

# **Southern Gas Trading Joint Stock Company**

Consolidated 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 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 current principal activities of the Company and its subsidiary ("the Group") 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; 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 petrol, lubricant and relevant additives; 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, Petro Vietnam 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 Group 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 consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2025.

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

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operation and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

### STATEMENT BY THE MANAGEMENT

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

For and on behalf of the management:



Nguyễn Ngọc Luan  
General Director

Ho Chi Minh City, Vietnam

20 March 2026



Shape the future  
with confidence

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

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12628592/67737826/HN

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Southern Gas Trading Joint Stock Company ("the Company") and its subsidiary (collectively referred to as "the Group"), as prepared on 20 March 2026, as set out on pages 6 to 38, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated 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 these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group'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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.



**Ernst & Young Vietnam Limited**

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

Ho Chi Minh City, Vietnam

20 March 2026

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

CONSOLIDATED BALANCE SHEET  
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,520,535,649,456</b>	<b>1,769,303,160,908</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>637,393,952,676</b>	<b>931,975,641,216</b>
111	1. Cash		235,393,952,676	175,175,641,216
112	2. Cash equivalents		402,000,000,000	756,800,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>188,018,560,000</b>	<b>58,474,000,000</b>
123	1. Held-to-maturity investments	5	188,018,560,000	58,474,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>507,948,190,854</b>	<b>613,914,012,608</b>
131	1. Short-term trade receivables	6	527,833,220,909	624,550,435,891
132	2. Short-term advances to suppliers	7	22,324,612,510	32,890,646,944
136	3. Other short-term receivables	8	9,613,238,141	10,355,196,522
137	4. Provision for doubtful short-term receivables	6, 7, 8, 9	(51,822,880,706)	(53,882,266,749)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>134,607,558,618</b>	<b>122,161,018,772</b>
141	1. Inventories		136,447,282,230	125,344,255,987
149	2. Provision for obsolete inventories		(1,839,723,612)	(3,183,237,215)
<b>150</b>	<b>V. Other current assets</b>		<b>52,567,387,308</b>	<b>42,778,488,312</b>
151	1. Short-term prepaid expenses	11	11,272,686,771	6,450,094,460
152	2. Value-added tax deductible	16	39,560,704,737	35,125,786,349
153	3. Tax and other receivables from the State	16	1,733,995,800	1,202,607,503
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,033,300,184,991</b>	<b>1,072,115,184,012</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>19,924,499,229</b>	<b>3,240,026,981</b>
216	1. Other long-term receivables	8	19,924,499,229	3,240,026,981
<b>220</b>	<b>II. Fixed assets</b>		<b>330,338,378,600</b>	<b>382,439,290,925</b>
221	1. Tangible fixed assets	12	302,271,827,173	356,612,713,178
222	Cost		2,096,608,128,576	2,081,069,256,202
223	Accumulated depreciation		(1,794,336,301,403)	(1,724,456,543,024)
227	2. Intangible fixed assets	13	28,066,551,427	25,826,577,747
228	Cost		47,651,489,529	43,821,978,900
229	Accumulated amortization		(19,584,938,102)	(17,995,401,153)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>40,681,959,319</b>	<b>38,966,345,187</b>
242	1. Construction in progress	14	40,681,959,319	38,966,345,187
<b>250</b>	<b>IV. Long-term investments</b>		<b>1,030,000,000</b>	-
255	1. Held-to-maturity investments		1,030,000,000	-
<b>260</b>	<b>V. Other long-term assets</b>		<b>641,325,347,843</b>	<b>647,469,520,919</b>
261	1. Long-term prepaid expenses	11	626,029,238,577	633,773,650,751
262	2. Deferred tax assets	28.3	15,296,109,266	13,695,870,168
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,553,835,834,447</b>	<b>2,841,418,344,920</b>



CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,535,089,142,046</b>	<b>1,826,676,578,562</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,423,202,948,617</b>	<b>1,668,182,663,469</b>
311	1. Short-term trade payables	15.1	722,799,240,895	848,889,593,188
312	2. Short-term advances from customers	15.2	18,186,366,600	7,320,350,358
313	3. Statutory obligations	16	4,981,377,580	16,896,431,103
314	4. Payables to employees		70,397,622,801	56,470,398,635
315	5. Short-term accrued expenses	17	131,668,443,628	192,785,659,035
319	6. Other short-term payables		7,516,717,088	6,651,522,181
320	7. Short-term loans	19	448,847,043,431	528,523,819,180
321	8. Short-term provision		9,476,254,342	-
322	9. Bonus and welfare fund	3.16	9,329,882,252	10,644,889,789
<b>330</b>	<b>II. Non-current liabilities</b>		<b>111,886,193,429</b>	<b>158,493,915,093</b>
337	1. Other long-term liabilities	18	109,467,229,135	146,399,093,663
338	2. Long-term loans	19	2,418,964,294	12,094,821,430
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,018,746,692,401</b>	<b>1,014,741,766,358</b>
<b>410</b>	<b>I. Capital</b>	<b>20.1</b>	<b>1,018,746,692,401</b>	<b>1,014,741,766,358</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		110,230,079,294	106,225,153,251
421a	- Undistributed earnings by the end of previous year		1,681,053,103	1,258,649,459
421b	- Undistributed earnings of the year		108,549,026,191	104,966,503,792
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2,553,835,834,447</b>	<b>2,841,418,344,920</b>

Ho Chi Minh City, Vietnam

20 March 2026



Le Thi Diem Chi  
Preparer



Cao Nguyen Duc Anh  
Chief Accountant



Nguyễn Ngọc Luan  
General Director

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sales of goods and rendering of services	22.1	6,393,844,699,896	6,659,744,463,510
02	2. Deductions	22.1	(231,512,865,756)	(221,061,993,713)
10	3. Net revenues from sales of goods and rendering of services	22.1	6,162,331,834,140	6,438,682,469,797
11	4. Cost of goods sold and services rendered	23	(5,240,423,613,614)	(5,495,063,722,526)
20	5. Gross profits from sales of goods and rendering of services		921,908,220,526	943,618,747,271
21	6. Finance income	22.2	27,583,759,599	14,523,053,020
22	7. Finance expenses	24	(16,905,608,353)	(9,205,300,284)
23	In which: Interest expenses		(16,708,248,918)	(8,981,229,222)
25	8. Selling expenses	25	(702,122,881,924)	(684,456,936,566)
26	9. General and administrative expenses	26	(94,917,331,690)	(123,549,476,023)
30	10. Operating profit		135,546,158,158	140,930,087,418
31	11. Other income		6,432,711,189	8,909,424,921
32	12. Other expenses		(233,075,882)	(979,474,689)
40	13. Other profit		6,199,635,307	7,929,950,232
50	14. Accounting profit before tax		141,745,793,465	148,860,037,650
51	15. Current corporate income tax expense	28.1	(28,343,518,520)	(38,970,225,619)
52	16. Deferred tax income	28.1	1,600,239,098	6,076,691,761
60	17. Net profit after tax		115,002,514,043	115,966,503,792
61	18. Net profit after tax attributable to shareholders of the parent		115,002,514,043	115,966,503,792
70	19. Basic earnings per share	21	2,080	2,099
71	20. Diluted earnings per share	21	2,080	2,099

