accountant



Bùi Văn Ninh

Chairman of the Board of Directors



Mai Văn Huy

Can Tho, April 28, 2026

**SEPARATE CASH FLOW STATEMENT**

**Indirect method**

**Quarter I of 2026**

<b>CRITERIA</b>	<b>Code No.</b>	<b>This periodVND</b>	<b>PreviousVND</b>
<b>I. Cash flow from business activities</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>(146.384.768.953)</b>	<b>(149.592.386.097)</b>
<b>2. Adjustments to</b>		<b>142.263.526.587</b>	<b>137.438.025.495</b>
- Depreciation of fixed assets and investment property	02	20.794.524.179	21.253.880.910
- (Profit)/loss from investment activities	05	(482.058.166)	(158.937.716)
- Interest expenses	06	121.951.060.574	116.341.140.685
- Other Adjustments	07	-	1.941.616
<b>3. Profit/(loss) from business activities before changes in working capital</b>	<b>08</b>	<b>(4.121.242.366)</b>	<b>(12.154.360.602)</b>
- (Increase)/decrease in receivables	09	283.901.708	125.342.995.761
- (Increase)/decrease in inventory	10	-	1.725.130.000
- Increase/(decrease) payables (excluding interest payable, CIT payable)	11	123.251.503.088	(117.328.349.526)
- (Increase)/Decrease of Upfront Costs	12	2.338.741.686	1.981.580.855
- Interest paid	14	(121.951.060.574)	(2.536.350)
<b>Net cash flow from business activities</b>	<b>20</b>	<b>(198.156.458)</b>	<b>(435.539.862)</b>
<b>II. Cash flow from investment activities</b>			
1. Expenses for loans and purchase of debt instruments of other units	23	-	(344.784.330)
2. Expenditures on capital contribution to other units	25	-	(71.556.444)
3. Proceeds from loan interest, dividends and divided profits	27	198.156.458	158.937.716
<b>Net cash flow from investment activities</b>	<b>30</b>	<b>198.156.458</b>	<b>(257.403.058)</b>




**Indirect method**  
**Quarter I of 2026**

CRITERIA	Code No.	This yearVND	Previous yearVND
<b>III. Cash flow from financial activities</b>			
1. Proceeds from borrowing	33	-	59.000.000.000
2. Repayment of loan principal	34	-	(2.885.075.613)
<b>Net cash flow from financial activities</b>	<b>40</b>	<b>-</b>	<b>56.114.924.387</b>
<b>Net Cash Flow in the Period</b>	<b>50</b>	<b>0</b>	<b>55.421.981.467</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>58.413.110.879</b>	<b>4.789.034.950</b>
Effects of changes in foreign currency exchange rates	61	-	
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>58.413.110.879</b>	<b>60.211.016.417</b>

## Scheduler

### Chief Accountant

**Chairman of the Board of Directors**

  
Võ Như Thảo

  
Bùi Văn Ninh

**EXPLANATION OF SEPARATE FINANCIAL STATEMENTS**  
*For the accounting period from 01/01/2026 to 31/03/2026*

**1. CHARACTERISTICS OF THE OPERATION OF THE ENTERPRISE**

**Forms of capital ownership**

Nam Song Hau Petroleum Investment Trading Joint Stock Company, formerly known as Nam Song Hau Petrochemical Investment Trading Joint Stock Company, was established under the Business Certificate No. 6300177249 issued by the Department of Planning and Investment of Hau Giang Province for the first time on February 14, 2012. 21st change on October 21, 2025.

The Company's head office is: Phu Thanh Hamlet, Chau Thanh Commune, Can Tho City, Vietnam.

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

**Main business lines and activities**

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

**Normal production and business cycle**

The Company's normal production and business cycle is carried out for a period of no more than 12 months.

**2. ACCOUNTING REGIMES AND POLICIES APPLIED AT THE COMPANY**

**2.1 Accounting periods, monetary units used in accounting**

The Company's annual accounting period according to the calendar year starts from 01/01 and ends on 31/12 every year.

The currency used in accounting records is Vietnam Dong (VND).

