

CONSOLIDATED 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 consolidated 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:

Full name	Position	
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:

Full name	Position	
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:

Full name	Position	
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 is responsible for the preparation of consolidated financial statements that truthfully and reasonably reflect the Company's financial situation, business results and cash flow in the period. In the process of preparing the Consolidated 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 Consolidated 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 Consolidated Financial Statements;
- Prepare and present consolidated financial statements on the basis of compliance with Accounting Standards, Vietnamese Corporate Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements;
- Prepare consolidated 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 position, with a reasonable degree of honesty and reasonableness at all times and ensures that the Consolidated 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 Consolidated Financial Statements have truthfully and reasonably reflected the Company's financial position as of September 30, 2023, the results of business operations and the cash flow situation for the financial year ending on the same day, in accordance with Accounting Standards and Vietnamese Corporate Accounting Regime and comply with legal regulations related to the preparation and presentation of consolidated 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



CONSOLIDATED BALANCE SHEET

As of March 31, 2026

ASSETS	Code No.	Description	31/03/2026VND	01/01/2026VND
A – SHORT-TERM ASSETS	100		5.870.877.617.044	5.873.216.358.730
I. Cash and cash equivalents	110	3	58.911.365.223	58.911.365.223
1. Money	111		58.911.365.223	58.911.365.223
II. Short-term financial investment	120		10.000.000	10.000.000
1. Investments held to maturity	123		10.000.000	10.000.000
III. Short-term receivables	130		1.130.759.642.915	1.130.759.642.915
1. Short-term receivables of customers	131	5	813.769.129.695	813.769.129.695
2. Short-term seller upfront	132	6	151.693.659.148	151.693.659.148
3. Receivables for short-term loans	135	7	12.330.866.966	12.330.866.966
4. Other short-term receivables	136	8	181.436.437.689	181.436.437.689
5. Provision for short-term bad debts (*)	137		(39.233.427.654)	(39.233.427.654)
6. Pending shortage of assets	139		10.762.977.071	10.762.977.071
IV. Inventory	140	10	4.679.705.868.441	4.679.705.868.441
1. Inventory	141		4.679.705.868.441	4.679.705.868.441
V. Other Short-Term Assets	150		1.490.740.465	3.829.482.151
1. Short-term upfront costs	151	15	(2.040.905.273)	297.836.413
2. Deductible VAT	152		3.406.897.141	3.406.897.141
3. Taxes and other amounts receivable by the State	153	18	124.748.597	124.748.597
B - LONG-TERM ASSETS	200		4.612.131.025.458	4.632.925.549.637
I. Long-term receivables	210		13.273.586.516	13.273.586.516
1. Receivables for long-term loans	215	7	13.273.586.516	13.273.586.516
II. Fixed assets	220		1.656.015.491.259	1.676.810.015.438
1. Tangible fixed assets	221	12	967.923.147.151	984.602.439.148
- Historical cost	222		1.882.192.721.944	1.882.192.721.944
- Cumulative wear value (*)	223		(914.269.574.793)	(897.590.282.796)
2. Intangible fixed assets	227	13	688.092.344.108	692.207.576.290
- Historical cost	228		844.306.739.410	844.306.739.410
- Cumulative wear value (*)	229		(156.214.395.302)	(152.099.163.120)
III. Investment real estate	230	14	481.576.120.000	481.576.120.000
- Historical cost	231		481.576.120.000	481.576.120.000
IV. Long-term unfinished assets	240	11	1.936.435.694.488	1.936.435.694.488
1. Unfinished capital construction costs	242		1.936.435.694.488	1.936.435.694.488
V. Long-term financial investment	250	4	299.162.331.931	299.162.331.931
1. Investment in joint venture or associate companies	252		260.790.880.736	260.790.880.736
2. Investment in capital contribution to other units	253		35.033.557.948	35.033.557.948
3. Provision for long-term financial investment (*)	254		(62.106.753)	(62.106.753)
4. Investments held to maturity	255		3.400.000.000	3.400.000.000
VI. Other long-term assets	260		225.667.801.264	225.667.801.264
1. Long-term upfront costs	261	15	225.239.073.669	225.239.073.669
2. Goodwill	269		428.727.595	428.727.595
TOTAL ASSETS	270		10.483.008.642.502	10.506.141.908.367


