

CONSOLIDATED FINANCIAL STATEMENTS

**Nam Song Hau Trading Investing Petroleum Joint Stock
Company**

Quarter IV of 2024

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Nam Song Hau Trading Investing Petroleum Joint Stock Company (hereafter called the "Company") presents its statement and the Company's Consolidated financial statements for the fourth quarter of 2024.

COMPANY

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

Headquarters address: Phu Thanh Hamlet, Mai Dam Town, Chau Thanh District, Hau Giang Province.

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

Main business activities:

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

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

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

Name	Position	
Mai Van Huy	Chairman of the Board (Legal representative)	
Ranjit Prithviraj Thambyrajah	Vice Chairman of the Board	Appointed from 29/05/2024
Mai Van Thanh	Member of the Board	
Ha Ngoc Thuong	Member of the Board	
Vo Bich Tram	Member of the Board	

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

Name	Position	
Ranjit Prithviraj Thambyrajah	General Director	Appointed from 26/04/2024
Mai Huu Phuc	Vice General Director	Resigned from 24/05/2024
Phan Van Quang	Vice General Director	
Pham Quoc Nam	Vice General Director	
Nguyen Viet Anh	Vice General Director	Appointed from 26/04/2024

Members of Board of Supervisor include:

Name	Position	
Luu Thi Tuyet Van	Head of Supervisory Board	Resigned from 29/05/2024
Vo Thi Bong	Head of Supervisory Board	Appointed from 29/05/2024
Nguyen Le Long Dien	Board Member	
Pham Thi Ngoc Thuy	Board Member	Appointed from 29/05/2024

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

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

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

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

The Board of Directors of the Company commits that the financial statements have truthfully and reasonably reflect the financial position of the Company as at 31/12/2024, Consolidated income statement and Consolidated cash flows statement for the fiscal year ending the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and in compliance with the applicable legal requirements for the preparation and presentation of the financial statements.

Other commitments

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

Hau Giang, date 24 month 01 year 2025

On behalf of the Board of Directors
Chairman of the Board



CONSOLIDATED BALANCE SHEET
As at December 31st, 2024

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		5,754,546,590,292	6,127,665,323,748
I. Cash and cash equivalents	110	3	5,226,032,420	24,172,255,233
1. Cash	111		5,226,032,420	24,172,255,233
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		10,000,000	10,000,000
1. Held to maturity investments	123	4	10,000,000	10,000,000
III. Short-term receivables	130		1,063,743,189,749	1,446,096,992,313
1. Short-term receivables from customers	131	5	937,499,135,364	1,073,661,943,315
2. Short-term advances to suppliers	132	6	151,143,114,928	116,589,635,621
3. Short-term loan receivables	135	7.a	12,156,543,323	12,156,543,323
4. Other receivables	136	8.a	201,219,267,253	252,012,898,300
5. Provision for doubtful debts (*)	137		(39,233,427,654)	(24,926,751,770)
6. Shortage of assets awaiting resolution"	139		10,762,977,071	16,602,723,524
IV. Inventories	140	10	4,681,913,235,357	4,654,497,605,665
1. Inventories	141		4,681,913,235,357	4,654,497,605,665
2. Provision for inventories (*)	149		-	-
V. Other current assets	150		3,654,132,766	2,888,470,537
1. Short-term prepaid expenses	151	15.a	221,581,390	2,864,411,375
2. VAT deductibles	152		3,324,674,677	-
3. Tax and other receivables from state Treasury	153	20.b	107,876,699	24,059,162

CONSOLIDATED BALANCE SHEET

As at December 31st, 2024

(Continued)

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
B- NON-CURRENT ASSETS	200		4,749,012,519,188	4,864,349,467,577
I. Long-term receivables	210		13,277,586,516	12,932,802,186
1. Long-term loans receivable	215	7.b	13,277,586,516	12,932,802,186
2. Long-term allowance for doubtful debts (*)	219		-	-
II. Fixed assets	220		1,781,824,562,828	1,856,324,103,965
1. Tangible fixed assets	221	12	1,073,014,881,266	1,129,876,234,726
- Cost	222		1,888,683,158,763	1,853,791,647,693
- Accumulated depreciation (*)	223		(815,668,277,497)	(723,915,412,967)
2. Intangible fixed assets	227	13	708,809,681,562	726,447,869,239
- Cost	228		844,306,739,410	844,306,739,410
- Accumulated amortisation(*)	229		(135,497,057,848)	(117,858,870,171)
III. Investment properties	230	14	481,576,120,000	481,576,120,000
- Cost	231		481,576,120,000	481,576,120,000
- Accumulated amortisation(*)	232		-	-
IV. Long-term assets in progress	240	11	1,935,359,351,096	1,959,381,875,232
2. Construction in progress	242		1,935,359,351,096	1,959,381,875,232
V. Long-term financial investments	250	4	302,567,207,202	313,167,076,580
1. Investments in subsidiaries	251		-	-
2. Investment in joint ventures, associates	252		264,298,537,287	270,981,758,408
3. Equity investments in other entities	253		34,930,776,668	33,647,424,925
4. Provision for long-term financial investmen	254		(62,106,753)	(62,106,753)
5. Held-to-maturity investments	255		3,400,000,000	8,600,000,000
VI. Other long-term assets	260		234,407,691,546	240,967,489,614
1. Long-term prepaid expenses	261	15.b	232,264,053,574	237,108,941,265
2. Commercial advantage	269		2,143,637,972	3,858,548,349
TOTAL ASSETS	270		10,503,559,109,480	10,992,014,791,325

CONSOLIDATED BALANCE SHEET

As at December 31st, 2024

(Continued)