**2.2 Accounting Standards and Applicable Regimes**

*Applicable accounting regime*

The Company applies the Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

*Statement on Compliance with Accounting Standards and Accounting Regimes*

The company has applied the Vietnamese Accounting Standards and the guiding documents of the Standards issued by the State. Financial statements are prepared and presented in accordance with all provisions of each standard and circular guiding the implementation of the current Accounting Standards and Corporate Accounting Regime.

**2.3 Financial Instruments**

*Initial Recognition*

**Financial assets**

The Company's financial assets include cash and cash equivalents, customer receivables and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined according to the purchase price/issuance cost plus other expenses incurred directly related to the purchase and issuance of such financial asset.

**Financial liabilities**

The Company's financial liabilities include loans, merchant payables and other payables, expenses payable. At the time of initial recognition, financial liabilities are determined according to the issuance price plus expenses incurred directly related to the issuance of such financial liabilities.

*Value after initial recognition*

Currently, there are no specific regulations on the revaluation of financial instruments after the initial recording.

#### **2.4 Transactions in foreign currencies**

Operations arising in foreign currencies shall be converted according to the exchange rate on the date on which the operations arise. The balance of monetary items of foreign currency origin at the end of the accounting year shall be converted according to the exchange rate on this date. The exchange rate difference shall be accounted in the report on business results.

#### **2.5 Cash and cash equivalents**

Money includes cash at the fund, demand bank deposits, monetary gold used with store of value functions excluding gold classified as inventory used for the purpose of producing products or goods for sale.

Cash equivalents are short-term investments with a payback period of no more than 03 months from the date of investment, are highly liquid, can be easily converted into specified amounts of money and do not have much risk in converting into cash.

#### **2.6 Financial Investments**

Investments held to maturity include: Term bank deposits held to maturity for the purpose of earning periodic interest.

Investments in subsidiaries and associated joint ventures are initially recorded in the accounting books at the original price. After the initial recognition, the value of these investments is determined by the original price minus the provision for depreciation of the investment.

Investments contributing capital to other entities include: investments in capital instruments of other entities that have no control, co-control or significant influence over the investee. The initial book value of these investments is determined by the original price. After the initial recognition, the value of these investments is determined by the original price minus the provision for depreciation of the investment.

A provision for impairment of the value of an investment is made when there is strong evidence that there is a decline in the value of these investments on the end of the accounting period.

Increase or decrease in the provision balance shall be accounted into financial expenses in the report on business results.

#### **2.7 Liabilities**

Receivables are recoverable amounts of money from customers or other objects. Receivables are presented according to the book value minus bad debt provisions.

A bad debt provision is set aside for receivables that are six months or more overdue, or receivables that the debtor is unable to pay due to liquidation, bankruptcy or similar difficulties.

#### **2.8 Inventory**

Inventory is initially recorded at the original price including: purchase costs, processing costs, and other directly related costs incurred to obtain inventory at the location and state at the time of initial recognition. After the initial recognition, at the time of making the financial statements, if the net realizable value of the inventory is lower than the original price, the inventory shall be recorded at the net realizable value.

Provisions for inventory price reduction shall be made at the end of the period based on the difference between the original price of inventory and the net realizable value.

#### **2.9 Tangible fixed assets**

Tangible fixed assets are presented at historical cost minus the accumulated depreciation value.

The historical cost of fixed assets formed as a result of procurement includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. For fixed assets formed as a result of investment in capital construction by the mode of contracting or self-construction and production, the historical cost is the settlement price of construction works according to the current regulations on investment and construction management, other directly related expenses and registration fees (if any). In case the project has been completed and put into use but the settlement has not yet been approved, the historical cost of fixed assets shall be recorded at the temporary price calculated on the basis of the actual expenses spent to acquire the fixed assets. The temporarily calculated historical cost will be adjusted according to the settlement price approved by the competent authorities.

Tangible fixed assets are depreciated by the straight-line method based on the estimated useful life, specifically as follows:

Number of years

Houses and structures	5 – 25
Machinery and equipment	4 – 8
Means of transport	5 – 6
Office Equipment	3 - 5

#### **2.10 Intangible fixed assets**

Intangible fixed assets representing land use rights are presented at historical cost minus the accumulated depreciation value. Indefinite land use rights are not depreciated. Land use rights with a definite term shall be allocated according to the time limit specified in the land use right certificate.