Le Thi Diem Chi  
Preparer

Cao Nguyen Duc Anh  
Chief Accountant

Nguyen Ngoc Luan  
General Director



CONSOLIDATED 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>141,745,793,465</b>	<b>148,860,037,650</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization	12, 13	77,112,074,313	73,027,707,035
03	Provisions		6,073,354,696	24,365,427,299
04	Foreign exchange losses (gains) arisen from revaluation of monetary accounts denominated in foreign currency		21,763,826	(41,810,467)
05	Profit from investing activities		(27,343,891,904)	(14,383,029,944)
06	Interest expenses	24	16,708,248,918	8,981,229,222
08	<b>Operating profit before changes in working capital</b>		<b>214,317,343,314</b>	<b>240,809,560,795</b>
09	Decrease (increase) in receivables		85,757,461,721	(21,920,061,407)
10	Increase in inventories		(11,103,026,243)	(26,760,754,471)
11	(Increase) decrease in payables		(207,580,362,159)	146,673,842,674
12	Decrease in prepaid expenses		2,921,819,863	48,444,205,150
14	Interest paid		(16,828,068,051)	(9,141,833,115)
15	Corporate income tax paid	16	(34,988,947,577)	(34,410,395,655)
17	Other cash outflows for operating activities		(12,315,007,537)	(12,439,254,175)
20	<b>Net cash flows from operating activities</b>		<b>20,181,213,331</b>	<b>331,255,309,796</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(23,123,709,866)	(29,999,341,635)
22	Proceeds from disposals of fixed assets		433,655,556	201,995,634
23	Loans to another entity and term deposits		(131,084,560,000)	(100,000,000,000)
24	Collections from borrower and term deposits		510,000,000	100,000,000,000
27	Interest received		27,841,112,487	15,099,472,483
30	<b>Net cash flows used in investing activities</b>		<b>(125,423,501,823)</b>	<b>(14,697,873,518)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	19	1,692,111,484,919	1,326,763,031,678
34	Repayment of borrowings	19	(1,781,464,117,804)	(1,372,759,600,182)
36	Dividends paid	20.2	(99,973,384,000)	(99,971,806,000)
40	<b>Net cash flows used in financing activities</b>		<b>(189,326,016,885)</b>	<b>(145,968,374,504)</b>



CONSOLIDATED 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 and cash equivalents		(294,568,305,377)	170,589,061,774
60	Cash and cash equivalents at beginning of year		931,975,641,216	761,371,999,502
61	Impact of exchange rate fluctuation		(13,383,163)	14,579,940
70	Cash and cash equivalents at end of year	4	637,393,952,676	931,975,641,216

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 CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

**1. CORPORATE INFORMATION**

The Group consists of Southern Gas Trading Joint Stock Company ("PGS" or "the Company") and its subsidiary as follows:

**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 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"), gas-related products, and materials, equipment and vehicles for transportation, storage, bottling and trading of LPG; 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 petrol, lubricant and relevant additives; 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 Group's head office is located at 4th Floor, Petro Vietnam Building, No. 1 - 5 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

The number of Group's employees as at 31 December 2025: 1,222 (31 December 2024: 1,155).

**Subsidiary**

<i>Name of subsidiary</i>	<i>Business</i>	<i>Status</i>	<i>Ownership and voting right</i> %
VT Gas - Viet Nam Liquefied Gas Company Limited	Trading liquefied petroleum gas, gas products, supplies, equipment and vehicles for providing service of transporting, storage, bottling and trading liquefied petroleum gas	In operating	100.00



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

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries ("the Group") expressed in Vietnam Dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard 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 consolidated 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.

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

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

### 2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the parent company and its subsidiary for the year ended 31 December 2025.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.



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

## 2. BASIS OF PREPARATION (continued)

### 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 Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated 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 at banks and short-term, highly-liquid investments with an original maturity of not more than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### 3.2 Inventories

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

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

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

Raw materials, merchandise, tools and equipment - 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, finished goods and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date. 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 consolidated income statement.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated 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 consolidated income statement.



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

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

**3.3 Receivables**

Receivables are presented in the consolidated 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 consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expenses accounts in the consolidated income statement. When bad receivables 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 consolidated 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 consolidated 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 consolidated income statement.

**3.5 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 asset for its intended use.

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

*Land use rights*

Land use rights is recorded as an intangible fixed asset on the consolidated balance sheet when the Group obtained the land use rights 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.

**3.6 Depreciation and amortization**

Depreciation of tangible fixed assets, investment properties 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 - 6 years
Office equipment	3 - 8 years
Land use rights	38 - 50 years
Brand	9 years
Computer software	3 - 5 years

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

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

**3.7 Borrowing cost**

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

**3.8 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

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 Group is the lessor*

Assets subject to operating leases are included as the Group's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognized in the consolidated income statement as incurred.

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

*Where the Group is the lessee*

Assets held under finance leases are capitalized in the consolidated 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 consolidated 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 live of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

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

**3.9 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.



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

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

#### 3.9 *Construction in progress* (continued)

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.

#### 3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated 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 consolidated 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 consolidated 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.

#### 3.11 *Investments*

##### *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 recognized as finance expense in the consolidated income statement and deducted against the value of such investments.