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C- LIABILITIES	300		9,701,922,042,193	9,400,546,884,454
I. Short-term liabilities	310		7,851,141,873,759	6,703,635,464,809
1. Trade payables	311	18.a	53,219,644,223	126,078,557,421
2. Advances from customer	312	19.a	121,250,922,335	168,299,073,312
3. Tax and other payables to State budget	313	20.a	1,250,855,220,342	1,301,049,601,302
4. Payables to employees	314		23,631,124,648	3,480,778,291
5. Short-term accrued expenses	315	21.a	855,183,871,888	361,381,185,148
6. Other Short-term payables	319	22.a	228,520,479,541	14,254,527,360
7. Borrowings and Financial obligations	320	16.a	5,471,278,246,604	4,671,899,017,211
8. Provisions for short-term payables	322		1,028,548,907	1,214,598,907
8. Quỹ khen thưởng, phúc lợi	323		55,978,235,807	55,978,125,857
II. Long-term liabilities	330		1,850,780,168,434	2,696,911,419,645
1. Long-term trade payables	331	18.b	437,823,942,972	1,278,489,538,989
2. Other long-term payables	337	22.b	-	7,211,817,500
3. Long-term borrowings and finance lease lia	338	16.b	1,412,956,225,462	1,411,210,063,156
D-OWNERS' EQUITY	400		801,637,067,287	1,591,467,906,871
I. Owners' equity	410	23	801,637,067,287	1,591,467,906,871
1. Owner's contributed capital	411		1,261,967,800,000	1,261,967,800,000
- Ordinary shares carrying voting rights	411a		1,261,967,800,000	1,261,967,800,000
- Preferred stock	411b		-	-
2. Share premium	412		158,438,176	158,438,176
3. Treasury shares (*)	415		(461,569,400)	(461,569,400)
4. Retained earnings	421		(513,100,395,202)	257,257,026,834
- Retained earning accumulated to the prior year end	421a		257,257,026,834	206,452,983,376
- Retained earning of the current year	421b		(770,357,422,036)	50,804,043,458
5. Non-controlling shareholder interests	429		53,072,793,713	72,546,211,261
TOTAL RESOURCES	440		10,503,559,109,480	10,992,014,791,325

Hau Giang, dated 24 month 01 year 2025

Prepared by

Chief Accountant

Chairman of the Board of
Directors

Võ Như Thảo

Bùi Văn Ninh

Mai Văn Huy



CONSOLIDATED INCOME STATEMENT

For the fiscal year ended at 31/12/2024

Unit: VND

ITEMS	Code	Notes	Quarter 4 of 2024	Quarter 4 of 2023	Accumulated from opening to the end of this quarter -2024	Accumulated from opening to the end of this quarter -2023
1. Revenue from goods sold and services rendered	01	24	59,579,428,961	763,535,427,789	704,425,452,188	6,124,801,832,432
2. Deductions	02		-	25,235,795,563	26,106,393,025	25,560,604,656
3. Net revenue from goods sold and service rendered (10 = 01 - 02)	10		59,579,428,961	738,299,632,226	678,319,059,163	6,099,241,227,776
4. Cost of goods sold and services rendered	11	25	72,730,466,500	699,085,100,271	757,017,234,768	5,355,797,768,137
5. Gross profit from goods sold and services renders (20 = 10 -11)	20		(13,151,037,539)	39,214,531,955	(78,698,175,605)	743,443,459,639
6. Financial income	21	26	(9,676,698,431)	(5,345,472,649)	1,622,878,049	6,776,542,056
7. Financial expenses	22	27	160,616,194,147	210,844,613,282	508,897,643,494	500,717,841,668
- In which: Interest expense	23			213,350,592,177	498,593,560,859	450,718,451,631
8. Profit or loss in joint venture company	24		(876,894,744)	(1,159,676,944)	(5,487,177,371)	2,554,426,090
9. Selling expenses	25	30	27,071,885,967	16,570,938,019	111,527,164,270	126,484,271,061
10. General and administrative expenses	26	31	12,603,759,770	26,559,630,392	55,016,466,260	64,595,025,780
11. Net profit from operating activities {30 = 20 + (21 - 22) - (24 + 25)}	30		(223,996,470,598)	(221,265,799,331)	(758,003,748,951)	60,977,289,276
12. Other income	31	28	454,600,003	(644,270,681)	2,931,309,216	6,101,164,846
13. Other expenses	32	29	9,977,406,949	(6,527,756,336)	34,758,399,849	3,223,882,155
14. Other profits (40 = 31-32)	40		(9,522,806,946)	5,883,485,655	(31,827,090,633)	2,877,282,691
15. Profits/ (loss) before tax (50 = 30 + 40)	50		(233,519,277,544)	(215,382,313,676)	(789,830,839,584)	63,854,571,967
16. Current corporate income tax expenses	51	32	8	14,797,156,066	-	16,500,698,466

18. Net profit after tax	60	(233,519,277,544)	(230,179,469,742)	(789,830,839,584)	47,353,873,501
(60 = 50 - 51 - 52)		(230,628,972,220)	(229,183,081,862)	(770,357,422,036)	50,804,043,458
Profit after tax of parent company		(2,890,305,324)	(996,387,880)	(19,473,417,548)	(3,450,169,957)
Profit after tax of non-controlling shareholders				(6,106)	375
19. Basic earnings per share	70 33				