CONSOLIDATED BALANCE SHEET

As of March 31, 2026

(Continued)

FUNDING	Code No.	Description	31/03/2026VND	01/01/2026VND
C - LIABILITIES	300		10.465.960.455.142	10.342.708.952.054
I. Short-term debt	310		8.614.104.239.461	8.490.852.736.373
1. Payable to short-term sellers	311	16	54.670.001.108	54.670.001.108
2. Buyer pays in advance for a short term	312	17	118.361.149.028	118.361.149.028
3. Taxes and amounts payable to the State	313	18	1.250.089.878.330	1.250.089.878.330
4. Payables to employees	314		30.122.635.721	28.822.193.207
5. Short-term expenses	315	19	1.470.253.710.446	1.348.302.649.872
6. Other short-term payables	319	20	105.570.802.495	105.570.802.495
7. Loans and short-term financial leases	320	21	5.527.998.170.821	5.527.998.170.821
8. Reward and welfare funds	322		1.028.548.907	1.028.548.907
9. Price Stabilization Fund	323		56.009.342.605	56.009.342.605
II. Long-term debt	330		1.851.856.215.681	1.851.856.215.681
1. Payable to long-term sellers	331	16	438.899.990.219	438.899.990.219
2. Long-term financial loans and leases	338	21	1.412.956.225.462	1.412.956.225.462
D - EQUITY	400		17.048.187.360	163.432.956.313
I. Equity	410	23	17.048.187.360	163.432.956.313
1. Owner's contributed capital	411		1.261.967.800.000	1.261.967.800.000
2. Surplus of equity capital	412		158.438.176	158.438.176
3. Treasury shares (*)	415		(461.569.400)	(461.569.400)
4. Undistributed after-tax profit	421		(1.287.612.920.493)	(1.141.228.151.540)
- Accumulated undistributed profit by the end of the previous period	421a		(1.141.228.151.540)	(591.851.874.213)
- Undistributed profit for this period	421b		(146.384.768.953)	(549.376.277.327)
5. Non-controlling shareholder interests	429		42.996.439.077	42.996.439.077
TOTAL CAPITAL	440		10.483.008.642.502	10.506.141.908.367

Scheduler


 Võ Như Thảo

Chief Accountant


 Bùi Văn Ninh

Can Tho, April 28, 2026
 Chairman of the Board of Directors


 Mai Văn Huy

CONSOLIDATED INCOME OF BUSINESS

CRITERIA	Code No.	Description	Quarter I 2026		This period VND	Previous VND
			Quarter I of 2026	First Quarter of 2025		
1. Revenue from sales and provision of services	01	24	-	15.183.971.467	-	15.183.971.467
2. Deductions	02		-	-	-	-
3. Net revenue from sales and provision of services	10		-	15.183.971.467	-	15.183.971.467
4. Cost of goods sold	11	25	-	19.876.723.562	-	19.876.723.562
5. Gross profit on sales and service provision	20		-	(4.692.752.095)	-	(4.692.752.095)
6. Revenue from financial activities	21	26	-	159.014.354	-	159.014.354
7. Financing costs	22	27	121.951.060.574	120.381.660.593	121.951.060.574	120.381.660.593
- In which: Interest expense	23		121.951.060.574	498.593.560.859	121.951.060.574	120.381.660.593
8. Profit or loss in the associated joint venture company	24		-	(927.572.417)	-	(927.572.417)
9. Cost of sales	25		12.685.513.781	27.402.498.149	12.685.513.781	27.402.498.149
10. Business management expenses	26		3.930.013.836	5.274.727.261	3.930.013.836	5.274.727.261
11. Net profit from business activities	30		(138.566.588.191)	(158.520.196.161)	(138.566.588.191)	(158.520.196.161)
12. Other income	31	28	-	765.837	-	765.837
13. Other expenses	32	29	7.818.180.762	5.208.377.341	7.818.180.762	5.208.377.341
14. Other Profits	40		(7.818.180.762)	(5.207.611.504)	(7.818.180.762)	(5.207.611.504)
15. Total pre-tax accounting profit	50		(146.384.768.953)	(163.727.807.665)	(146.384.768.953)	(163.727.807.665)
16. Current CIT expenses	51		-	-	-	-
17. Profit after CIT	60		(146.384.768.953)	(163.727.807.665)	(146.384.768.953)	(163.727.807.665)
Profit after tax of the parent company			(146.384.768.953)	(160.946.617.172)	(146.384.768.953)	(160.946.617.172)
Profit after tax of non-controlling shareholders			-	(2.781.190.493)	-	(2.781.190.493)
16. Basic Interest on Shares	70				(1.160)	(1.298)

