

# **Southern Gas Trading Joint Stock Company**

Separate financial statements

For the year ended 31 December 2025



# Southern Gas Trading Joint Stock Company

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# Southern Gas Trading Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Southern Gas Trading Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103007397 issued by the Department of Planning and Investment of Ho Chi Minh City on 25 July 2007. The Company subsequently received the amended Enterprise Registration Certificates No. 0305097236 dated 15 May 2015, with the latest being the 23rd amended Enterprise Registration Certificate on 11 August 2022. The Company's shares were listed on the Ha Noi Stock Exchange in accordance with trading code as PGS.

The Company's current principal activities are to import and export Liquefied Petroleum Gas ("LPG"), gas-related products, and materials, equipment and vehicles for transportation, storage, bottling and trading of LPG (except for gas trading at the Company's head office); to construct, install and consult with LPG works, gas industry works; transfer technology, provide maintenance services for LPG-related civil works; to transport LPG and freight container; to provide services related to LPG and gas-related products in industrial, civil and transportation fields; to trade fertilizer; to trade real estates; and to load and unload cargos; production, filling and distribution of LPG and compressed natural gas ("CNG") and liquefied natural gas ("LNG"); manufacturing metal containers for compressed gas, liquefied petroleum gas and natural gas; repair of tank containers, metal containers; painting, maintenance and repair of tanks, reservoirs, pipelines, oil and gas storage types; wholesale of machinery, equipment and other machine parts; construction and finishing works of civil engineering.

The Company's head office is located at 4th Floor, PetroVietnam Building, No. 1 - 5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

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

Mr Phan Quoc Nghia	Chairman
Mr Nguyen Ngoc Luan	Member
Mr Nguyen Hoang Giang	Member
Mrs Nguyen Ngoc Anh	Member
Mrs Vu Thi Thanh Tam	Member

### BOARD OF SUPERVISION

The members of the Board of Supervision during the year and at the date of this report are:

Mr Tran Van Chung	Head
Mrs Tran Thi Thu Hien	Member
Mrs Dang Thi Hong Yen	Member

### THE MANAGEMENT

The members of the Management during the year and at the date of this report are:

Mr Nguyen Ngoc Luan	General Director
Mr Tran Anh Dung	Deputy General Director
Mr Dao Huu Thang	Deputy General Director
Mr Dang Van Vinh	Deputy General Director

# Southern Gas Trading Joint Stock Company

## GENERAL INFORMATION (continued)

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Ngoc Luan.

### AUDITORS

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



# Southern Gas Trading Joint Stock Company

## REPORT OF THE MANAGEMENT

The Management of Southern Gas Trading Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025.

### THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

### STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has a subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2025 dated 20 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the accompanying separate financial statements should read them together with the said consolidated financial statements of the Group in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of the management:



Nguyễn Ngọc Luan  
General Director

Ho Chi Minh City, Vietnam

20 March 2026





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Ernst & Young Vietnam Limited  
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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12628592/68582913

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Southern Gas Trading Joint Stock Company**

We have reviewed the accompanying separate financial statements of Southern Gas Trading Joint Stock Company ("the Company"), as prepared on 20 March 2026 and set out on pages 6 to 38 which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

### *The management's responsibility*

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

### *Auditors' responsibility*

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

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

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



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### Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

### Ernst & Young Vietnam Limited



Phạm Thị Cẩm Tú  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 2266-2023-004-1

Phan Thi Hang  
Auditor  
Audit Practicing Registration Certificate  
No. 5997-2023-004-1

Ho Chi Minh City, Vietnam

20 March 2026



SEPARATE BALANCE SHEET  
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,421,514,902,118</b>	<b>1,650,505,869,560</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>567,014,068,037</b>	<b>837,055,821,558</b>
111	1. Cash		207,014,068,037	147,055,821,558
112	2. Cash equivalents		360,000,000,000	690,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>188,018,560,000</b>	<b>57,964,000,000</b>
123	1. Held-to-maturity investment	15.1	188,018,560,000	57,964,000,000
<b>130</b>	<b>III. Current accounts receivables</b>		<b>500,905,059,688</b>	<b>613,602,191,835</b>
131	1. Short-term trade receivables	5	508,815,106,561	610,947,762,612
132	2. Short-term advances to suppliers	6	18,010,865,368	29,896,239,092
136	3. Other short-term receivables	7	9,407,367,310	9,509,359,265
137	4. Provision for doubtful short-term receivables	5, 6, 7	(35,328,279,551)	(36,751,169,134)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>115,871,974,419</b>	<b>100,155,389,956</b>
141	1. Inventories		117,711,698,031	103,338,627,171
149	2. Provision for obsolete inventories		(1,839,723,612)	(3,183,237,215)
<b>150</b>	<b>V. Other current assets</b>		<b>49,705,239,974</b>	<b>41,728,466,211</b>
151	1. Short-term prepaid expenses	10	8,934,777,734	5,400,072,359
152	2. Value-added tax deductible	17	39,560,704,737	35,125,786,349
153	3. Tax and other receivables from the State	17	1,209,757,503	1,202,607,503
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,020,176,101,430</b>	<b>1,059,434,791,557</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>18,851,085,429</b>	<b>2,126,613,181</b>
216	1. Other long-term receivables	11	18,851,085,429	2,126,613,181
<b>220</b>	<b>II. Fixed assets</b>		<b>282,343,557,669</b>	<b>328,473,061,940</b>
221	1. Tangible fixed assets	12	254,277,006,242	302,646,484,193
222	Cost		1,964,069,763,849	1,949,162,243,266
223	Accumulated depreciation		(1,709,792,757,607)	(1,646,515,759,073)
227	2. Intangible fixed assets	13	28,066,551,427	25,826,577,747
228	Cost		46,405,241,529	42,575,730,900
229	Accumulated amortization		(18,338,690,102)	(16,749,153,153)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>37,963,177,171</b>	<b>36,471,058,953</b>
242	1. Construction in progress	14	37,963,177,171	36,471,058,953
<b>250</b>	<b>IV. Long-term investment</b>		<b>161,030,000,000</b>	<b>160,000,000,000</b>
251	1. Investment in subsidiary	15.2	160,000,000,000	160,000,000,000
255	2. Held-to-maturity investments		1,030,000,000	-
<b>260</b>	<b>V. Other long-term assets</b>		<b>519,988,281,161</b>	<b>532,364,057,483</b>
261	1. Long-term prepaid expenses	10	508,542,029,660	522,304,861,927
262	2. Deferred tax assets	28.3	11,446,251,501	10,059,195,556
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,441,691,003,548</b>	<b>2,709,940,661,117</b>



SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,425,407,550,309</b>	<b>1,693,688,736,791</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,315,738,431,533</b>	<b>1,560,317,547,146</b>
311	1. Short-term trade payables	16.1	674,255,405,741	842,492,154,864
312	2. Short-term advances from customers	16.2	16,287,101,336	6,819,190,721
313	3. Statutory obligations	17	2,158,674,159	13,778,965,878
314	4. Payables to employees		60,064,539,644	48,216,055,997
315	5. Short-term accrued expenses	18	129,423,115,351	179,523,859,433
319	6. Other short-term payables		5,712,949,161	4,694,557,656
320	7. Short-term loans	20	409,030,509,547	454,147,872,808
321	8. Short-term provision		9,476,254,342	-
322	9. Bonus and welfare fund	3.15	9,329,882,252	10,644,889,789
<b>330</b>	<b>II. Non-current liabilities</b>		<b>109,669,118,776</b>	<b>133,371,189,645</b>
337	1. Other long-term liabilities	19	107,250,154,482	121,276,368,215
338	2. Long-term loan	20	2,418,964,294	12,094,821,430
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,016,283,453,239</b>	<b>1,016,251,924,326</b>
<b>410</b>	<b>I. Capital</b>	<b>21.1</b>	<b>1,016,283,453,239</b>	<b>1,016,251,924,326</b>
411	1. Share capital		500,000,000,000	500,000,000,000
411a	- Shares with voting rights		500,000,000,000	500,000,000,000
412	2. Share premium		45,594,384,212	45,594,384,212
415	3. Treasury shares		(12,061,327)	(12,061,327)
418	4. Investment and development fund		362,934,290,222	362,934,290,222
421	5. Undistributed earnings		107,766,840,132	107,735,311,219
421a	- Undistributed earnings by the end of prior year		7,737,723,219	5,003,090,286
421b	- Undistributed earnings of the year		100,029,116,913	102,732,220,933
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2,441,691,003,548</b>	<b>2,709,940,661,117</b>

Ho Chi Minh City, Vietnam

20 March 2026



Le Thi Diem Chi  
Preparer



Cao Nguyen Duc Anh  
Chief Accountant



Nguyen Ngoc Luan  
General Director

SEPARATE INCOME STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	22.1	5,616,924,719,013	5,930,431,535,327
02	2. Deductions	22.1	(98,080,789,471)	(83,347,224,384)
10	3. Net revenues from sales of goods and rendering of services	22.1	5,518,843,929,542	5,847,084,310,943
11	4. Cost of goods sold and services rendered	23	(4,858,692,916,211)	(5,157,780,756,178)
20	5. Gross profits from sales of goods and rendering of services		660,151,013,331	689,303,554,765
21	6. Finance income	22.2	49,916,681,777	38,466,201,723
22 23	7. Finance expenses In which: Interest expenses	24	(14,918,222,736) (14,720,863,301)	(8,510,963,601) (8,286,892,539)
25	8. Selling expenses	25	(492,824,170,575)	(478,531,932,861)
26	9. General and administrative expenses	26	(78,049,322,381)	(106,985,139,336)
30	10. Operating profit		124,275,979,416	133,741,720,690
31	11. Other income		3,777,652,713	5,625,655,996
32	12. Other expenses		(233,075,882)	(979,474,689)
40	13. Other profit		3,544,576,831	4,646,181,307
50	14. Accounting profit before tax		127,820,556,247	138,387,901,997
51	15. Current corporate income tax expenses	28.1	(20,300,095,279)	(31,792,798,349)
52	16. Deferred tax income	28.3	1,387,055,945	6,010,517,285
60	17. Net profit after tax		108,907,516,913	112,605,620,933

Ho Chi Minh City, Vietnam

20 March 2026

  
 Le Thi Diem Chi  
Preparer

  
 Cao Nguyen Duc Anh  
Chief Accountant

  
 Nguyen Ngoc Luan  
General Director



SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>127,820,556,247</b>	<b>138,387,901,997</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization	12, 13	66,372,041,277	62,993,892,269
03	Provisions		6,709,851,156	24,936,014,996
04	Foreign exchange losses (gains) arisen from revaluation of monetary accounts denominated in foreign currency		21,763,826	(41,810,467)
05	Profits from investing activities		(49,630,599,700)	(38,189,371,869)
06	Interest expenses	24	14,720,863,301	8,286,892,539
08	<b>Operating profit before changes in working capital</b>		<b>166,014,476,107</b>	<b>196,373,519,465</b>
09	Decrease (increase) in receivables		92,439,452,488	(39,197,556,759)
10	Decrease in inventories		(14,373,070,860)	(18,992,331,627)
11	(Decrease) increase in payables		(218,105,333,823)	189,285,521,492
12	Decrease in prepaid expenses		10,228,126,892	45,637,527,663
14	Interest paid		(14,813,131,836)	(8,482,162,496)
15	Corporate income tax paid	17	(27,701,265,723)	(26,151,563,619)
17	Other cash outflows for operating activities		(10,193,407,537)	(10,289,154,175)
20	<b>Net cash flows (used in) from operating activities</b>		<b>(16,504,154,292)</b>	<b>328,183,799,944</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(17,809,299,311)	(20,418,187,356)
22	Proceeds from disposals of fixed assets		81,818,182	1,492,447,795
23	Loans to another entity and term deposits		(131,084,560,000)	(100,000,000,000)
24	Collections from borrower and term deposits		-	100,000,000,000
27	Interest and dividends received		50,054,429,460	39,162,226,391
30	<b>Net cash flows (used in) from investing activities</b>		<b>(98,757,611,669)</b>	<b>20,236,486,830</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	20	1,454,691,148,497	1,165,160,470,080
34	Repayment of borrowings	20	(1,509,484,368,894)	(1,285,532,984,956)
36	Dividends paid	21.2	(99,973,384,000)	(99,971,806,000)
40	<b>Net cash flows used in financing activities</b>		<b>(154,766,604,397)</b>	<b>(220,344,320,876)</b>



SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net (decrease) increase in cash for the year		(270,028,370,358)	128,075,965,898
60	Cash and cash equivalents at beginning of year		837,055,821,558	708,965,275,720
61	Impact of exchange rate fluctuation		(13,383,163)	14,579,940
70	Cash and cash equivalents at end of year	4	567,014,068,037	837,055,821,558

Ho Chi Minh City, Vietnam

20 March 2026



Le Thi Diem Chi  
Preparer



Cao Nguyen Duc Anh  
Chief Accountant



Nguyen Ngoc Luan  
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

## 1. CORPORATE INFORMATION

Southern Gas Trading Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103007397 issued by the Department of Planning and Investment of Ho Chi Minh City on 25 July 2007. The Company subsequently received the amended Enterprise Registration Certificates No. 0305097236 dated 15 May 2015, with the latest being the 23<sup>rd</sup> amended Enterprise Registration Certificate on 11 August 2022. The Company's shares were listed on the Ha Noi Stock Exchange in accordance with trading code as PGS.

The Company's current principal activities are to import and export Liquefied Petroleum Gas (LPG) (inactive in Ho Chi Minh City), gas-related products, and materials, equipment and vehicles for transportation, storage, bottling and trading of LPG (except for gas trading at the Company's head office); to construct, install and consult with LPG works, gas industry works; transfer technology, provide maintenance services for LPG-related civil works; to transport LPG and freight container; to provide services related to LPG and gas-related products in industrial, civil and transportation fields; to trade fertilizer; to trade real estates; and to load and unload cargos; production, filling and distribution of LPG and compressed natural gas; manufacturing metal containers for compressed gas, liquefied petroleum gas and natural gas; repair of tank containers, metal containers; painting, maintenance and repair of tanks, reservoirs, pipelines, oil and gas storage types; wholesale of machinery, equipment and other machine parts; construction and finishing works of civil engineering.

The Company's head office is located at 4<sup>th</sup> Floor, PetroVietnam Building, No. 1 - 5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

The number of Company's employees as at 31 December 2025: 861 (31 December 2024: 818).

## 2. BASIS OF PREPARATION

### 2.1 *Purpose of preparing the separate financial statements*

The Company has a subsidiary as disclosed in Note 15.2. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 dated 20 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**2. BASIS OF PREPARATION (continued)**

**2.2 Accounting standards and system**

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

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

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

**2.3 Applied accounting documentation system**

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

**2.4 Fiscal year**

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

**2.5 Accounting currency**

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

**2.6 Accounting regulation issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Inventories

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

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

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

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

Raw materials, merchandise and tools, supplies - cost of purchase on a weighted average basis.

Finished goods and work-in process - cost of finished goods on a weighted average basis.

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, work-in-process, and properties for sale owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

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

#### 3.3 Receivables

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

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

#### 3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 *Leased assets*

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

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

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are added to the carrying value of the leased asset for amortization to the separate income statement over the lease term.

For other cases under an operating lease, lease income is recognized in the separate income statement on a straight-line basis over the lease term.

*Where the Company is the lessee*

Assets held under finance leases are capitalized in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalized financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

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

#### 3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

*Land use rights*

Land use rights is recorded as an intangible fixed asset on the separate balance sheet when the Company obtained the land use right certificates. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for intended use and is not amortized when having indefinite useful life.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.7 Depreciation and amortization**

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

Building and structure	5 - 50 years
Machinery and equipment	3 - 20 years
Means of transportation	3 - 10 years
Office equipment	3 - 4 years
Land use rights	38 - 50 years
Brand	9 years
Computer software	2 - 5 years

**3.8 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

**3.9 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expenses when incurred.

**3.10 Prepaid expenses**

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

The following types of expenses are recorded as long-term prepaid expense and are amortized to the separate income statement:

- ▶ LPG gas cylinders be amortized in 10 years;
- ▶ Prepaid rental;
- ▶ Maintenance fee;
- ▶ Relocation and restructuring costs;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year; and
- ▶ Etc.

*Prepaid land rental*

Prepaid land rental represents the unamortized balances of advanced payments made in accordance with lease contract for a period of 5 years to 49 years. Such prepaid rental is recognized as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of the fixed assets.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 Investments

##### *Investment in a subsidiary*

Investment in a subsidiary over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

##### *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

##### *Provision for diminution in value of investments*

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

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

#### 3.12 Payables and accruals

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

##### *Deposit received for LPG cylinders*

In according with Point 3, Article 7 of Circular No. 118/2010/TT-BTC dated 10 August 2010 guiding financial and tax regimes applicable to traders of bottled liquefied petroleum gas, annually when allocating costs of LPG cylinders, the Group transfers deposit amounts to income statement as "revenues" on straight line basis corresponding to the allocation of costs for LPG cylinders to income statement as cost of goods sold of LPG (10 years).

#### 3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 Share capital

##### *Ordinary shares*

Ordinary shares with voting right are recognised at par value.