Hau Giang, dated 24 month 01 year 2025

Prepared by

Chief Accountant

Chairman of the Board of Directors



Võ Như Thảo



Bùi Văn Ninh



Mai Văn Huy

CONSOLIDATED CASH FLOW STATEMENT

Indirect method

For the fiscal year ended at 31/12/2024

Unit: VND

ITEMS	Code	This year	Last year
I. Cash flows from operating activities			
1. Profit before tax	01	(789,830,839,584)	63,854,571,967
2. Adjustments for:		616,541,310,533	492,475,363,325
- Depreciation of fixed assets	02	112,407,891,838	118,232,409,696
- Provision	03	14,306,675,884	11,623,043,906
- (Gain)/ Loss from foreign exchange rate difference	04	-	21,268,165,789
- (Gain)/ loss from investing activities	05	-	(3,017,177,480)
- Interest expense	06	498,593,560,859	450,718,451,631
- Others	07	(8,766,818,048)	(106,349,530,217)
3. Operating profits before movements in working capital	08	(173,289,529,051)	556,329,935,292
- (Increase)/ decrease in receivables	09	154,963,829,542	(992,014,639,660)
- (Increase)/ decrease in inventories	10	(27,415,629,692)	143,509,810,913
- Increase/ (decrease) in accounts payable (not including accrued interest and CIT payable)	11	(760,441,989,135)	(1,400,113,074,097)
- (Increase)/ decrease in prepaid expenses	12	7,487,717,676	(16,338,589,776)
- Interest paid	14	(15,070,402,574)	(224,338,127,113)
- Corporate income tax paid	15	(95,634,754)	(222,138,525)
- Other profits	16	-	-
- Other expenses	17	(186,050,000)	(350,000,000)
Net cash flow from operating activities	20	(814,047,687,988)	(1,933,536,822,966)
II. Cash flow from investing activities			
1. Cash paid for purchase or construction of fixed assets and other long-term assets	21	(12,170,916,188)	(420,537,463,760)
2. Proceeds from the liquidation, sale of fixed assets	22	-	18,181,818
3. Payments for lending and buying debt instruments	23	-	(1,512,927,785)
4. Money recovered from lending, reselling debt instruments of other units	24	6,338,436,791	4,551,599,136
5. Cash paid on capital contribution to other entities	25	(1,283,351,743)	(4,551,599,136)
6. Cash received from capital contribution to other enti	26		36,895,151,965
7. Proceeds from loan interests, dividends and shared p	27	1,091,904,616	2,896,713,533
Net cash flow from investing activities	30	(6,023,926,524)	(382,240,344,229)

CONSOLIDATED CASH FLOW STATEMENT
(Continued)

For the fiscal year ended at 31/12/2024

Unit: VND

ITEMS	Code	This year	Last year
III. Cash flow from financing activities			
3. Proceeds from borrowing	33	1,229,418,578,283	5,528,397,649,394
4. Principal repayments	34	(428,293,186,584)	(3,424,152,031,324)
5. Payment of finance lease debt	35		
6. Dividends and profits paid	36	-	
Net cash flows from financing activities	40	801,125,391,699	2,104,245,618,070
Net cash flows in the year	50	(18,946,222,813)	(211,531,549,125)
Cash and cash equivalents - opening balance	60	24,172,255,233	235,701,514,032
Impact of foreign exchange differences	61	-	2,290,326
Cash and cash equivalents - closing balance	70	5,226,032,420	24,172,255,233

Hau Giang, dated 24 month 01 year 2025

Prepared by

Chief Accountant

Chairman of the Board of
Directors


Võ Như Thảo


Bùi Văn Ninh




Mai Văn Huy

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Quarter IV of 2024

1. OPERATION CHARACTERISTICS OF THE BUSINESS

Form of ownership

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

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

Normal production and business cycle

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

Company structure

As of December 31, 2024, the Company has 25 dependent accounting branches, 05 subsidiaries, of which 03 are wholly owned subsidiaries and 02 joint ventures.

2. ACCOUNTING REGULATIONS AND POLICIES APPLY AT THE COMPANY

2.1 Basis for preparing financial statements

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

2.2 Accounting period and accounting monetary unit

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

The Company maintains its accounting records in VND.

2.3 Accounting standards and accounting system

Accounting system

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

Ministry of Finance on the amendment and supplementation of a number of articles of the Circular No. 200/2014 / TT-BTC.

Announcement on compliance with Vietnamese standards and accounting system

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

2.4 Financial instruments

First recognition

Financial assets

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

Financial liabilities

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

Value after first recognition

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

2.5 Foreign currency transactions

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

2.6 Cash and cash equivalents

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

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

2.7 Financial investments

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

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

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

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

2.8 Account Receivable

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

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

2.9 Inventories

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

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

2.10 Fixed assets

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

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

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

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

2.11 Intangible fixed assets

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

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

2.12 Investment properties

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

2.13 Cost of construction in progress

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

2.14 Prepaid expenses

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

2.15 Account payables

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

2.16 Loans

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

2.17 Borrowing cost

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

2.18 Accrued expenses

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

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

2.19 Owner's equity

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

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

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

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

2.20 Revenue

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

- Most risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer control the goods as the owner or rights to control the goods;

- The revenue is determined reliably;
- The Company has gained or will gain economic benefits from sale transactions;
- Determining expenses related to sale transactions is possible.

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

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

2.21 Price stabilization

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

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

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

2.22 Taxes

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

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

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

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

2.23 Related parties

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

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

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

2.24 Segment report

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

2.25 Consolidation base

a) Subsidiaries

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

b) Non-controlling shareholder interests

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

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

c) Associated Company

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

d) Transactions eliminated on consolidation

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

3. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	4,288,618,669	6,850,306,141
Cash in bank	937,413,751	17,321,949,092
Total	5,226,032,420	24,172,255,233

4. FINANCIAL INVESTMENTS

Đơn vị tính: VND

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
a. Short-term held-to-maturity investment	10,000,000	-	10,000,000	-
Term deposits	10,000,000	-	10,000,000	-
a. Long term held-to-maturity investment	3,400,000,000	-	8,600,000,000	-
Bonds of Vietnam Bank for Agriculture and Rural	3,400,000,000	-	8,600,000,000	-
Total	3,410,000,000	-	8,610,000,000	-