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

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the consolidated balance sheet date. Increases or decreases to the provision balance are recorded into finance expenses account in the consolidated 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 Group.

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

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

#### 3.12 *Payables and accruals* (continued)

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

According 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 shall transfer deposit amounts to incomes when determining enterprise income tax-liable incomes. The transfer time corresponds to the time of allocating costs for LPG cylinders to LPG trading expenses (10 years).

#### 3.13 *Foreign currency transactions*

Transactions in currencies other than the Group'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 transaction of 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 at the balance sheet dates which are determined as follows:

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

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

#### 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 *Earnings per share*

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

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



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

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

#### 3.16 *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 Group maintains the following reserve funds which are appropriated from the Group'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 Group'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 consolidated balance sheet.

#### 3.17 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group 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.

#### 3.18 *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 balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred 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 Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.



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

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

#### 3.18 *Taxation* (continued)

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the consolidated 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 balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

Deferred tax is charged or credited to the consolidated 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 Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.19 *Related parties*

Parties are considered to be related parties of the Group 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 Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including their close family members.

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

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

#### 3.20 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's principal activities are to trade gas, petrol and lubricant, process LPG gas cylinders and provide maintaining gas cylinders server. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

### 4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	11,478,379,664	14,474,306,284
Cash at banks	223,915,573,012	160,701,334,932
Cash equivalents (*)	402,000,000,000	756,800,000,000
<b>TOTAL</b>	<b>637,393,952,676</b>	<b>931,975,641,216</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 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 interest at the applicable rates according to the respective contracts.

### 6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Amounts due from other parties	527,833,220,909	624,489,431,233
<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	424,159,347,783	531,134,845,922
Amounts due from a related party (Note 29)	-	61,004,658
<b>TOTAL</b>	<b>527,833,220,909</b>	<b>624,550,435,891</b>
Provision for doubtful short-term receivables	(46,745,314,447)	(48,804,700,490)
<b>NET</b>	<b>481,087,906,462</b>	<b>575,745,735,401</b>



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

## 6. SHORT-TERM TRADE RECEIVABLES (continued)

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

	VND	
	Current year	Previous year
Beginning balance	(48,804,700,490)	(17,612,930,327)
Add: Provisions made during the year	(12,377,200,169)	(32,014,844,253)
Less: Reversal of provisions during the year	14,436,586,212	823,074,090
Ending balance	<u>(46,745,314,447)</u>	<u>(48,804,700,490)</u>

## 7. SHORT-TERM ADVANCE TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
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	16,630,600,130	10,682,113,917
<b>TOTAL</b>	<b>22,324,612,510</b>	<b>32,890,646,944</b>
Provision for doubtful short-term advance to suppliers	(1,025,520,700)	(1,025,520,700)
<b>NET</b>	<b><u>21,299,091,810</u></b>	<b><u>31,865,126,244</u></b>

## 8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>9,613,238,141</b>	<b>10,355,196,522</b>
Interest receivables from banks	1,429,942,096	1,886,777,435
Advance to employees	718,920,650	1,680,504,497
Others	7,464,375,395	6,787,914,590
<b>Long-term</b>	<b>19,924,499,229</b>	<b>3,240,026,981</b>
Deposits	3,393,866,332	3,240,026,981
Advances for land compensation of Dong Nai Port expansion project	16,530,632,897	-
<b>TOTAL</b>	<b>29,537,737,370</b>	<b>13,595,223,503</b>
Provisions for doubtful other receivables	(4,052,045,559)	(4,052,045,559)
<b>NET</b>	<b><u>25,485,691,811</u></b>	<b><u>9,543,177,944</u></b>

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

9. 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	39,763,857,362	(28,921,273,334)	10,842,584,028	33,265,793,108	(24,761,603,294)	8,504,189,814	
<b>TOTAL</b>	<b>62,665,464,734</b>	<b>(51,822,880,706)</b>	<b>10,842,584,028</b>	<b>69,666,622,427</b>	<b>(53,882,266,749)</b>	<b>15,784,355,678</b>	