#### **2.11 Investment Properties**

Investment real estate is expressed at historical cost including related transaction costs minus accumulated depreciation. For investment real estate held awaiting price increase, the Company does not deduct depreciation but determines losses due to decrease in value.

The investment property is no longer presented on the separate financial statements after it has been sold or after the investment property has ceased to be used and it is considered that no future economic benefits can be obtained from the liquidation of such investment property. The difference between the net proceeds from the sale of assets and the residual value of the investment property shall be recorded in the separate statement of business results in the liquidation period.

The conversion from owner-owned real estate or inventory to investment property is only when there is a change in the purpose of use, such as in the case where the owner terminates the use of such asset and starts leasing it to another party or at the end of the construction phase. The transition from an investment property to an owner-owned property or inventory is only when there is a change in the purpose of use, such as cases where the owner starts to use this asset or begins to deploy it for the purpose of sale. The conversion from investment real estate to owner-used real estate or inventory does not change the historical cost or residual value of the real estate on the date of conversion.

#### **2.12 Unfinished capital construction costs**

Unfinished capital construction expenses include fixed assets under procurement and construction that have not been completed at the end of the annual accounting period and are recorded at the cost price. This cost includes the cost of construction, installation of machinery and equipment and other direct costs. The cost of unfinished capital construction is only depreciated when these assets are completed and put into use.

#### **2.13 Upfront Costs**

Expenses incurred related to the results of production and business activities of many accounting periods shall be accounted into prepaid expenses to be gradually allocated to business results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period shall be based on the nature and extent of each type of expense in order to select reasonable allocation methods and criteria. Prepaid costs are gradually allocated to production and business expenses according to the straight-line method.

#### **2.14 Liabilities**

Liabilities are tracked according to the payable term, payables, type of original currency payable and other factors according to the Company's management needs.

#### **2.15 Loan**

Loans are tracked by each lender, each loan contract, and the repayment term. In case of borrowing or debt in foreign currency, detailed monitoring shall be carried out in the original currency.

#### **2.16 Borrowing costs**

Borrowing expenses shall be recorded in production and business expenses in the period when they are incurred, except for borrowing expenses directly related to investment in construction or production of unfinished assets, which shall be included in the value of such assets (capitalized) when the conditions specified in Vietnam Accounting Standard No. 16 "Borrowing expenses" are fully met.

### **2.17 Expenses**

Amounts payable for goods and services received from the seller or provided to the buyer in the reporting period but not actually paid and other payables such as: salaries and leave, expenses during the suspension of production according to seasons, seasons, interest expenses payable, etc. shall be recorded in production and business expenses of the reporting period.

The recognition of payable expenses in production and business expenses in the period shall be carried out on the principle of consistency between revenue and expenses incurred in the period. The payable expenses will be settled with the actual expenses incurred. The difference between the advance deduction amount and the actual cost is refunded.

### **2.18 Revenue**

Sales revenue is recognized when the following conditions are simultaneously satisfied:

- The majority of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
  - The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
  - Revenue is determined relatively firmly;
  - The company has obtained or will obtain an economic benefit from the sale;
  - Identify the costs associated with the sale.
- 
- Revenue from service provision is recognized when the following conditions are simultaneously satisfied:
  - Revenue is determined relatively firmly;
  - Capable of obtaining economic benefits from the provision of such services;
  - Determination of the completed work on the date of making the balance sheet;
  - Identify the costs incurred for the transaction and the cost of completing the transaction to provide that service.

### **2.19 Price Stabilization Fund**

The Petroleum Price Stabilization Fund shall be set up and used in accordance with the provisions of Circular No. 39/2014/TTLT-BCT-BTC of the Ministry of Finance and the Ministry of Industry and Trade dated October 29, 2014 (effective from November 1, 2014) on regulations on the method of calculating the base price; mechanisms for formation, management and use of the price stabilization fund and administration of petrol and oil prices in accordance with the Government's Decree No. 83/2014/ND-CP dated September 03, 2014 on petroleum trading and Circular No. 90/2016/TTLT-BCT-BTC of the Ministry of Finance and the Ministry of Industry and Trade dated June 24, 2016 (effective from August 15, 2016) on amendments, supplementing a number of articles of the Joint Circular No. 39/2014/TTLT-BCT-BTC dated October 29, 2014 regulating the method of calculating the base price; the mechanism for forming, managing and using the Price Stabilization and Petrol and Oil Price Administration Fund in accordance with the Government's Decree No. 83/2014/ND-CP dated September 03, 2014 on petrol and oil trading. On 01/11/2021, Decree No. 95/2021/ND-CP amending and supplementing a number of articles of Decree 83/2014/ND-CP dated 03/09/2014 on petroleum trading issued by the Government.