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

Unit: VND

4. FINANCIAL INVESTMENTS
(continued)

	Closing balance			Opening balance		
	Book value under equity method	Benefit ratio	Voting Right	Book value under equity method	Benefit ratio	Voting Right
b. Investing in joint ventures, associates	264,298,537,287			270,981,758,408		
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading	246,010,591,413	37.2%	37.2%	251,514,425,508	37.2%	37.2%
Chogao Commercial Joint Stock	18,287,945,874	27.3%	27.3%	19,467,332,900	27.3%	27.3%
Total	264,298,537,287	-	-	270,981,758,408		

	Closing balance			Opening balance		
	Original price	Par value	Provision	Original price	Par value	Provision
c. Investing in other entities	34,930,776,668	-	(62,106,753)	33,647,424,925	-	(62,106,753)
Song Hong International Petroleum Transport Trading Joint Stock Company Can Tho	22,158,000	(*)	-	15,612,000	(*)	-
Hau Giang Urban Investment and Agricultural Development Joint	34,908,618,668	(*)	(62,106,753)	33,631,812,925	(*)	(62,106,753)
Total	34,930,776,668		(62,106,753)	33,647,424,925		(62,106,753)

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

Investment details
Comapany name

Rate of control

Address

Main business activities

Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading	37.20%	Doi Ma Hamlet, Kieng Phuoc Commune, Go Cong Dong District, Tien Giang Province.	Petroleum business, retail of motor fuel
Chogao Commercial Joint Stock Company	27.30%	Block 1, Zone II, Cho Gao Town, Cho Gao District, Tien Giang Province.	Petroleum business, retail of motor fuel
Hau Giang Urban Investment and Agricultural Development Joint	9.42%	Dong My Hamlet, Nga Sau Town, Chau Thanh District, Hau Giang Province	Investment and construction of urban areas
Song Hong International Petroleum Transport Trading Joint Stock		Phu Thanh Hamlet, Mai Dam Town, Chau Thanh District, Hau Giang Province, Vietnam	Coastal and ocean freight transport

5. CUSTOMER RECEIVABLE

	Closing balance VND	Opening balance VND
Short-term	937,499,135,364	1,073,661,943,315
Long An Lubricant Manufacturing Joint Stock Company	378,880,265,120	382,180,565,120
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading Joint Stock Company	166,816,255,200	178,407,705,200
Cho Gao Commercial Joint Stock Company	120,268,917,000	143,098,137,000
Others	271,533,698,044	369,975,535,995
Total	937,499,135,364	1,073,661,943,315

b. Related parties

(Details in Appendix 35)

6. PREPAID TO SUPPLIERS

	Closing balance VND	Opening balance VND
Short-term	151,143,114,928	116,589,635,621
Dai Loc Petrochemical Technology Construction Joint Stock Com	3,878,930,800	3,896,930,800
BERHERO PTY LTD T/A ACUITY FUNDING	43,892,051,100	-
SmartInvest Securities JSC	33,621,811,068	33,023,998,018
Others	69,750,321,960	79,668,706,803
Total	151,143,114,928	116,589,635,621

7. LOAN RECEIVABLES

Đơn vị tính: VND

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
a. Short-term	12,156,543,323	(12,156,543,323)	12,156,543,323	(12,156,543,323)
Petrovietnam Engineering Consultancy Joint Stock	4,000,000,000	(4,000,000,000)	4,000,000,000	(4,000,000,000)
Others	8,156,543,323	(8,156,543,323)	8,156,543,323	(8,156,543,323)
b. Long-term	13,277,586,516	-	12,932,802,186	-
Nam Song Hau Dong Phu Urban Development and Investment Company Limited (*)	8,100,096,167		7,799,778,167	
Others	5,177,490,349		5,133,024,019	
Total	25,434,129,839	(12,156,543,323)	25,089,345,509	(12,156,543,323)

c. Related parties

(Details in Appendix 35)

(*) Loan contract No. 14/2020/HDV/NSH. Interest rate 7%/year. Purpose: To serve the construction of the Song Hau Industrial Park Operation Center project and the Company's business operating expenses. Loan term until December

8. OTHER RECEIVABLES

Unit: VND

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
a. Short-term	201,219,267,253	(2,273,532,594)	252,012,898,300	(2,273,532,594)
Receivables from	189,722,393		-	
Social insurance	216,000		750,065	
Advance	69,930,707,878	-	59,488,248,693	-
Mortgage, collaterals and deposits	5,129,830,000	-	80,259,830,000	-
Other receivables	125,968,790,982	(2,273,532,594)	112,264,069,542	(2,273,532,594)
Total	201,219,267,253	(2,273,532,594)	252,012,898,300	(2,273,532,594)

b. Related parties

(Details in Appendix 35)

Unit: VND

9. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Amount receivable	Cost	Amount receivable
Total amount receivables whether overdue or undue but having low recovering ability	39,233,427,654	-	24,926,751,770	-
Tran Ngoc Minh	1,500,000,000	-	1,500,000,000	-
Xuyen Viet Oil Travel And Transport Trading	7,143,632,313	-	7,143,632,313	-
Petrovietnam Engineering Consultancy Joint Stock	5,924,800,000	-	5,924,800,000	-
Ba Duy Company Limited	1,708,638,000	-	1,708,638,000	-
Others	22,956,357,341	-	8,649,681,457	-
Total	39,233,427,654	-	24,926,751,770	-

10. INVENTORIES

Đơn vị tính: VND

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Material	187,410,428,483		270,848,517,961	
Tools and instruments	50,936,479		50,936,479	
Cost of work in progress	31,316,446,643		31,307,133,824	
Finished product	1,927,096,426,694		1,914,756,038,888	
Goods	2,536,038,997,058		2,437,534,978,513	
Total	4,681,913,235,357	-	4,654,497,605,665	-

11. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
<i>Construction in progress</i>	<i>1,935,359,351,096</i>	<i>1,959,381,875,232</i>
Major repair for fixed assets	2,800,417,160	2,800,417,160
Vam Lang Project (1)	120,082,082,180	120,082,082,180
Phong Dien Eco-tourism Project (2)	228,380,007,229	228,380,007,229
Land compensation for Soai Rap project (3)	332,127,840,082	321,379,300,834
Agricultural production complex in An Giang (4)	115,000,000,000	115,000,000,000
Mai Dam Warehouse Project (5)	8,392,142,135	3,640,041,504
Thoai Son Biofuel Factory Project, An Giang (6)	22,018,838,630	22,018,838,630
Transit warehouse project, bio-fuel blending plant, gas filling station (7)	57,788,471,692	54,007,731,191
Nga Nam Petroleum Transit Depot Project, Soc Trang (8)	38,980,709,921	38,980,709,921
Tran De Aquaculture Project - Soc Trang	92,834,561,464	92,834,561,464
Company Office in Ho Chi Minh City	22,006,547,962	22,006,547,962
Others	894,947,732,641	938,251,637,157
Total	1,935,359,351,096	1,959,381,875,232

11. CONSTRUCTION IN PROGRESS (continued)

- (1) According to investment certificate No. 53101000133 dated June 9, 2011 of Tien Giang Provincial People's Committee. The objective of building the Vam Lang resettlement area is to serve the compensation and site clearance of the 43-hectare land area of the Soai Rap Oil and Gas Depot investment project. Project scale: 185 land lots, 01 tourist area and 01 office area. Including 88 resettlement lots; 97 lots for commercial housing. Location: Quarter 2, Vam Lang town, Go Cong Dong district, Tien Giang province. Expected land use area: 3.622 hectares.
- (2) On July 19, 2018, Can Tho City People's Committee approved Nam Song Hau Petroleum Investment and Trading Joint Stock Company to invest in the Project: Eco-tourism and resort complex. Project objective: Investing in construction and exploitation of the ecological complex, folk entertainment combined with local cultural activities.
- Project scale: Total construction floor area: 67,500 m². Project operation period: 50 years from the date of issuance of the investment policy decision.
- (3) On December 4, 2018, the People's Committee of Go Cong Dong District issued Decision No. 2780/QD/-UBND on approving the compensation, support and resettlement funding plan to implement the Soai Rap Oil and Gas Depot
- (4) According to investment policy decision No. 2149/QD-UBND dated September 5, 2018 of An Giang Provincial People's Committee. Investment project: Organic rice production complex and Agricultural product storage cluster. Project implementation location: Luong An Tra commune, Tri Ton district, An Giang province. Estimated usable area 666,666 m².
- (5) According to investment certificate No. 64121000427 dated March 15, 2012 of Hau Giang Provincial People's Committee. Investment project: Specialized port, petroleum storage, lubricant factory, liquefied gas factory, and bio-fuel processing factory in Mai Dam town, Chau Thanh district. Project implementation location: Phu Thanh Hamlet, Mai Dam town, Chau Thanh district, Hau Giang province. Estimated usage area: 11.1 ha.
- (6) According to investment policy decision No. 2150/QD-UBND dated September 5, 2018 of An Giang Provincial People's Committee. Investment project: E5 and E10 biofuel production plant. Project implementation location: Hoa Phu hamlet, Dinh Thanh commune, Thoai Son district, An Giang province. Estimated usable area 34,600 m².
- (7) According to investment policy decision No. 2075/QD-UBND dated September 5, 2018 of Tra Vinh Provincial People's Committee. Investment project: Petroleum transit warehouse, bio-fuel blending plant, gas filling station. Project implementation location: at Xoai Rum Hamlet, Kim Son Commune, Tra Cu District, Tra Vinh Province. Estimated usable area: 40,000 m².
- (8) Compensation, support and resettlement for the investment project of the Petroleum Transit Depot.

12. TANGIBLE FIXED ASSETS

Items						Unit: VND
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Historical cost						
Opening balance	645,951,182,836	854,623,354,410	344,508,613,623	6,775,981,762	1,932,515,062	1,853,791,647,693
- Purchases						43,571,039,433
- Completed investment	43,571,039,433					-
- Reclassify						(8,679,528,363)
- Liquidation			(8,679,528,363)			
Closing balance	689,522,222,269	854,623,354,410	335,829,085,260	6,775,981,762	1,932,515,062	1,888,683,158,763
Accumulated depreciation						
Opening balance	215,089,970,219	276,433,397,100	224,650,465,252	6,121,162,108	1,620,418,288	723,915,412,967
- Depreciation	21,555,140,553	40,305,079,731	30,962,234,858	82,338,642	150,000,000	93,054,793,784
- Liquidation			(1,301,929,254)			(1,301,929,254)
Closing balance	236,645,110,772	316,738,476,831	254,310,770,856	6,203,500,750	1,770,418,288	815,668,277,497
Remaining value						
Opening of the year	430,861,212,617	578,189,957,310	119,858,148,371	654,819,654	312,096,774	1,129,876,234,726
Closing of the year	452,877,111,497	537,884,877,579	81,518,314,404	572,481,012	162,096,774	1,073,014,881,266

13. INTANGIBLE FIXED ASSETS

Unit: VND

	Land use right	Total
Historical cost		
Opening balance	844,306,739,410	844,306,739,410
- Increase in the year	-	-
- Liquidation	-	-
Closing balance	844,306,739,410	844,306,739,410
Accumulated amortization		
Opening balance	117,858,870,171	117,858,870,171
- Depreciation	17,638,187,677	17,638,187,677
- Liquidation	-	-
Closing balance	135,497,057,848	135,497,057,848
Remaining value		
Opening of the year	726,447,869,239	726,447,869,239
Closing of the year	708,809,681,562	708,809,681,562