Can Tho, April 28, 2026

Scheduler

Chief Accountant

Chairman of the Board of Directors

Võ Như Thảo

Bùi Văn Ninh

Mai Văn Huy



CONSOLIDATED CASH FLOW STATEMENT

Indirect method

Quarter I 2026

CRITERIA	Code No.	This periodVND	PreviousVND
I. Cash flow from business activities			
1. Profit before tax	01	(146.384.768.953)	(163.727.807.665)
2. Adjustments to		142.745.584.753	146.191.733.678
- Depreciation of fixed assets and investment property	02	20.794.524.179	25.969.087.439
- (Profit)/loss from investment activities	05	-	(159.014.354)
- Interest expenses	06	121.951.060.574	120.381.660.593
3. Profit/(loss) from business activities before changes in working capital	08	(3.639.184.200)	(17.536.073.987)
- (Increase)/decrease in receivables	09	283.901.708	139.875.829.811
- (Increase)/decrease in inventory	10	-	2.059.501.502
- Increase/(decrease) payables (excluding interest payable, CIT payable)	11	1.300.442.514	(128.113.935.575)
- (Increase)/Decrease of Upfront Costs	12	2.338.741.686	2.267.021.266
- Interest paid	14	-	(893.455.398)
- Paid corporate income tax	15	-	(95.634.754)
Net cash flow from business activities	20	283.901.708	(2.436.747.135)
II. Cash flow from investment activities			
1. Money spent on procurement and construction of fixed assets and other assets	21	-	-
2. Proceeds from the liquidation and sale of fixed assets and other assets	22	-	-
3. Proceeds from recovery of loans and resale of debt instruments of other units	24	-	926.572.417
4. Expenditures on capital contribution to other units	25	-	(68.556.444)
5. Proceeds from loan interest, dividends and profits to be distributed	27	(283.901.708)	29.398.742
Net cash flow from investment activities	30	(283.901.708)	887.414.715

Quarter I 2026

Can Tho, April 28, 2026

Chairman of the Board of Directors

EXPLANATION TO CONSOLIDATED 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. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC.

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:

	<u>Number of years</u>
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.

Investment real estate is no longer presented on the consolidated financial statements after it has been sold or after the investment property has ceased to be in use and it is considered that no future economic benefits will 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 Statement of Consolidated 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 Earnings per share

The basic profit per share is calculated by dividing the profit or loss after tax allocated to the shareholders who own the Company's ordinary shares (after adjusting for the appropriation of the Reward and Welfare Fund and the Board of Directors' Reward Fund) by the weighted average number of outstanding ordinary shares in the period.

2.22 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.

2.23 Parts Information

The Company's main production and business activities are the production and trading of petroleum, other types of business and services account for a very small proportion of the Company's operations. Accordingly, the information presented on the Balance Sheet as of September 30, 2023 and all revenues and expenses presented on the Statement of Business Results for the accounting period from January 1, 2026 to March 31, 2026 are mainly related to the above-mentioned business activities.

The company only does business within the territory of Vietnam, so there are no geographical divisions other than Vietnam. Therefore, the Company does not prepare departmental reports by business sector and by geographical area.