##### *Share premium*

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

##### *Treasury shares*

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

#### 3.15 Appropriation of net profits

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

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

##### ► *Investment and development fund*

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

##### ► *Bonus and welfare fund*

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

#### 3.16 Revenue recognition

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

##### *Sale of goods*

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

##### *Rendering of services*

Revenues are recognized upon completion of the services provided.

##### *Interest income*

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

##### *Rental income*

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

##### *Dividend and Profit Distribution income:*

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 *Taxation*

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

#### 3.18 *Related parties*

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	8,887,280,455	9,083,998,706
Cash in banks	198,126,787,582	137,971,822,852
Cash equivalents (*)	360,000,000,000	690,000,000,000
<b>TOTAL</b>	<b>567,014,068,037</b>	<b>837,055,821,558</b>

(\*) Cash equivalents mainly represent the term deposits at banks with original maturities of not more than three (3) months and earn applicable interest rates according to the respective contracts.

#### 5. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Amounts due from other parties	441,149,266,269	519,998,857,913
<i>In which:</i>		
Vina One Steel Manufacturing Corporation	38,657,900,238	22,361,699,104
Vicera Co., Ltd	35,830,275,786	34,382,464,070
Dai Phat Thinh Construction Investment Co., Ltd	24,155,014,378	5,640,199,805
Nam Kim Steel Joint Stock Company	5,030,682,724	30,970,222,332
Others	337,475,393,143	426,644,272,602
Amounts due from related parties (Note 29)	67,665,840,292	90,948,904,699
<b>TOTAL</b>	<b>508,815,106,561</b>	<b>610,947,762,612</b>
Provision for doubtful short-term receivables	(33,550,713,292)	(34,973,602,875)
<b>NET</b>	<b>475,264,393,269</b>	<b>575,974,159,737</b>

*Detail of movements of provision for doubtful short-term receivables:*

	VND	
	Current year	Previous year
Beginning balance	(34,973,602,875)	(3,211,245,015)
Add: Provisions made during the year	(12,377,200,168)	(32,014,844,253)
Less: Reversal of provisions during the year	13,800,089,751	252,486,393
Ending balance	(33,550,713,292)	(34,973,602,875)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Thang Long Technical Trading and Construction Joint Stock Company	5,694,012,380	5,694,012,380
Dong Nai Port Joint Stock Company	-	16,514,520,647
Others	12,316,852,988	7,687,706,065
<b>TOTAL</b>	<b>18,010,865,368</b>	<b>29,896,239,092</b>
Provision for doubtful short-term advance to suppliers	(1,025,520,700)	(1,025,520,700)
<b>NET</b>	<b>16,985,344,668</b>	<b>28,870,718,392</b>

## 7. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payment on behalf	3,862,272,023	3,973,022,023
Interest receivables from banks	1,261,524,288	1,767,172,230
Advance to employees	219,504,324	428,337,294
Others	4,064,066,675	3,340,827,718
<b>TOTAL</b>	<b>9,407,367,310</b>	<b>9,509,359,265</b>
Provision for doubtful other receivables	(752,045,559)	(752,045,559)
<b>NET</b>	<b>8,655,321,751</b>	<b>8,757,313,706</b>
<i>In which:</i>		
<i>Amounts due from other parties</i>	4,793,049,728	4,784,291,683
<i>Amounts due from a related party (Note 29)</i>	3,862,272,023	3,973,022,023



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**8. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES**

	<i>Ending balance</i>			<i>Beginning balance</i>			VND
	<i>Cost</i>	<i>Provision</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Provision</i>	<i>Recoverable amount</i>	
Dong Nai Granite Tiles Company Limited	22,901,607,372	(22,901,607,372)	-	22,901,607,372	(18,321,285,897)	4,580,321,475	
King Minh Ceramics Production Company Limited	-	-	-	13,499,221,947	(10,799,377,558)	2,699,844,389	
Others	24,313,980,699	(12,426,672,179)	11,887,308,521	13,243,068,230	(7,630,505,679)	5,612,562,551	
<b>TOTAL</b>	<b>47,215,588,071</b>	<b>(35,328,279,551)</b>	<b>11,887,308,521</b>	<b>49,643,897,549</b>	<b>(36,751,169,134)</b>	<b>12,892,728,415</b>	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Merchandise goods	47,154,962,171	31,128,761,102
Raw materials	39,742,074,577	29,100,686,483
Tools and supplies	22,599,788,578	22,434,734,176
Work in process	4,998,617,377	3,426,852,521
Finished goods	3,216,255,328	5,096,243,185
Goods in transit	-	12,151,349,704
<b>TOTAL</b>	<b>117,711,698,031</b>	<b>103,338,627,171</b>
Provision for obsolete inventories	(1,839,723,612)	(3,183,237,215)
<b>NET</b>	<b>115,871,974,419</b>	<b>100,155,389,956</b>

*Details of movements of provision for obsolete inventories:*

	VND	
	Current year	Previous year
Beginning balance	(3,183,237,215)	(6,180,826,274)
Add: Provisions made during the year	-	(209,040,754)
Less: Utilisation during the year	1,343,513,603	3,206,629,813
Ending balance	(1,839,723,612)	(3,183,237,215)

## 10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>8,934,777,734</b>	<b>5,400,072,359</b>
Marketing expense	2,834,674,653	-
Rental expenses	2,449,418,878	1,346,077,589
Insurance fee	971,004,836	1,167,972,869
Others	2,679,679,367	2,886,021,901
<b>Long-term</b>	<b>508,542,029,660</b>	<b>522,304,861,927</b>
Deferred gas cylinders costs (*) (Note 3.10)	391,481,671,848	402,122,222,236
Land lease	64,824,090,254	67,187,314,711
Office rental	33,041,847,223	33,992,691,751
Maintenance fee	8,664,906,059	7,129,398,641
Tool and equipment	3,585,376,900	5,456,269,178
Office renovation	1,996,404,849	642,664,837
Others	4,947,732,527	5,774,300,573
<b>TOTAL</b>	<b>517,476,807,394</b>	<b>527,704,934,286</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**10. PREPAID EXPENSES** (continued)