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

## 10. INVENTORIES

	VND	
	Ending balance	Beginning balance
Merchandise goods	64,025,253,401	51,291,211,416
Raw materials	39,742,074,577	29,100,686,483
Tools and supplies	24,465,081,547	24,277,912,678
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>136,447,282,230</b>	<b>125,344,255,987</b>
Provision for obsolete inventories	(1,839,723,612)	(3,183,237,215)
<b>NET</b>	<b>134,607,558,618</b>	<b>122,161,018,772</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: Provision made during the year	-	(209,040,754)
Less: Utilisation of provision during the year	1,343,513,603	3,206,629,813
Ending balance	(1,839,723,612)	(3,183,237,215)

## 11. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>11,272,686,771</b>	<b>6,450,094,460</b>
Marketing expense	2,834,674,653	-
Rental expenses	2,459,418,878	1,356,077,589
Insurance fee	2,114,519,011	1,167,972,869
Others	3,864,074,229	3,926,044,002
<b>Long-term</b>	<b>626,029,238,577</b>	<b>633,773,650,751</b>
Deferred gas cylinder costs (*) (Notes 3.9)	471,826,160,878	475,938,748,134
Land lease	64,824,090,254	67,187,314,711
Office rental	37,714,640,023	38,810,377,351
Tool and equipment	33,647,393,675	36,053,675,369
Maintenance fee	8,664,906,059	7,129,398,641
Office renovation	1,996,404,849	642,664,837
Others	7,355,642,839	8,011,471,708
<b>TOTAL</b>	<b>637,301,925,348</b>	<b>640,223,745,211</b>

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

**11. PREPAID EXPENSES** (continued)

(\*) *Detail of movements of gas cylinders:*

		VND
	Current year	Previous year
Beginning balance	475,938,748,134	519,246,196,544
Add: Increasing during the year	96,077,529,045	53,972,033,090
Less: Allocation to operating expenses	<u>(100,190,116,301)</u>	<u>(97,279,481,500)</u>
Ending balance	<u>471,826,160,878</u>	<u>475,938,748,134</u>



NOTES TO THE CONSOLIDATED 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	630,409,200,327	1,332,523,270,666	84,844,356,441	6,745,018,234	26,547,410,534	2,081,069,256,202
New purchases	1,059,968,001	10,769,532,670	4,996,705,039	705,979,444	1,476,469,630	19,008,654,784
Construction in progress completed	-	2,495,286,234	-	-	-	2,495,286,234
Disposals and write-off	(375,255,649)	(2,651,485,973)	(2,562,929,522)	(375,397,500)	-	(5,965,068,644)
Ending balance	631,093,912,679	1,343,136,603,597	87,278,131,958	7,075,600,178	28,023,880,164	2,096,608,128,576
<i>In which:</i>						
<i>Fully depreciated</i>	148,864,740,715	1,081,645,083,778	22,177,232,450	3,974,601,710	23,351,386,765	1,280,013,045,418
<b>Accumulated depreciation</b>						
Beginning balance	453,256,189,215	1,196,008,464,326	45,690,539,629	5,349,028,614	24,152,321,240	1,724,456,543,024
Depreciation for the year	29,807,021,335	32,918,207,944	11,826,841,137	737,309,277	233,157,671	75,522,537,364
Disposals and write-off	(375,255,649)	(2,329,196,314)	(2,562,929,522)	(375,397,500)	-	(5,642,778,985)
Ending balance	482,687,954,901	1,226,597,475,956	54,954,451,244	5,710,940,391	24,385,478,911	1,794,336,301,403
<b>Net carrying amount</b>						
Beginning balance	177,153,011,112	136,514,806,340	39,153,816,812	1,395,989,620	2,395,089,294	356,612,713,178
Ending balance	148,405,957,778	116,539,127,641	32,323,680,714	1,364,659,787	3,638,401,253	302,271,827,173

NOTES TO THE CONSOLIDATED 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	13,517,869,640	1,464,370,376	43,821,978,900
New purchase	-	3,829,510,629	-	3,829,510,629
Ending balance	28,839,738,884	17,347,380,269	1,464,370,376	47,651,489,529
<i>In which:</i>				
<i>Fully amortized</i>	-	11,002,861,640	1,464,370,376	12,467,232,016
<b>Accumulated amortization</b>				
Beginning balance	4,775,291,402	11,755,739,375	1,464,370,376	17,995,401,153
Amortization for the year	343,355,436	1,246,181,513	-	1,589,536,949
Ending balance	5,118,646,838	13,001,920,888	1,464,370,376	19,584,938,102
<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	8,235,385,549	4,969,413,050
<b>TOTAL</b>	<b>40,681,959,319</b>	<b>38,966,345,187</b>