2.24 Consolidated Facility

a) Subsidiaries

Subsidiaries are units under the control of the Company. The financial statements of the subsidiaries are included in the consolidated financial statements from the date the control takes effect until the date the control ceases.

b) Non-controlling shareholder interests

Non-controlling shareholder interests are determined according to the proportion of the ownership of non-controlling shareholders in the net assets of the acquired unit at the date of purchase.

The divestment of the Company's capital in a subsidiary without resulting in the loss of accounting control is similar to equity transactions. The difference between the value of the change in the Company's ownership in the net assets of the subsidiary and the amount of expenditure or revenue from the divestment of the subsidiary shall be recorded in the undistributed after-tax profit of the owner's equity.

c) Loss of control

Upon loss of control in a subsidiary, the Company ceases to recognize the subsidiary's assets and liabilities as well as non-controlling shareholder interests and other equity items. Any gains or losses arising from this event are recognized in the

consolidated income statement. Upon divestment, the remaining interest in the previous subsidiary is recognized at the residual book value of the investment on the consolidated financial statements, after being adjusted proportionately for changes in equity since the date of purchase if the Company still has a significant influence in the recipient, or presented at the original price of the remaining investment if there is no significant impact.

d) Affiliates

Affiliates are those companies in which the Company has significant influence, but does not control, the financial policies and company operations. Associated companies are accounted for according to the equity method. The consolidated financial statements include the Company's share of the associated company's income and expenses accounted for using the equity method, after adjustments in accordance with the Company's accounting policies, from the date of commencement to the date of termination of the significant impact on these companies.

When the associated company's share of losses exceeds the Company's interest in the associated company accounted for by the equity method, the carrying value of the investment (including long-term investments, if any) will be recorded down to zero and the recognition of future losses minus the losses to the extent that the Company is obliged to pay or have paid on behalf of the affiliate.

e) Transactions excluded from the merger

Internal balances of the Company and unrealized income and expenses from internal transactions are excluded when preparing consolidated financial statements. Unrealized profits and losses arising from transactions with associated companies are accounted according to the equity method and are deducted from the investment within the scope of the Company's interests in the associated company.

f) Business Consolidation

Business consolidation is accounted for by the purchase method at the date of purchase, which is the date on which control is transferred to the Company. Control exists when the Company has the power to govern the financial policies and operations of the entity in order to obtain economic benefits from its activities.

An assessment of control taking into account potential voting rights is possible at the present time.

3. MONEY AND CASH EQUIVALENTS

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Cash at the fund	395.190.679	395.190.679
Demand bank deposits	58.516.174.544	58.516.174.544
Total	<u>58.911.365.223</u>	<u>58.911.365.223</u>

4. FINANCIAL INVESTMENTS

	<u>31/03/2026</u>		<u>01/01/2026</u>
	Original price	Redundancy	Original price
	VND	VND	VND
Short-term investment	10.000.000	-	10.000.000
- Term deposits	10.000.000		10.000.000
Long-term investment	3.400.000.000	-	3.400.000.000
Bonds of the Bank for Agriculture and Rural Development of Vietnam (*)	3.400.000.000		3.400.000.000
Total	<u>3.410.000.000</u>	<u>-</u>	<u>3.410.000.000</u>

5. CUSTOMER RECEIVABLES

<u>31/03/2026</u>	<u>01/01/2026</u>
VND	VND

a. Short-term customer receivables

Long An Lubricant Manufacturing Joint Stock Company	378.880.265.120	378.880.265.120
NSH Go Cong Bonded Port Warehouse and Petroleum Trading Joint Stock Company	166.816.255.200	166.816.255.200
Others	268.072.609.375	268.072.609.375
Total	813.769.129.695	813.769.129.695