14. INVESTMENT PROPERTIES

Unit: VND

	Closing balance	Opening balance
Historical cost	481,576,120,000	481,576,120,000
- Land use right	481,576,120,000	481,576,120,000
Accumulated amortization	-	-
Remaining value	481,576,120,000	481,576,120,000
- Land use right	481,576,120,000	481,576,120,000

Investment properties includes 28 land use rights in Chau Thanh district, Hau Giang province, area: 44,728.9 m².
 Belonging to the project: Investment project of the Central Operation Area of Song Hau Industrial Park, Chau Thanh district; held by the Company for the purpose of waiting for price increase. The Board of Directors assessed that this property at the end of the accounting period did not decrease in value, so the Company did not make any provision.

15. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a. Short-term	221,581,390	2,864,411,375
- Tools and instruments	56,185,765	79,101,267
- Insurance costs	111,327,272	455,841,105
- Others	54,068,353	2,329,469,003
b. Long-term	232,264,053,574	237,108,941,265
- Tools and instruments	-	2,592,730,115
- Land rental costs (*)	210,994,649,771	213,888,818,394
- Repair costs	14,778,420,599	16,009,259,027
- Others	6,490,983,204	4,618,133,729
Total	232,485,634,964	239,973,352,640

(*) Mainly:

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

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

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

Unit: VND

16. BORROWINGS AND FINANCE LEASE LIABILITIES

	Closing balance		Trong năm		Opening balance	
	Value	Credit worthiness	Increase	Decrease	Value	Credit worthiness
a. Short-term	5,471,278,246,604	5,471,278,246,604	1,227,672,415,977	428,293,186,584	4,671,899,017,211	4,671,899,017,211
Short term loan	5,471,278,246,604	5,471,278,246,604	1,227,672,415,977	428,293,186,584	4,671,899,017,211	4,671,899,017,211
Joint stock Commercial Bank for Investment and Development of Viet Nam - SGD 2	3,615,233,246,604	3,615,233,246,604	232,586,915,000	59,461,398,607	3,442,107,730,211	3,442,107,730,211
Vietnam Bank for Agriculture and Rural Development - Sai Gon branch	1,502,085,000,000	1,502,085,000,000	666,734,000,000	50,649,000,000	886,000,000,000	886,000,000,000
Vietnam 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	297,651,500,977	318,182,787,977	70,531,287,000	70,531,287,000
Hau Giang Urban Investment and Agricultural Development Joint Stock Company	73,660,000,000	73,660,000,000	400,000,000	-	73,260,000,000	73,260,000,000
Personal loan	30,300,000,000	30,300,000,000	30,300,000,000	-	-	-

16. BORROWINGS AND FINANCE LEASE

b. Long-term	1,412,956,225,462	1,412,956,225,462	1,746,162,306	-	1,411,210,063,156	1,411,210,063,156
Joint stock Commercial Bank for Investment and Development of Viet Nam - SGD 2	654,449,225,462	654,449,225,462		-	654,449,225,462	654,449,225,462
Bonds issued	758,507,000,000	758,507,000,000	1,746,162,306	-	756,760,837,694	756,760,837,694
Issued by face value	758,507,000,000	758,507,000,000	1,746,162,306	-	756,760,837,694	756,760,837,694
- Bond PSHH224002	358,507,000,000	358,507,000,000	1,229,641,153		357,277,358,847	357,277,358,847
- Bond PSHH224003	400,000,000,000	400,000,000,000	516,521,153		399,483,478,847	399,483,478,847
Total	6,884,234,472,066	6,884,234,472,066	1,229,418,578,283	428,293,186,584	6,083,109,080,367	6,083,109,080,367

c. Related parties

(Details in Appendix 35)

17. BONDS ISSUED

	Closing balance			Opening balance		
	Value	Interest rate	Period	Value	Interest rate	Period
	VND	%	Tháng	VND	%	Tháng
BONDS ISSUED						
Type of issue at par value	758,507,000,000			756,760,837,694		
PSHH224002 Bond	358,507,000,000	11,5 - 11,7	24	357,277,358,847	11,5 - 11,7	24
- Par value	358,507,000,000			358,507,000,000		
- Issuance costs	-			(1,229,641,153)		
PSHH224003 Bond	400,000,000,000	10 - 10,2	24	399,483,478,847	10 - 10,2	24
- Par value	400,000,000,000			400,000,000,000		
- Issuance costs	-			(516,521,153)		
Total	758,507,000,000			756,760,837,694		

18. TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Amount payable	Value	Amount payable
a. Short-term	53,219,644,223	53,219,644,223	126,078,557,421	126,078,557,421
Mien Tay Construction Trading Service Company Limited	4,975,670,320	4,975,670,320	5,475,670,320	5,475,670,320
SOLEUM ENERGY PTE LTD.	4,882,000,000	4,882,000,000	4,882,000,000	4,882,000,000
Others	43,361,973,903	43,361,973,903	115,720,887,101	115,720,887,101
b. Long-term	437,823,942,972	437,823,942,972	1,278,489,538,989	1,278,489,538,989
Tráfigura PTE ltd.	-	-	415,064,222,112	415,064,222,112
Others	437,823,942,972	437,823,942,972	863,425,316,877	863,425,316,877
Total	491,043,587,195	491,043,587,195	1,404,568,096,410	1,404,568,096,410

c. Related parties

(Details in Appendix 35)