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

#### 15.1 Short-term trade payables

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Amounts due to a related party (Note 29)	371,854,666,967	434,242,486,505
Amounts due to other parties	350,944,573,928	414,647,106,683
<i>In which:</i>		
<i>Hyosung Vina Chemicals Company Limited</i>	137,253,021,815	189,368,210,069
<i>Binh Son Refining and Petrochemical Joint Stock Company</i>	109,235,335,217	115,851,382,244
<i>Others</i>	104,456,216,896	109,427,514,370
<b>TOTAL</b>	<b>722,799,240,895</b>	<b>848,889,593,188</b>



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

**15. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCE FROM CUSTOMERS**  
(continued)

**15.2 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
Khác	11,170,745,001	6,252,957,526
<b>TOTAL</b>	<b>18,186,366,600</b>	<b>7,320,350,358</b>

**16. TAXATION**

	VND			
	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Value-added tax	(31,829,065,840)	1,105,632,595,866	(1,112,666,314,878)	(38,862,784,852)
Corporate income tax	10,222,409,045	28,343,518,520	(34,988,947,577)	3,576,979,988
Personal income tax	3,377,301,549	12,427,223,249	(15,622,285,388)	182,239,410
Others	(1,202,607,503)	-	(7,150,000)	(1,209,757,503)
<b>TOTAL</b>	<b>(19,431,962,749)</b>	<b>1,146,403,337,635</b>	<b>(1,163,284,697,843)</b>	<b>(36,313,322,957)</b>
<i>In which:</i>				
Value-added tax deductible	(35,125,786,349)			(39,560,704,737)
Tax overpaid	(1,202,607,503)			(1,733,995,800)
Tax payables	16,896,431,103			4,981,377,580

**17. SHORT-TERM ACCRUED EXPENSES**

	VND	
	Ending balance	Beginning balance
Cost of purchasing CNG	100,155,426,664	128,066,023,976
Promotion expense	13,307,730,686	9,056,556,913
Cost of cylinder rental	-	35,404,248,296
Others	18,205,286,278	20,258,829,850
<b>TOTAL</b>	<b>131,668,443,628</b>	<b>192,785,659,035</b>

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

# 18. OTHER LONG-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits for cylinders (*) (Notes 3.11)	109,467,229,135	146,399,093,663

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	146,399,093,663	177,877,689,485
Add: Deposits received in the year	21,119,153,873	24,379,022,867
Less: Allocated to revenues (Note 22.1)	(32,217,821,156)	(35,730,433,559)
Less: Deposits reimbursed	(25,833,197,245)	(20,127,185,130)
Ending balance	109,467,229,135	146,399,093,663

# 19. LOANS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>448,847,043,431</b>	<b>528,523,819,180</b>
Short-term bank loans (Note 19.1)	439,171,186,295	518,847,962,044
Current portion of long-term bank loan (Note 19.2)	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 19.2)	2,418,964,294	12,094,821,430
<b>TOTAL</b>	<b>451,266,007,725</b>	<b>540,618,640,610</b>



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

**19. LOANS (continued)**

The movement of bank loans during the year are follows:

	<i>Short-term bank loans</i>	<i>Current portion of long-term loan</i>	<i>Long-term bank loan</i>	<i>VND Total</i>
Beginning balance	518,847,962,044	9,675,857,136	12,094,821,430	540,618,640,610
Drawdown	1,692,111,484,919	-	-	1,692,111,484,919
Repayment	(1,771,788,260,668)	(9,675,857,136)	-	(1,781,464,117,804)
Reclassification	-	9,675,857,136	(9,675,857,136)	-
Ending balance	<u>439,171,186,295</u>	<u>9,675,857,136</u>	<u>2,418,964,294</u>	<u>451,266,007,725</u>

**19.1 Short-term bank loans**

The Group obtained these unsecured loans to finance for its working capital requirements of the Group.