6. MERCHANT PREPAYMENT

	31/03/2026	01/01/2026
	VND	VND
a. Upfront payment for short-term sellers		
Dai Loc Petrochemical Technology Construction Joint Stock Company	3.876.930.800	3.876.930.800
BERHERO PTY LTD T/A ACUTY FUNDING	43.892.051.100	43.892.051.100
Smart Invest Securities Joint Stock Company	33.621.811.068	33.621.811.068
Others	70.302.866.180	70.302.866.180
Total	151.693.659.148	151.693.659.148

7. LOAN RECEIVABLES

	31/03/2026		01/01/2026	
	Values	Redundancy	Values	Redundancy
	VND	VND	VND	VND
a. Short Term				
PetroVietnam Design Consulting Corporation - Joint Stock Company	4.000.000.000	(4.000.000.000)	4.000.000.000	(4.000.000.000)
Others	8.330.866.966	(8.156.543.323)	8.330.866.966	(8.156.543.323)
Total	12.330.866.966	(12.156.543.323)	12.330.866.966	(12.156.543.323)
b. Long-term				
Dong Phu Real Estate Investment Joint Stock Company (*)	8.103.096.167	-	8.103.096.167	-
Others	5.170.490.349	-	5.170.490.349	-
Total	13.273.586.516	-	13.273.586.516	-

8. OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Values	Redundancy	Values	Redundancy
	VND	VND	VND	VND
a. Short Term				
Receivables of employees	189.722.393		189.722.393	
Social Insurance	216.000		216.000	
Advance (1)	64.151.002.525		64.151.002.525	
Escrow, Escrow (2)	5.129.830.000		5.129.830.000	
Other Receivables (3)	111.965.666.771	-	111.965.666.771	-
Total	181.436.437.689	-	181.436.437.689	-

9. BAD DEBTS

	31/03/2026		01/01/2026	
	Original price	Recoverable Value	Original price	Recoverable Value
	VND	VND	VND	VND
Total value of receivables and loans that are overdue or not yet due but difficult to recover	39.233.427.654	-	39.233.427.654	-

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	22.956.357.341	-	22.956.357.341	-
Total	39.233.427.654	-	39.233.427.654	-

10. INVENTORY

	31/03/2026		01/01/2026	
	Original price	Redundancy	Original price	Redundancy
	VND	VND	VND	VND
Raw materials, materials	185.733.609.576	-	185.733.609.576	-
Tools, tools	49.436.479		49.436.479	
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	2.535.509.949.049	-	2.535.509.949.049	-
Total	4.679.705.868.441	-	4.679.705.868.441	-

11. LONG-TERM UNFINISHED ASSETS

	31/03/2026	01/01/2026
	VND	VND
Unfinished basic construction		
Major repairs of fixed assets	2.800.417.160	2.800.417.160
Vam Lang Project	120.082.082.180	120.082.082.180
Phong Dien eco-tourism area project	228.380.007.229	228.380.007.229
Compensation for land for Soai Rap project	333.201.931.242	333.201.931.242
Agricultural production complex in An Giang	115.000.000.000	115.000.000.000
Roof Beam Warehouse Project	8.392.142.135	8.392.142.135
Thoai Son biofuel production plant project, An Giang	22.018.838.630	22.018.838.630
Transshipment warehouse project, biogasoline mixing plant gas filling station	57.790.723.924	57.790.723.924
Nga Nam Petroleum Transshipment Warehouse Project, Soc Trang	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	894.947.732.641	894.947.732.641
Total	1.936.435.694.488	1.936.435.694.488

12. TANGIBLE FIXED ASSETS

	Houses, architectural objects	Machinery and Equipment	Means of transport, transmission	Management Equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Balance at the beginning of the year	689.522.222.269	854.623.354.410	329.338.648.441	6.775.981.762	1.932.515.062	1.882.192.721.944
Year-end balance	689.522.222.269	854.623.354.410	329.338.648.441	6.775.981.762	1.932.515.062	1.882.192.721.944
Cumulative wear value						-
Balance at the beginning of the year	258.215.251.330	348.355.895.431	282.837.060.179	6.261.657.568	1.920.418.288	897.590.282.796
- Depreciation in the period	4.737.934.798	6.067.881.164	5.873.476.035	-		16.679.291.997
Closing balance	262.953.186.128	354.423.776.595	288.710.536.214	6.261.657.568	1.920.418.288	914.269.574.793
Residual value						
On New Year's Day	431.306.970.939	506.267.458.979	46.501.588.262	514.324.194	12.096.774	984.602.439.148
At the end of the term	426.569.036.141	500.199.577.815	40.628.112.227	514.324.194	12.096.774	967.923.147.151