19. ADVANCES FROM CUSTOMER

	Closing balance	Opening balance
	VND	VND
a. Short-term	121,250,922,335	168,299,073,312
An Thịnh Phát Petroleum Trading Services Company Limited	34,496,000,000	71,190,000,000
Can Gio Service And Trading Joint Stock Company	18,014,110,230	18,014,110,230
Me Kong Fuel Trading Corporation	-	35,960,000,000
Dong Do Fuel Import Export Joint Stock Company	-	34,908,000,000
Others	68,740,812,105	8,226,963,082
Total	121,250,922,335	168,299,073,312

20. TAX AND OTHER PAYABLES TO STATE BUDGET

	Unit: VND					
	Opening balance	Payable at opening balance	Amount payables in the year	Amount paid in the year	Closing balance receivables	Closing balance payables
Value added tax	-	239,476,621,090	20,158,616,817	11,241,894,567	-	248,393,343,340
Special consumption tax	-	189,407,410,253	(3,235,376,912)	-	-	186,172,033,341
Corporate income tax	-	31,526,871,648	-	95,634,754	-	31,431,236,894
Personal income tax	-	4,449,333,311	255,956,333	38,962,530	-	4,666,327,114
Land tax and rent fee	-	271,964,204	13,560,450	13,560,450	-	271,964,204
Natural resource tax	-	835,910,900,796	25,450,463,700	81,441,049,047	-	779,920,315,449
Other taxes	-	6,500,000	54,000,000	60,500,000	-	-
Fees, charges and other payables	24,059,162	-	153,670,837	237,488,374	107,876,699	-
Total	24,059,162	1,301,049,601,302	42,850,891,225	93,129,089,722	107,876,699	1,250,855,220,342

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

21. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a. Short-term	855,183,871,888	361,381,185,148
- Interest	853,437,233,228	360,946,985,148
- Insurance costs	1,746,638,660	434,200,000
b. Long-term	-	-
- Interest	-	-
Total	855,183,871,888	361,381,185,148

22. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Short-term	228,520,479,541	14,254,527,360
Surplus of assets awaiting resolution	1,216,828,925	1,111,010,547
Union fee	48,120,860	-
Social insurance	2,312,570,958	-
Health insurance	279,289,810	-
Unemployment insurance	149,032,399	-
Others	224,514,636,589	13,143,516,813
b. Long-term	-	7,211,817,500
Mortgage, collaterals and deposits	-	-
Phải trả dài hạn khác	-	7,211,817,500
Cộng	228,520,479,541	21,466,344,860

c. Related parties

(Details in Appendix 35)

23. OWNERS' EQUITY

a. Owner's equity fluctuation table

23. OWNERS' EQUITY

a. Owner's equity fluctuation table

	Owner's equity	Surplus equity	Treasury Stock	Non-controlling shareholder	Undistributed profit after tax	Total
Opening balance of prior y	1,261,967,800,000	158,438,176	(461,569,400)	75,996,381,218	206,452,983,376	1,544,114,033,370
- Profit/(loss) in the previous	-		-	(3,450,169,957)	50,804,043,458	47,353,873,501
- Profit distribution	-		-			-
- Other increase	-					-
- Dividends	-		-			-
Opening balance this year	1,261,967,800,000	158,438,176	(461,569,400)	72,546,211,261	257,257,026,834	1,591,467,906,871
- Profit/(loss) in the this year				(19,473,417,548)	(770,357,422,036)	(789,830,839,584)
- Other increase						-
- Appropriate funds						-
- Other decrease						-
Closing balance this year	1,261,967,800,000	158,438,176	(461,569,400)	53,072,793,713	(513,100,395,202)	801,637,067,287

Unit: VND

b. Details of owner's capital contribution

	<u>Closing balance</u>	<u>Ratio</u>	<u>Opening balance</u>	<u>Ratio</u>
	VND	%	VND	%
Mai Van Huy	546,060,000,000	43.3%	841,108,750,000	66.7%
Others	715,907,800,000	56.7%	420,859,050,000	33.3%
Total	1,261,967,800,000	100%	1,261,967,800,000	100%

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

	<u>This year</u>	<u>Last year</u>
	VND	VND
Owner's investment capital		
- Opening capital	1,261,967,800,000	1,261,967,800,000
- Closing capital	1,261,967,800,000	1,261,967,800,000

d. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Issued shares	126,196,780	126,196,780
Number of shares outstanding	126,196,780	126,196,780
- <i>Ordinary shares</i>	126,196,780	126,196,780
- Number of shares repurchased (treasury shares)	27,000	27,000
+ <i>Common shares</i>	27,000	27,000
Number of shares outstanding	126,169,780	126,169,780
- <i>Ordinary shares</i>	126,169,780	126,169,780

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

24. REVENUE FROM GOODS SOLD AND SERVICES REND

	<u>This year</u>	<u>Last year</u>
	VND	VND
- Revenue from goods and service	704,425,452,188	6,124,801,832,432
Total	704,425,452,188	6,124,801,832,432

25. COST OF GOODS SOLD

	This year VND	Last year VND
- Cost of goods and finished goods sold	752,034,697,979	5,272,633,724,657
- Price stabilization fund provision	-	33,312,603,652
- Heat loss, transportation	4,982,536,789	49,851,439,828
Total	757,017,234,768	5,355,797,768,137

26. FINANCIAL REVENUE

	This year VND	Last year VND
- Interest on deposit and loan	1,221,520,228	2,998,995,662
- Interest on exchange rate difference	-	1,769,476,531
- Others	401,357,821	2,008,069,863
Total	1,622,878,049	6,776,542,056

27. FINANCIAL EXPENSES

	This year VND	Last year VND
- Interest	498,593,560,859	450,718,451,631
- Exchange rate difference	10,304,082,635	41,883,502,709
- Reversal / Provision	-	62,106,753
- Others	-	8,053,780,575
Total	508,897,643,494	500,717,841,668