The Petrol and Oil Price Stabilization Fund shall be set aside in a specific amount of money, fixed in the base price of the actual amount of petrol and oil consumed and determined as an expense item in the base price structure (the deduction level shall be based on the regulations of the Ministry of Finance from time to time).

The petrol and oil price stabilization fund is used according to the official letter of the Ministry of Industry and Trade from time to time. The use of the petrol and oil price stabilization fund is based on the consumption volume multiplied by the consumption level per liter of petrol and oil according to the regulations of the Ministry of Industry and Trade.

### **2.20 Taxes**

Corporate income tax represents the total value of the current payable tax amount and the deferred tax amount.

The current payable tax amount is calculated based on the taxable income in the period. Taxable income is different from the pre-tax profit presented on the Income Statement because taxable income does not include taxable or deductible income or expenses in other years (including carry-on losses, if any) and in addition does not include non-taxable or non-deductible items. The company is entitled to corporate income tax exemption for 04 years, 50% reduction of payable tax in the next 09 years with a preferential tax rate of 10% for a period of 15 years according to the Government's Decree No. 124/2008/ND-CP dated December 11, 2008 and replaced by Decree No. 218/2013/ND-CP dated December 26, 2013.



The Tax Department of Hau Giang Province has issued Official Letter No. 774/CT-TTHT dated May 17, 2017 on CIT incentives, whereby if the Company meets the conditions for application of CIT incentives as prescribed in Article 18 of Circular No. 123/2012/TT-BTC, the Company is entitled to CIT incentives due to meeting the geographical conditions for income from activities. production and business activities stated in the Company's first-time enterprise registration certificate.

The Company's tax determination is based on the current tax regulations. However, these regulations change from time to time and the final determination of tax depends on the results of the inspection by the competent tax authority.

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

## 2.21 Stakeholders

Parties are considered involved if they have the ability to control or have significant influence over the other party in decision-making on financial and operational policies. The Company's stakeholders include:

- Businesses directly or indirectly through one or more intermediaries that control the Company or are under the control of the Company, or share control with the Company, including parent companies, subsidiaries and affiliates;
- Individuals who directly or indirectly hold the Company's voting rights and have a significant influence on the Company, its key management personnel, and close family members of these individuals;
- Enterprises in which the above-mentioned individuals directly or indirectly hold an important part of voting rights or have a significant influence on these enterprises.

In reviewing each of the relationships of the parties involved in the preparation and presentation of the Financial Statements, the Company pays attention to the nature of the relationships rather than the legal form of those relationships.

## 3. MONEY AND CASH EQUIVALENTS

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Cash at the fund	572.688	572.688
Demand bank deposits	58.412.538.191	58.412.538.191
<b>Total</b>	<b><u>58.413.110.879</u></b>	<b><u>58.413.110.879</u></b>

## 4. FINANCIAL INVESTMENTS

	<u>31/03/2026</u>	<u>01/01/2026</u>
	Original price VND	Original price VND
<b>Long-term investment</b>	<b>2.000.000.000</b>	<b>2.000.000.000</b>
Bonds of the Bank for Agriculture and Rural Development of Vietnam	2.000.000.000	2.000.000.000
<b>Total</b>	<b><u>2.000.000.000</u></b>	<b><u>2.000.000.000</u></b>

## 5. CUSTOMER RECEIVABLES

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a. Short-term customer receivables</b>		
Long An Lubricant Manufacturing Joint Stock Company	378.880.265.120	378.880.265.120
Nam Song Hau Soc Trang Petroleum Trading Co., Ltd.	52.376.437.018	52.376.437.018
NSH Go Cong Bonded Port Warehouse and Petroleum Trading Joint Stock Company	166.816.255.200	166.816.255.200
Thuan Tien Petroleum Trading Joint Stock Company	327.348.130.630	327.348.130.630
Receivables from other customers	263.787.169.100	263.787.169.100
<b>Total</b>	<b><u>1.189.208.257.068</u></b>	<b><u>1.189.208.257.068</u></b>