(\*) Detail of movements of gas cylinders:

	VND	
	Current year	Previous year
Beginning balance	402,122,222,236	441,699,502,390
Add: Increasing during the year	80,530,938,217	47,002,075,000
Less: Allocation to operating expenses	(91,171,488,605)	(86,579,355,154)
Ending balance	<b>391,481,671,848</b>	<b>402,122,222,236</b>

**11. OTHER RECEIVABLES**

	VND	
	Ending balance	Beginning balance
Advances for land compensation of Dong Nai Port expansion project	16,530,632,897	-
Others	2,320,452,532	2,126,613,181
<b>TOTAL</b>	<b>18,851,085,429</b>	<b>2,126,613,181</b>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 12. TANGIBLE FIXED ASSETS

						VND
	<i>Building and structure</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<b>Cost</b>						
Beginning balance	587,174,776,138	1,278,506,482,806	55,636,354,224	4,338,850,124	23,505,779,974	1,949,162,243,266
New purchases	927,578,001	10,005,092,226	3,885,242,076	347,894,444	1,247,219,630	16,413,026,377
Disposals and write-off	(339,467,516)	(511,236,000)	(528,810,559)	(125,991,719)	-	(1,505,505,794)
Ending balance	587,762,886,623	1,288,000,339,032	58,992,785,741	4,560,752,849	24,752,999,604	1,964,069,763,849
<i>In which:</i>						
<i>Fully depreciated</i>	146,185,417,759	1,071,986,382,961	12,700,693,868	3,108,941,781	20,309,756,205	1,254,291,192,574
<b>Accumulated depreciation</b>						
Beginning balance	429,156,203,730	1,163,609,706,918	28,985,501,175	3,653,656,570	21,110,690,680	1,646,515,759,073
Depreciation for the year	27,290,435,599	27,566,127,894	9,324,754,565	369,693,384	231,492,886	64,782,504,328
Disposals and write-off	(339,467,516)	(511,236,000)	(528,810,559)	(125,991,719)	-	(1,505,505,794)
Ending balance	456,107,171,813	1,190,664,598,812	37,781,445,181	3,897,358,235	21,342,183,566	1,709,792,757,607
<b>Net carrying amount</b>						
Beginning balance	158,018,572,408	114,896,775,888	26,650,853,049	685,193,554	2,395,089,294	302,646,484,193
Ending balance	131,655,714,810	97,335,740,220	21,211,340,560	663,394,614	3,410,816,038	254,277,006,242



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 13. INTANGIBLE FIXED ASSETS

				VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Branding</i>	<i>Total</i>
<b>Cost</b>				
Beginning balance	28,839,738,884	12,271,621,640	1,464,370,376	42,575,730,900
New purchase	-	3,829,510,629	-	3,829,510,629
Ending balance	28,839,738,884	16,101,132,269	1,464,370,376	46,405,241,529
<i>In which:</i>				
<i>Fully amortized</i>	-	9,756,613,640	1,464,370,376	11,220,984,016
<b>Accumulated amortization</b>				
Beginning balance	4,775,291,402	10,509,491,375	1,464,370,376	16,749,153,153
Amortization for the year	343,355,436	1,246,181,513	-	1,589,536,949
Ending balance	5,118,646,838	11,755,672,888	1,464,370,376	18,338,690,102
<b>Net carrying amount</b>				
Beginning balance	24,064,447,482	1,762,130,265	-	25,826,577,747
Ending balance	23,721,092,046	4,345,459,381	-	28,066,551,427

### 14. CONSTRUCTION IN PROGRESS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction and installation cost of LNG station	27,672,635,752	29,222,994,119
Land lease and clearance costs	4,773,938,018	4,773,938,018
Others	5,516,603,401	2,474,126,816
<b>TOTAL</b>	<b>37,963,177,171</b>	<b>36,471,058,953</b>

### 15. INVESTMENTS

#### 15.1 Short-term held-to-maturity investments

Those balances represented the term deposits at commercial banks with original terms of more than three (3) months and remaining maturities of not more than twelve (12) months from the balance sheet date and earn applicable interest rates according to the respective contracts.

#### 15.2 Long-term investment

This is investment to hold 100% capital of VT Gas - Viet Nam Liquefied Gas Company Limited ("VT Gas"). VT Gas is one-member limited company incorporated under the Business License No. 0316158113 issued by the Department of Planning and Investment of Ho Chi Minh City dated 21 February 2020. The principal activities of VT Gas is trading liquefied petroleum gas, gas products, supplies, equipment and vehicles for providing service of transporting, storage, bottling and trading liquefied petroleum gas.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 16. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCE FROM CUSTOMERS

### 16.1 Short-term trade payables

	VND	
	Ending balance	Beginning balance
Amounts due to related parties (Note 29)	371,977,645,763	435,030,937,946
Amounts due to other parties	302,277,759,978	407,461,216,918
In which:		
Hyosung Vina Chemicals Co., Ltd	137,253,021,815	189,368,210,069
Binh Son Refining and Petrochemical Joint Stock Company	109,235,335,217	115,851,382,244
Others	55,789,402,946	102,241,624,605
<b>TOTAL</b>	<b>674,255,405,741</b>	<b>842,492,154,864</b>

### 16.2 Short-term advance from customers

	VND	
	Ending balance	Beginning balance
Thien Thai Company Limited	3,204,431,600	-
Global Hantex Company Limited	1,916,902,422	-
SeAH Steel Vina Corporation	1,894,287,577	1,067,392,832
Others	9,271,479,737	5,751,797,889
<b>TOTAL</b>	<b>16,287,101,336</b>	<b>6,819,190,721</b>