13. INTANGIBLE FIXED ASSETS

	Land use rights VND	Total VND
Historical cost		
Balance at the beginning of the year	844.306.739.410	844.306.739.410
Year-end balance	844.306.739.410	844.306.739.410
Cumulative wear value		
Balance at the beginning of the year	152.099.163.120	152.099.163.120
- Depreciation in the period	4.115.232.182	4.115.232.182
Closing balance	156.214.395.302	156.214.395.302
Residual value		
On New Year's Day	692.207.576.290	692.207.576.290
At the end of the term	688.092.344.108	688.092.344.108

14. INVESTMENT PROPERTY

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

15. UPFRONT COSTS

	31/03/2026 VND	01/01/2026 VND
a. Short Term		
Other expenses	280.787.170	280.787.170
Total	280.787.170	280.787.170
b. Long-term		
Land rental cost (*)	209.194.305.154	209.194.305.154
Repair cost	11.830.112.189	11.830.112.189
Other expenses	4.214.656.326	4.214.656.326
Total	225.239.073.669	225.239.073.669

16. PAYABLE TO THE SELLER

	31/03/2026 Values VND	Debt repayment capacity VND	01/01/2026 Values VND	Debt repayment capacity VND
a. Payable to short-term sellers				

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Explanation of consolidated financial statements
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Western Construction Trading Service Company Limited	4.975.670.320	4.975.670.320	4.975.670.320	4.975.670.320
SOLEUM ENERGY PTE LTD.	4.882.000.000	4.882.000.000	4.882.000.000	4.882.000.000
Others	44.812.330.788	44.812.330.788	44.812.330.788	44.812.330.788
Total	54.670.001.108	54.670.001.108	54.670.001.108	54.670.001.108

17. BUYER PAYS UPFRONT

	31/03/2026	01/01/2026
	VND	VND
a. Short-term upfront buyers		
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	66.351.038.798	66.351.038.798
Total	118.361.149.028	118.361.149.028

18. 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 year	Actual amount paid in the year	Year-end receivables	Amount payable at the end of the year
	VND	VND	VND	VND	VND	VND
VAT	-	247.640.001.328	-	-	-	247.640.001.328
SCT	-	186.172.033.341	-	-	-	186.172.033.341
CIT	-	31.431.236.894	-	-	-	31.431.236.894
PIT	99.689.435	4.666.327.114	-	-	99.689.435	4.666.327.114
Housing tax and land rent	-	271.964.204	-	-	-	271.964.204
Environmental protection tax	-	779.853.315.449	-	-	-	779.853.315.449
Other taxes	-	55.000.000	-	-	-	55.000.000
Charges, fees and other payables	25.059.162	-	-	-	25.059.162	-
Total	124.748.597	1.250.089.878.330	-	-	124.748.597	1.250.089.878.330

19. EXPENSES PAYABLE

	31/03/2026	01/01/2026
	VND	VND
a. Short-term expenses		
Interest expense	1.468.507.071.786	1.346.556.011.212
Cost of insurance	1.746.638.660	1.746.638.660
Total	1.470.253.710.446	1.348.302.649.872

20. OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
a. Short Term		
- Excess assets pending settlement	1.216.828.925	1.216.828.925
- Trade union funding	19.203.500	19.203.500
- Social insurance	3.059.100.477	3.059.100.477
- Health insurance	220.864.210	220.864.210
- Unemployment insurance	236.864.199	236.864.199
- Other payables (*)	100.817.941.184	100.817.941.184
Total	105.570.802.495	105.570.802.495