## 6. MERCHANT PREPAYMENT



	<b>31/03/2026</b>	<b>01/01/2026</b>
	VND	VND
<b>a. Upfront payment for short-term sellers</b>		
Dai Loc Petrochemical Technology Construction Joint Stock Company	3.876.930.800	3.876.930.800
BERHERO PTY LTD T/A ACUITY FUNDING	43.892.051.100	43.892.051.100
Smart Invest Securities Joint Stock Company	33.621.811.068	33.621.811.068
Pay upfront to other merchants	69.949.069.477	69.949.069.477
<b>Total</b>	<b>151.339.862.445</b>	<b>151.339.862.445</b>

## 7. OTHER RECEIVABLES

	<b>31/03/2026</b>		<b>01/01/2026</b>
	Values	Redundancy	Values
	VND	VND	VND
<b>a. Short Term</b>			
Advance	62.489.549.317	-	62.489.549.317
Escrow, escrow	4.829.830.000	-	4.829.830.000
Loans	13.154.796.761	-	13.154.796.761
Other receivables	120.207.795.095	(2.273.532.594)	120.207.795.095
<b>Total</b>	<b>200.681.971.173</b>	<b>(2.273.532.594)</b>	<b>200.681.971.173</b>

## 8. BAD DEBTS

	<b>31/03/2026</b>		<b>01/01/2026</b>
	Original price	Recoverable Value	Original price
	VND	VND	VND
<b>Total value of receivables and loans that are overdue or not yet due but difficult to recover</b>	<b>26.753.143.611</b>	<b>-</b>	<b>26.753.143.611</b>
Tran Ngoc Minh	1.500.000.000	-	1.500.000.000
Xuyen Viet Oil Co., Ltd.	7.143.632.313	-	7.143.632.313
PetroVietnam Design Consulting Corporation - Joint Stock Company	5.924.800.000	-	5.924.800.000
Ba Duy Co., Ltd.	1.708.638.000	-	1.708.638.000
Others	10.476.073.298	-	10.476.073.298
<b>Total</b>	<b>26.753.143.611</b>	<b>-</b>	<b>26.753.143.611</b>

## 9. INVENTORY

	<b>31/03/2026</b>		<b>01/01/2026</b>
	Original price	Redundancy	Original price
	VND	VND	VND
Raw materials, materials	185.529.759.619	-	185.529.759.619
Unfinished production and business expenses	31.316.446.643	-	31.316.446.643
Finished Products	1.927.096.426.694	-	1.927.096.426.694
Merchandise	1.874.755.804.513	-	1.874.755.804.513
<b>Total</b>	<b>4.018.698.437.469</b>	<b>-</b>	<b>4.018.698.437.469</b>

## 10. LONG-TERM UNFINISHED ASSETS

	<b>31/03/2026</b>	<b>01/01/2026</b>
	VND	VND
<b>Unfinished basic construction</b>		
Major repairs of fixed assets	2.800.417.160	2.800.417.160
Vam Lang Project (1)	120.082.082.180	120.082.082.180

Phong Dien eco-tourism project (2)	228.380.007.229	228.380.007.229
Land compensation for Soai Rap project (3)	333.201.931.242	333.201.931.242
Agricultural production complex in An Giang (4)	115.000.000.000	115.000.000.000
Beam Roof Warehouse Project (5)	8.392.142.135	8.392.142.135
Thoai Son biofuel production plant project, An Giang (6)	22.018.838.630	22.018.838.630
Transshipment warehouse project, biogasoline blending plant gas filling station (7)	57.790.723.924	57.790.723.924
Nga Nam Petroleum Transshipment Warehouse Project, Soc Trang (8)	38.980.709.921	38.980.709.921
Tran De - Soc Trang aquaculture project	92.834.561.464	92.834.561.464
Corporate Office in Ho Chi Minh City	22.006.547.962	22.006.547.962
Others	857.477.732.641	857.477.732.641
<b>Total</b>	<b>1.898.965.694.488</b>	<b>1.898.965.694.488</b>