## 17. TAXATION

	VND			
	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Value added tax ("VAT")	(32,177,084,922)	927,488,489,646	(934,174,189,576)	(38,862,784,852)
Corporate income tax	8,533,021,659	20,300,095,279	(27,701,265,723)	1,131,851,215
Personal income tax	2,297,242,792	11,386,641,980	(13,354,981,713)	328,903,059
Others	(1,202,607,503)	-	(7,150,000)	(1,209,757,503)
<b>TOTAL</b>	<b>(22,549,427,974)</b>	<b>959,175,226,905</b>	<b>(975,237,587,012)</b>	<b>(38,611,788,081)</b>
In which:				
VAT deductible	(35,125,786,349)			(39,560,704,737)
Tax overpaid	(1,202,607,503)			(1,209,757,503)
Tax payables	13,778,965,878			2,158,674,159



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**18. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of purchasing CNG	100,155,426,664	128,066,023,976
Promotion expenses	13,307,730,686	7,535,647,812
Gas cylinder rental	-	25,392,218,079
Others	15,959,958,001	18,529,969,566
<b>TOTAL</b>	<b><u>129,423,115,351</u></b>	<b><u>179,523,859,433</u></b>

**19. OTHER LONG-TERM PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits for cylinders (*) (Note 3.12)	<u>107,250,154,482</u>	<u>121,276,368,215</u>

(\*) These deposits received from customers for the value of gas cylinder shell. The movement of the deposits are as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	121,276,368,215	131,400,672,736
Add: Deposits received in the year	14,623,050,000	23,012,139,916
Less: Allocated to revenues (Note 22.1)	(21,403,298,733)	(24,049,171,570)
Less: Deposits reimbursed	<u>(7,245,965,000)</u>	<u>(9,087,272,867)</u>
Ending balance	<b><u>107,250,154,482</u></b>	<b><u>121,276,368,215</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 20. LOANS

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>409,030,509,547</b>	<b>454,147,872,808</b>
Short-term bank loans (Note 20.1)	399,354,652,411	444,472,015,672
Current portion of long-term bank loan (Note 20.2)	9,675,857,136	9,675,857,136
<b>Long-term</b>	<b>2,418,964,294</b>	<b>12,094,821,430</b>
Long-term bank loan (Note 20.2)	2,418,964,294	12,094,821,430
<b>TOTAL</b>	<b>411,449,473,841</b>	<b>466,242,694,238</b>

The movement of bank loans during the year are as follows:

	VND			
	Short-term bank loans	Current portion of long-term loan	Long-term bank loan	Total
Beginning balance	444,472,015,672	9,675,857,136	12,094,821,430	466,242,694,238
Drawdown	1,454,691,148,497	-	-	1,454,691,148,497
Repayment	(1,499,808,511,758)	(9,675,857,136)	-	(1,509,484,368,894)
Reclassification	-	9,675,857,136	(9,675,857,136)	-
Ending balance	399,354,652,411	9,675,857,136	2,418,964,294	411,449,473,841

### 20.1 Short-term bank loans

The Company obtained these unsecured loans to finance for its working capital requirements. Details are as below:

Banks	Ending balance	Maturity date	Interest rate
	(VND)		% per annum
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch	250,965,878,949	From 16 February 2026 to 23 March 2026	4.5 – 6.1
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ben Nghe Branch	148,388,773,462	From 6 January 2026 to 11 February 2026	3.7
<b>TOTAL</b>	<b>399,354,652,411</b>		



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**20. LOANS** (continued)

**20.2 Long-term bank loan**

<i>Bank</i>	<i>Ending balance  (VND)</i>	<i>Maturity date</i>	<i>Interest rate  % per annum</i>	<i>Collaterals</i>
Shinhan Bank (Vietnam) Ltd., - Ho Chi Minh City Branch	<u>12,094,821,430</u>	From 25 January 2026 to 12 January 2027	6.8 - 7.9	All assets, including but not limited to machinery, vehicles and other ancillary systems under the Project LNG supplies to industrial and transportation customers according to Decision No. 144/QĐ-KMN dated 22 March 2021
<i>In which:</i>				
<i>Non-current portion</i>	2,418,964,294			
<i>Current portion</i>	9,675,857,136			

The Company obtained the loan mainly to finance the development costs of LNG supply system for business purposes.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 21. OWNERS' EQUITY

### 21.1 Increases and decreases in owner's equity

	Share capital	Share premium	Treasury share	Investment and development fund	Undistributed earnings	VND Total
<b>Last year</b>						
Beginning balance	500,000,000,000	45,594,384,212	(12,061,327)	362,934,290,222	105,000,678,286	1,013,517,291,393
Net profit for the year	-	-	-	-	112,605,620,933	112,605,620,933
Dividend declaration	-	-	-	-	(99,997,588,000)	(99,997,588,000)
Bonus and welfare fund	-	-	-	-	(8,873,400,000)	(8,873,400,000)
Allowance for management	-	-	-	-	(1,000,000,000)	(1,000,000,000)
Ending balance	<u>500,000,000,000</u>	<u>45,594,384,212</u>	<u>(12,061,327)</u>	<u>362,934,290,222</u>	<u>107,735,311,219</u>	<u>1,016,251,924,326</u>
<b>Current year</b>						
Beginning balance	500,000,000,000	45,594,384,212	(12,061,327)	362,934,290,222	107,735,311,219	1,016,251,924,326
Net profit for the year	-	-	-	-	108,907,516,913	108,907,516,913
Dividend declaration (Note 21.2)	-	-	-	-	(99,997,588,000)	(99,997,588,000)
Bonus and welfare fund	-	-	-	-	(7,878,400,000)	(7,878,400,000)
Allowance for management	-	-	-	-	(1,000,000,000)	(1,000,000,000)
Ending balance	<u>500,000,000,000</u>	<u>45,594,384,212</u>	<u>(12,061,327)</u>	<u>362,934,290,222</u>	<u>107,766,840,132</u>	<u>1,016,283,453,239</u>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**21. OWNERS' EQUITY (continued)**

**21.2 Capital transactions with owners and distribution of dividends**

		VND
	Current year	Previous year
<b>Contributed share capital</b>		
Beginning and ending balances	500,000,000,000	500,000,000,000
<b>Dividends</b>		
Dividend declared (*)	99,997,588,000	99,971,806,000
Dividends paid	99,973,384,000	99,971,806,000

(\*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 10/NQ-KMN dated 14 May 2025, the Company approved the payment of cash dividends for the year 2024 at rate of 20% of the par value of ordinary shares. On 4 June 2025, the Company completed payment of the aforementioned dividend.