21. 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
a. Short-term loans						
- Short-term loans	5.527.998.170.821	5.527.998.170.821	-	-	5.527.998.170.821	5.527.998.170.821
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	1.500.705.000.000	1.500.705.000.000	-	-	1.500.705.000.000	1.500.705.000.000
Bank for Agriculture and Rural Development - Soc Trang Branch	200.000.000.000	200.000.000.000	-	-	200.000.000.000	200.000.000.000
Saigon Thuong Tin Commercial Joint Stock Bank - Tien Giang Branch	50.000.000.000	50.000.000.000	-	-	50.000.000.000	50.000.000.000
Hau Giang Urban Investment and Agricultural Development Joint Stock Company	73.660.000.000	73.660.000.000	-	-	73.660.000.000	73.660.000.000
Personal Loans	30.665.000.000	30.665.000.000	-	-	30.665.000.000	30.665.000.000
Total	5.527.998.170.821	5.527.998.170.821	-	-	5.527.998.170.821	5.527.998.170.821
b. Long-term loans						
- Long-term loans	654.449.225.462	654.449.225.462	-	-	654.449.225.462	654.449.225.462
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
- Bond Issues (7)	758.507.000.000	758.507.000.000	-	-	758.507.000.000	758.507.000.000
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
Total	1.412.956.225.462	1.412.956.225.462	-	-	1.412.956.225.462	1.412.956.225.462

22. BOND ISSUED

	31/03/2026			01/01/2026		
	Values	Interest Rate	Term	Values	Interest Rate	Term
	VND	%	Month	VND	%	Month
Bonds issued						
Type of issue at par value	758.507.000.000			758.507.000.000		

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Ấp Phú Thạnh, Xã Châu Thành, Thành phố Cần Thơ, Việt Nam

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PSHH224002 Bonds	358.507.000.000	11,5 - 11,7	24	358.507.000.000	11,5 - 11,7	24
- Denomination	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		
Total	758.507.000.000			758.507.000.000		

23. EQUITY

	Owner's investment capital	Equity surplus	Treasury Shares	Undistributed profit after tax	Non-controlling shareholder interests	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)	(513.100.395.202)	53.072.793.713	801.637.067.287
Profit/(loss) in the previous year				(628.127.756.338)	(10.076.354.636)	(638.204.110.974)
Balance at the end of the previous year	1.261.967.800.000	158.438.176	(461.569.400)	(1.141.228.151.540)	42.996.439.077	163.432.956.313
Balance at the beginning of this year	1.261.967.800.000	158.438.176	(461.569.400)	(1.141.228.151.540)	42.996.439.077	163.432.956.313
Profit/(loss) in this period				(146.384.768.953)	-	(146.384.768.953)
Balance at the end of this period	1.261.967.800.000	158.438.176	(461.569.400)	(1.287.612.920.493)	42.996.439.077	17.048.187.360

24. TOTAL SALES AND SERVICE REVENUE

	This period	Previous Period
	VND	VND
Sales Revenue	-	15.183.971.467
Total	-	15.183.971.467

25. COST OF GOODS SOLD

	This period	Previous Period
	VND	VND
Cost of goods	-	19.876.723.562
Total	-	19.876.723.562

26. REVENUE FROM FINANCIAL ACTIVITIES

	This period	Previous Period
	VND	VND
Interest on deposits and loans	-	159.014.354
Exchange rate spreads	-	-
Total	-	159.014.354

27. FINANCIAL COSTS

	This period	Previous Period
	VND	VND
Interest expense	121.951.060.574	120.381.660.593
Total	121.951.060.574	120.381.660.593

28. OTHER INCOME

	This period	Previous Period
	VND	VND
Others	-	765.837
Total	-	765.837

29. OTHER EXPENSES


	This period	Previous Period
	VND	VND
Others	7.818.180.762	5.208.377.341
Total	7.818.180.762	5.208.377.341

Can Tho, April 28, 2026


Scheduler

Chief Accountant

Chairman of the Board of Directors


 Võ Như Thảo


 Bùi Văn Ninh


 Mai Văn Huy