# 11. TANGIBLE FIXED ASSETS

	Houses, architectural objects	Machinery and Equipment	Means of transport, transmission	Management Equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Balance at the beginning of the year	580.325.074.619	722.327.115.155	323.653.549.096	1.360.527.272		1.627.666.266.142
- Liquidation and sale						-
<b>Year-end balance</b>	<b>580.325.074.619</b>	<b>722.327.115.155</b>	<b>323.653.549.096</b>	<b>1.360.527.272</b>	<b>-</b>	<b>1.627.666.266.142</b>
<b>Cumulative wear value</b>						
Balance at the beginning of the year	222.979.277.245	285.569.940.085	275.060.212.337	1.360.527.272		784.969.956.939
- Depreciation in the year	4.737.934.798	6.067.881.164	5.873.476.035	-		16.679.291.997
- Liquidation and sale						-
<b>Year-end balance</b>	<b>227.717.212.043</b>	<b>291.637.821.249</b>	<b>280.933.688.372</b>	<b>1.360.527.272</b>	<b>-</b>	<b>801.649.248.936</b>
<b>Residual value</b>						
On New Year's Day	357.345.797.374	436.757.175.070	48.593.336.759	-	-	842.696.309.203
<b>At the end of the year</b>	<b>352.607.862.576</b>	<b>430.689.293.906</b>	<b>42.719.860.724</b>	<b>-</b>	<b>-</b>	<b>826.017.017.206</b>

## 12. INTANGIBLE FIXED ASSETS

	Land use rights	Total
	VND	VND
<b>Historical cost</b>		
Balance at the beginning of the year	786.847.962.453	786.847.962.453
<b>Year-end balance</b>	<b>786.847.962.453</b>	<b>786.847.962.453</b>
<b>Cumulative wear value</b>		
Balance at the beginning of the year	152.099.163.120	152.099.163.120
- Depreciation in the year	4.115.232.182	4.115.232.182
<b>Year-end balance</b>	<b>156.214.395.302</b>	<b>156.214.395.302</b>
<b>Residual value</b>		
On New Year's Day	634.748.799.333	634.748.799.333
<b>At the end of the year</b>	<b>630.633.567.151</b>	<b>630.633.567.151</b>

## 13. INVESTMENT PROPERTY

	Early Year Issue	Increase in the period	Decrease in Period	Year-end issue
	VND	VND	VND	VND
<b>a. Investment real estate held waiting for price increase</b>				
<b>Historical cost</b>	<b>481.576.120.000</b>	-	-	<b>481.576.120.000</b>
- Land use rights	481.576.120.000			481.576.120.000
<b>Cumulative wear value</b>	-	-	-	-
<b>Residual value</b>	<b>481.576.120.000</b>	-	-	<b>481.576.120.000</b>
- Land use rights	481.576.120.000	-	-	481.576.120.000

## 14. UPFRONT COSTS

	31/03/2026	01/01/2026
	VND	VND
<b>a. Short Term</b>		
Other expenses	280.787.170	280.787.170
<b>Total</b>	<b>280.787.170</b>	<b>280.787.170</b>
<b>b. Long-term</b>		
Land rental cost (*)	209.194.305.154	209.194.305.154
Repair cost	11.830.112.189	11.830.112.189
Other expenses	3.782.693.158	3.782.693.158
<b>Total</b>	<b>224.807.110.501</b>	<b>224.807.110.501</b>

## 15. PAYABLE TO THE SELLER

	31/03/2026		01/01/2026	
	Values	Debt repayment capacity	Values	Debt repayment capacity
	VND	VND	VND	VND
<b>a. Payable to short-term sellers</b>				
Western Construction Trading Service Company Limited	4.975.670.320	4.975.670.320	4.975.670.320	4.975.670.320

**Công ty CP Thương mại Đầu tư Dầu khí Nam Sông Hậu**  
**Ấp Phú Thạnh, Xã Châu Thành, Thành phố Cần Thơ, Việt Nam**

**Explanation of separate financial statements**  
**For the accounting period from 01/01/2026 to 31/03/2026**

SOLEUM ENERGY PTE LTD.	4.882.000.000	4.882.000.000	4.882.000.000	4.882.000.000
Others	111.865.896.619	111.865.896.619	111.865.896.619	111.865.896.619
<b>Total</b>	<b>121.723.566.939</b>	<b>121.723.566.939</b>	<b>121.723.566.939</b>	<b>121.723.566.939</b>