**21.3 Shares**

	Number of shares	
	Ending balance	Beginning balance
Authorized shares	50,000,000	50,000,000
Shares issued and fully paid	50,000,000	50,000,000
<i>Ordinary shares</i>	50,000,000	50,000,000
Treasury shares	1,206	1,206
<i>Ordinary shares</i>	1,206	1,206
Shares in circulation	49,998,794	49,998,794
<i>Ordinary shares</i>	49,998,794	49,998,794

Shares at par value in circulation is VND 10,000/share. Each ordinary share carries one vote per share without restriction.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 22. REVENUES

### 22.1 Revenue from sales of goods and rendering of services

	VND	
	Current year	Previous year
<b>Gross revenues</b>	<b>5,616,924,719,013</b>	<b>5,930,431,535,327</b>
<i>In which:</i>		
Revenue from sales of LPG	3,665,287,499,280	3,792,965,510,153
Revenue from sales of CNG	1,728,037,537,273	1,932,450,641,481
Revenue from sales of LPG gas cylinders	68,605,019,435	60,293,101,786
Revenue from maintaining gas cylinders	55,862,642,770	67,408,992,613
Revenue from gas cylinders deposit (Notes 3.12 and 19)	21,403,298,733	24,049,171,570
Others	77,728,721,522	53,264,117,724
<b>Less sale deduction</b>	<b>(98,080,789,471)</b>	<b>(83,347,224,384)</b>
<b>Net revenues</b>	<b>5,518,843,929,542</b>	<b>5,847,084,310,943</b>
<i>In which:</i>		
Sales to others	4,382,677,215,658	4,570,708,685,655
Sales to related parties (Note 29)	1,136,166,713,884	1,276,375,625,288

### 22.2 Finance income

	VND	
	Current year	Previous year
Profit shared from a subsidiary	25,000,000,000	25,000,000,000
Interest income	24,438,588,618	11,379,901,198
Others	478,093,159	2,086,300,525
<b>TOTAL</b>	<b>49,916,681,777</b>	<b>38,466,201,723</b>

## 23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of liquefied gas LPG	3,246,795,832,750	3,422,038,713,715
Cost of CNG	1,373,680,986,452	1,518,659,937,421
Cost of LPG gas cylinders	61,481,387,725	53,200,174,032
Cost of maintaining gas cylinders	42,346,029,598	52,648,686,044
Allocation of gas cylinder	110,350,763,240	102,195,848,293
Others	24,037,916,446	9,037,396,673
<b>TOTAL</b>	<b>4,858,692,916,211</b>	<b>5,157,780,756,178</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**24. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	14,720,863,301	8,286,892,539
Foreign exchange losses	197,359,435	224,071,062
<b>TOTAL</b>	<b>14,918,222,736</b>	<b>8,510,963,601</b>

**25. SELLING EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor cost	150,400,079,447	169,993,576,003
External services expenses	105,273,490,397	86,060,678,327
Tools and equipment	81,698,817,630	84,581,323,296
Depreciation and amortization	51,432,108,225	50,391,770,343
Transportation expenses	44,738,489,667	44,213,243,715
Others	59,281,185,209	43,291,341,177
<b>TOTAL</b>	<b>492,824,170,575</b>	<b>478,531,932,861</b>

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor cost	42,712,058,329	24,359,454,754
External services expenses	21,746,093,303	26,381,118,785
Depreciation and amortization	3,520,347,952	1,853,325,630
Tools expenses	450,718,167	7,243,937,744
(Reversal of provisions) provisions for doubtful debts	(1,422,889,583)	32,005,249,174
Others	11,042,994,213	15,142,053,249
<b>TOTAL</b>	<b>78,049,322,381</b>	<b>106,985,139,336</b>

**27. PRODUCTION AND OPERATING COSTS**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of merchandises	4,623,804,215,812	4,845,197,587,603
Expenses from external services	236,713,367,135	320,374,332,521
Labor costs	219,048,798,556	220,656,397,649
Tools and equipment	108,086,196,577	92,635,089,333
Depreciation and amortization (Notes 12 and 13)	66,372,041,277	62,993,892,269
Cost of raw materials	46,772,841,561	119,595,471,117
Others	130,340,713,105	81,923,265,841
<b>TOTAL</b>	<b>5,431,138,174,023</b>	<b>5,743,376,036,333</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 28. CORPORATE INCOME TAX

For the year ended 31 December 2025, the Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income.

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

### 28.1 CIT expenses

	VND	
	Current year	Previous year
Corporate income tax expense	22,372,409,565	31,302,449,366
Adjustment for (over) under accrual of CIT expense from prior years	(2,072,314,286)	490,348,983
	20,300,095,279	31,792,798,349
Deferred tax income	(1,387,055,945)	(6,010,517,285)
<b>TOTAL</b>	<b>18,913,039,334</b>	<b>25,782,281,064</b>

The reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>127,820,556,247</b>	<b>138,387,901,997</b>
At CIT rate applied for the Company	25,564,111,249	27,677,580,399
<i>Adjustments:</i>		
Non-deductible expenses	421,242,371	2,614,351,682
Adjustment for (over) under accrual of CIT expense from prior years	(2,072,314,286)	490,348,983
Profit from a subsidiary	(5,000,000,000)	(5,000,000,000)
<b>CIT expenses</b>	<b>18,913,039,334</b>	<b>25,782,281,064</b>

### 28.2 Current tax

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**28. CORPORATE INCOME TAX (continued)**