28. OTHER INCOME

	This year VND	Last year VND
- Others	2,931,309,216	6,101,164,846
Total	2,931,309,216	6,101,164,846

29. OTHER EXPENSES

	This year VND	Last year VND
- Others	34,758,399,849	3,223,882,155
Total	34,758,399,849	3,223,882,155

30. SELLING EXPENSES

	This year VND	Last year VND
- Cost of raw materials, tools	34,124,088	931,486,735
- Employee cost	31,065,467,405	36,555,962,020
- Depreciation cost	61,058,076,938	41,585,498,746
- Outside buying cost	18,816,290,758	40,389,013,950
- Others expenses by cash	553,205,081	7,022,309,610
Total	111,527,164,270	126,484,271,061

31. GENERAL AND ADMINISTRATIVE EXPENSES

	This year VND	Last year VND
- Cost of raw materials, tools	2,169,509,049	6,698,121,261
- Employee cost	11,541,280,536	13,224,379,731
- Depreciation cost	5,608,133,383	6,204,026,586
- Taxes, fees	503,816,390	393,507,235
- Outside buying cost	15,091,509,414	17,202,244,356
- Others expenses by cash	5,795,541,604	7,596,899,081
- Reversal / Provision for bad debts	14,306,675,884	1,714,910,377
Total	55,016,466,260	64,595,025,780

32. CURRENT CORPORATE INCOME TAX

	This year VND	Last year VND
- Corporate income tax based on current year's taxable income	-	16,500,698,466
- Adjusted the expenses of corporate income tax of the previous years to the current income tax expense this year	-	-
- Total current corporate income tax expenses	-	16,500,698,466

33. BASIC EARNINGS PER SHARES

	This year VND	Last year VND
Net profit after tax attributable to common stockholders of the company	(770,357,422,036)	47,353,873,501
Adjustments:	-	-
Earnings allocated to common shares	(770,357,422,036)	47,353,873,501
Average outstanding common shares during the year	126,169,780	126,169,780
Basic earnings per share	(6,106)	375

34. RELATED PARTIES TRANSACTIONS

a. Detail of related parties

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

b. Major related parties transactions

Selling goods and services

Dong Phu Nam Song Hau Urban Development and Investment Company Limited

This year
VND
992,410,000
992,410,000

Loan

Dong Phu Nam Song Hau Urban Development and Investment Company Limited

700,318,000
700,318,000

Loan collection	400,000,000
Dong Phu Nam Song Hau Urban Development and Investment Company Limited	400,000,000
Loan interest	552,579,002
Dong Phu Nam Song Hau Urban Development and Investment Company Limited	552,579,002
Borrow money	72,819,745,602
Mai Van Huy	53,298,606,115
Vo Bich Tram	19,521,139,487
Repay loan	80,828,698,963
Mai Van Huy	53,298,606,115
Vo Bich Tram	27,530,092,848
Remuneration for Board of Management, Board of Directors, Supervisory Board	1,008,387,806
Mr. Mai Van Thanh	209,440,000
Mr. Ha Ngoc Thuong	54,760,000
Mrs. Vo Bich Tram	107,280,000
Mrs. Luu Thi Tuyet Van	31,440,000
Mrs. Vo Thi Bong	110,200,000
Mr. Pham Quoc Nam	142,440,000
Mr. Mai Huu Phuc	46,440,000
Mr. Phan Van Quang	138,067,806
Mr. Bui Van Ninh	168,320,000

c. Balance at the end of the financial year	Closing balance VND	Opening balance VND
Receivables from customers	287,430,432,200	321,791,112,200
Chogao Commercial Joint Stock Company	120,268,917,000	143,098,137,000
Dong Phu Nam Song Hau Urban Development and Investment Company Limited	345,260,000	285,270,000
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading Joint Stock Company	166,816,255,200	178,407,705,200
Trade payables	67,268,621,249	71,379,527,841
Dong Phu Nam Song Hau Urban Development and Investment Company Limited	30,934,544,848	31,050,544,848
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading Joint Stock Company	19,700,880,146	23,695,786,738
Hau Giang Urban Investment and Agricultural Development Joint Stock Company	16,633,196,255	16,633,196,255
Borrowing	73,660,000,000	73,260,000,000
Hau Giang Urban Investment and Agricultural Development Joint Stock Company	73,660,000,000	73,260,000,000
Loan	8,100,096,167	7,799,778,167
Dong Phu Nam Song Hau Urban Development and Investment Company Limited	8,100,096,167	7,799,778,167
Other receivables	8,427,386,379	7,874,807,377
Dong Phu Nam Song Hau Urban Development and Investment Company Limited	8,427,386,379	7,874,807,377
Other payables	130,471,781,139	18,211,817,500
Vo Bich Tram	2,991,046,639	11,000,000,000
Chogao Commercial Joint Stock Company	127,480,734,500	7,211,817,500
Advance	33,452,157,086	16,738,705,195
Vo Thi Bong	324,763,000	386,974,000
Mai Van Huy	14,292,846,387	10,254,201,142
Bui Van Ninh	561,211,000	554,794,000
Phan Van Quang	10,000,000	10,000,000
Vo Nhu Thao	3,598,685,916	1,989,310,137
Vo Bich Tram	14,664,650,783	3,543,425,916
The Board of Management commits that, during the year, the Company has no transactions with other related parties.		

36. EVENTS ARISING AFTER THE END OF THE FISCAL YEAR

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

Hau Giang, dated 24 month 01 year 2025

Prepared by

Chief Accountant

**Chairman of the Board of
Directors**



Võ Như Thảo



Bùi Văn Ninh



Mai Văn Huy