**b. Payable to long-term sellers**

	-	-	-	-
Others	438.899.990.219	438.899.990.219	438.899.990.219	438.899.990.219
<b>Total</b>	<b>438.899.990.219</b>	<b>438.899.990.219</b>	<b>438.899.990.219</b>	<b>438.899.990.219</b>

**16. BUYER PAYS UPFRONT**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	VND	VND
<b>a. Short-term upfront buyers</b>		
An Thịnh Phát Petroleum Trading Service Company Limited	34.496.000.000	34.496.000.000
Can Gio Trading and Service Joint Stock Company	17.514.110.230	17.514.110.230
Others	30.906.704.253	30.906.704.253
<b>Total</b>	<b>82.916.814.483</b>	<b>82.916.814.483</b>

**17. TAXES AND AMOUNTS PAYABLE TO THE STATE**

	Receivables at the beginning of the year	Amounts payable at the beginning of the year	Amounts payable in the period	Actual amount paid in the period	Period-end receivables	Amount payable at the end of the period
	VND	VND	VND	VND	VND	VND
VAT	-	247.581.733.112	-	-	-	247.581.733.112
SCT	-	186.172.033.341	-	-	-	186.172.033.341
CIT	-	31.431.236.894	-	-	-	31.431.236.894
PIT	-	4.570.692.360	-	-	-	4.570.692.360
Housing tax and land rent	-	271.964.204	-	-	-	271.964.204
Environmental protection tax	-	727.983.022.799	-	-	-	727.983.022.799
Other taxes	-	55.000.000	-	-	-	55.000.000
<b>Total</b>	-	<b>1.198.065.682.710</b>	-	-	-	<b>1.198.065.682.710</b>



**18. EXPENSES PAYABLE**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a. Short-term expenses</b>		
Interest expense	1.411.761.678.973	1.289.810.618.399
Cost of insurance	1.746.638.660	1.746.638.660
<b>Total</b>	<b><u>1.413.508.317.633</u></b>	<b><u>1.291.557.257.059</u></b>

**19. OTHER PAYABLES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a. Short Term</b>		
- Excess assets pending settlement	1.216.828.925	1.216.828.925
- Social insurance	2.894.115.477	2.894.115.477
- Health insurance	190.961.710	190.961.710
- Unemployment insurance	223.924.199	223.924.199
- Other payables (*)	73.078.106.539	73.078.106.539
<b>Total</b>	<b><u>77.603.936.850</u></b>	<b><u>77.603.936.850</u></b>
<b>b. Long-term expenses</b>		
- Other payables and payables (*)	66.548.135.175	66.548.135.175
<b>Total</b>	<b><u>66.548.135.175</u></b>	<b><u>66.548.135.175</u></b>

## 20. LOANS AND FINANCIAL LEASES

	01/01/2026		During the period		31/03/2026	
	Values	Debt repayment capacity	Increase	Reduced	Values	Debt repayment capacity
	VND	VND	VND	VND	VND	VND
<b>a. Short-term loans</b>						
- <b>Short-term loans</b>	<b>5.366.336.207.178</b>	<b>5.366.336.207.178</b>	-	-	<b>5.366.336.207.178</b>	<b>5.366.336.207.178</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - SGD 2	3.672.968.170.821	3.672.968.170.821	-	-	3.672.968.170.821	3.672.968.170.821
Vietnam Bank for Agriculture and Rural Development - Saigon Branch	1.301.705.000.000	1.301.705.000.000	-	-	1.301.705.000.000	1.301.705.000.000
South Song Hau Soc Trang Petroleum Trading Co., Ltd.	220.063.036.357	220.063.036.357	-	-	220.063.036.357	220.063.036.357
Thuan Tien Petroleum Trading Joint Stock Company	97.940.000.000	97.940.000.000	-	-	97.940.000.000	97.940.000.000
Hau Giang Urban Investment and Agricultural Development Joint Stock Company	73.660.000.000	73.660.000.000	-	-	73.660.000.000	73.660.000.000
<b>Total</b>	<b>5.366.336.207.178</b>	<b>5.366.336.207.178</b>	-	-	<b>5.366.336.207.178</b>	<b>5.366.336.207.178</b>
<b>b. Long-term loans</b>						
- <b>Long-term loans</b>	<b>654.449.225.462</b>	<b>654.449.225.462</b>	-	-	<b>654.449.225.462</b>	<b>654.449.225.462</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - SGD 2	654.449.225.462	654.449.225.462	-	-	654.449.225.462	654.449.225.462
- <b>Bonds issued</b>	<b>758.507.000.000</b>	<b>758.507.000.000</b>	-	-	<b>758.507.000.000</b>	<b>758.507.000.000</b>
PSHH224002 Bonds	358.507.000.000	358.507.000.000	-	-	358.507.000.000	358.507.000.000
Bonds PSHH224003	400.000.000.000	400.000.000.000	-	-	400.000.000.000	400.000.000.000
<b>Total</b>	<b>1.412.956.225.462</b>	<b>1.412.956.225.462</b>	-	-	<b>1.412.956.225.462</b>	<b>1.412.956.225.462</b>