**28.3 Deferred tax**

The following is the deferred tax asset recognized by the Company, and the movement thereon, during the current and previous years:

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
			VND	
Provisions	11,446,251,501	10,059,195,556	1,387,055,945	6,010,517,285

**29. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship with the Company as at 31 December 2025 is as follows

<i>Related parties</i>	<i>Relationship</i>
PV Gas – PetroVietnam Gas Joint Stock Corporation ("PV Gas")	Major shareholder
VT Gas - Viet Nam Liquefied Gas Company Limited ("VT Gas")	Subsidiary

Transactions with related parties during the year were as follows:

<i>Related party</i>		<i>Transaction</i>	VND	
			<i>Current year</i>	<i>Previous year</i>
PV Gas	Purchases of goods and service	1,752,163,301,659	1,906,504,402,877	
	Dividend paid	35,263,158,000	35,263,158,000	
	Sales of goods and rendering of service	42,656,056	55,458,780	
VT Gas	Sales of goods and rendering of service	1,136,124,057,828	1,276,320,166,508	
	Profit distributed	25,000,000,000	25,000,000,000	
	Purchases of goods and service	4,177,734,781	5,646,544,612	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

		VND	
Related party	Transaction	Ending balance	Beginning balance
<b>Short-term trade receivables</b>			
VT Gas	Sales of goods and rendering of service	67,665,840,292	90,887,900,041
PV Gas	Sales of goods and rendering of service	-	61,004,658
		<b>67,665,840,292</b>	<b>90,948,904,699</b>
<b>Other short-term receivable</b>			
VT Gas	Payment on behalf	3,862,272,023	3,973,022,023
<b>Short-term trade payables</b>			
PV Gas	Purchase of goods and service	371,854,666,967	434,242,486,505
VT Gas	Purchase of goods and service	122,978,796	788,451,441
		<b>371,977,645,763</b>	<b>435,030,937,946</b>
<b>Other short-term payable</b>			
VT Gas	Collection on behalf	1,044,500,000	40,000,000



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 29. TRANSACTIONS WITH RELATED PARTIES (continued)

### *Transactions with other related parties*

Allowance of members of the Board of Directors, Board of Supervision and salary, bonus of the Management:

Individuals	Position	Current year	VND Previous year
Board of Directors			
Mr Phan Quoc Nghia	Chairman	958,266,667	751,433,334
Mr Nguyen Ngoc Luan	Member	650,000,000	597,500,000
Mrs Nguyen Ngoc Anh	Member	503,000,000	447,500,000
Mrs Vu Thi Thanh Tam	Member	503,000,000	400,239,726
Mr Nguyen Hoang Giang	Member	502,000,000	447,500,000
Board of Supervision			
Mr Tran Van Chung	Head (appointed on 23 April 2024)	805,737,689	509,996,054
Mrs Tran Thi Thu Hien	Member	130,500,000	118,000,000
Mrs Dang Thi Hong Yen	Member	128,500,000	113,000,000
Mrs Dao Thanh Hang	Head (resigned on 23 April 2024)	16,666,667	349,342,889
Management			
Mr Nguyen Ngoc Luan	General Director	2,982,052,036	2,889,753,264
Mr Dang Van Vinh	Deputy General Director	1,689,188,897	1,628,517,144
Mr Tran Anh Dung	Deputy General Director	1,663,062,057	1,628,103,249
Mr Dao Huu Thang	Deputy General Director	1,480,057,307	1,430,880,592
Other management			
Mr Cao Nguyen Duc Anh	Chief Accountant	1,060,510,963	1,025,132,316
TOTAL		13,072,542,283	12,336,898,568

## 30. OPERATING LEASE COMMITMENTS

The Company leases land and offices under operating lease arrangements. The minimum lease commitment as at the balance sheet date under the operating lease arrangements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	909,250,512	2,142,727,179
From 1 to 5 years	2,637,628,715	2,886,362,048
More than 5 years	5,113,396,698	5,772,803,876
<b>TOTAL</b>	<b>8,660,275,925</b>	<b>10,801,893,103</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 31. CONTINGENT LIABILITIES

During the year, the Company received a request from Branch of PetroVietnam Low Pressure Gas Distribution Joint Stock Company – Nhon Trach Low Pressure Gas Distribution Enterprise (“PV GAS D – NT”) to increase the gas price for the period from April to December 2025. During the review process, the Company has not received sufficient clarification from PV GAS D – NT regarding the basis for the proposed price adjustment.

On 6 November 2025, the Company submitted a written notification to the National Competition Commission regarding the aforementioned matter.

On 31 December 2025, the Company received Official Letter No. 1173/XNNT KD from PV GAS D – NT requesting confirmation and payment of the gas price discrepancy arising during the period from April to December 2025, with the total amount requested for payment of VND 30,718,131,600 (inclusive of VAT). Subsequently, the Company issued an official letter to PV GAS D – NT, stating its position that there is currently insufficient basis to acknowledge or settle the proposed gas price differential as requested by PV GAS D – NT.

As at the date of these separate financial statements, the National Competition Commission is working with the relevant parties to verify and review the matter. In addition, negotiations on gas price adjustments between the Company and PV GAS D – NT are still ongoing and no final conclusion has been reached regarding this issue. Accordingly, no additional provision has been recorded in the Company's separate financial statements for the year ended 31 December 2025.

### 32. EVENT AFTER THE BALANCE SHEET DATE

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

Zhe

Le Thi Diem Chi  
Preparer



Cao Nguyen Duc Anh  
Chief Accountant

Ho Chi Minh City, Vietnam

20 March 2026

Hồ Chí Minh

M.S.D.N: 0305097236 - C.T.C.P

CÔNG TY  
CỔ PHẦN  
KINH DOANH KHU  
MIỀN NAM

P. SÀI GÒN - TP. HỒ CHÍ MINH

Nguyen Ngoc Luan  
General Director

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