## 21. BOND ISSUED

	31/03/2026			01/01/2026		
	Values	Interest Rate	Term	Values	Interest Rate	Term
	VND	%	Month	VND	%	Month
<b>Bonds issued</b>						
<b>Type of issue at par value</b>	<b>758.507.000.000</b>			<b>758.507.000.000</b>		
PSHH224002 Bonds	358.507.000.000	11,5 - 11,7	24	358.507.000.000	11,5 - 11,7	24
- <i>Denomination</i>	358.507.000.000			358.507.000.000		
Bonds PSHH224003	400.000.000.000	10 - 10,2	24	400.000.000.000	10 - 10,2	24

- Denomination	400.000.000.000	400.000.000.000
<b>Total</b>	<b>758.507.000.000</b>	<b>758.507.000.000</b>

## 22. EQUITY

	Owner's investment capital	Equity surplus	Treasury Shares	Development Investment Fund	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND	VND
Balance at the beginning of the previous year	1.261.967.800.000	158.438.176	(461.569.400)		(548.921.792.938)	712.742.875.838
Profit/(loss) in the previous year					(625.275.705.011)	(625.275.705.011)
<b>Balance at the end of the previous year</b>	<b>1.261.967.800.000</b>	<b>158.438.176</b>	<b>(461.569.400)</b>	<b>-</b>	<b>(1.174.197.497.949)</b>	<b>87.467.170.827</b>
Balance at the beginning of this year	1.261.967.800.000	158.438.176	(461.569.400)	-	(1.174.197.497.949)	87.467.170.827
Profit/(loss) in this period					(146.384.768.953)	(146.384.768.953)
<b>Balance at the end of this period</b>	<b>1.261.967.800.000</b>	<b>158.438.176</b>	<b>(461.569.400)</b>	<b>-</b>	<b>(1.320.582.266.902)</b>	<b>(58.917.598.126)</b>

### 23. REVENUE FROM FINANCIAL ACTIVITIES

	<b>This period</b>	<b>Previous Period</b>
	VND	VND
Interest on deposits and loans	482.058.166	-
Dividends	-	-
Others	-	-
<b>Total</b>	<b>482.058.166</b>	<b>-</b>

### 24. FINANCIAL COSTS

	<b>This period</b>	<b>Previous Period</b>
	VND	VND
Interest expense	121.951.060.574	116.341.140.685
<b>Total</b>	<b>121.951.060.574</b>	<b>116.341.140.685</b>

### 25. OTHER INCOME

	<b>This period</b>	<b>Previous Period</b>
	VND	VND
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 26. OTHER EXPENSES

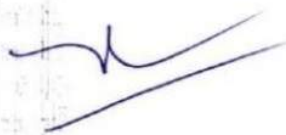
	<b>This period</b>	<b>Previous Period</b>
	VND	VND
Others	7.818.180.762	5.180.885.288
<b>Total</b>	<b>7.818.180.762</b>	<b>5.180.885.288</b>

Can Tho, April 28, 2026

Scheduler

Chief Accountant

Chairman of the Board of Directors

  
 Võ Như Thảo

  
 Bùi Văn Ninh

  
 Mai Văn Huy