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest rate % per annum</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch	290,782,412,833	From 12 January 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><u>439,171,186,295</u></b>		

**19.2 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>				
Non-current portion	2,418,964,294			
Current portion	9,675,857,136			

The Group obtained the long-term loan 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

**20. OWNERS' EQUITY**

**20.1 Increases and decreases in owners' equity**

					VND	
	Share capital	Share premium	Treasury shares	Development fund	Undistributed earnings	Total
<b>Previous year</b>						
Beginning balance	500,000,000,000	45,594,384,212	(12,061,327)	362,934,290,222	101,256,237,459	1,009,772,850,566
Net profit for the year	-	-	-	-	115,966,503,792	115,966,503,792
Dividend declaration	-	-	-	-	(99,997,588,000)	(99,997,588,000)
Bonus and welfare fund	-	-	-	-	(10,000,000,000)	(10,000,000,000)
Management fund	-	-	-	-	(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>106,225,153,251</u>	<u>1,014,741,766,358</u>
<b>Current year</b>						
Beginning balance	500,000,000,000	45,594,384,212	(12,061,327)	362,934,290,222	106,225,153,251	1,014,741,766,358
Net profit for the year	-	-	-	-	115,002,514,043	115,002,514,043
Dividend declaration (Note 20.2)	-	-	-	-	(99,997,588,000)	(99,997,588,000)
Bonus and welfare fund	-	-	-	-	(10,000,000,000)	(10,000,000,000)
Management fund	-	-	-	-	(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>110,230,079,294</u>	<u>1,018,746,692,401</u>



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

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

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

		VND
	Current year	Previous year
<b>Contributed share capital</b>		
Beginning and ending balances	<u>500,000,000,000</u>	<u>500,000,000,000</u>
<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.

**20.3 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 21. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated as follows:

	Current year	Previous year
Net profit after tax attributable to ordinary shareholders (VND)	115,002,514,043	115,966,503,792
Distribution to bonus and welfare fund, and management fund (VND) (*)	<u>(11,000,000,000)</u>	<u>(11,000,000,000)</u>
Net profit after tax attributable to ordinary shareholders (VND)	104,002,514,043	104,966,503,792
Weighted average number of ordinary shares (share)	49,998,794	49,998,794
Basic and diluted earnings per share (VND/share)	2,080	2,099

(\*) According to the Resolution of the 2023 Annual General No. 06/NQ-KMN dated 22 April 2025, the Group's shareholders approved the plan to distribute its profit to reward Board of Management and established Bonus and Welfare Fund in 2024 and plan for 2025. Accordingly, the profit used to compute earnings per share for 2024 and 2025 are adjusted for the said appropriation.

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

## 22. REVENUES

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

	Current year	Previous year
<b>Gross revenue</b>	<b>6,393,844,699,896</b>	<b>6,659,744,463,510</b>
<i>In which:</i>		
Revenue from sales of LPG	4,438,839,943,178	4,492,308,224,660
Revenue from sales of CNG	1,728,037,537,273	1,932,450,641,481
Revenue from sales of petrol and lubricant	80,232,650,659	83,358,574,190
Revenue from sales of LPG gas cylinders	45,655,333,726	50,349,986,786
Revenue from allocation of gas cylinders deposit (Notes 3.11 and 18)	32,217,821,156	35,730,433,559
Revenue from maintaining gas cylinders	24,383,789,258	34,054,313,150
Others	44,477,624,646	31,492,289,684
<b>Sales deduction</b>	<b><u>(231,512,865,756)</u></b>	<b><u>(221,061,993,713)</u></b>
<b>Net revenue</b>	<b><u>6,162,331,834,140</u></b>	<b><u>6,438,682,469,797</u></b>
<i>In which:</i>		
Sales to others	6,162,289,178,084	6,438,627,011,017
Sales to a related party (Note 29)	42,656,056	55,458,780



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

**22. REVENUES (continued)**

**22.2 Finance income**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income	27,105,666,440	12,436,752,495
Others	478,093,159	2,086,300,525
<b>TOTAL</b>	<b>27,583,759,599</b>	<b>14,523,053,020</b>

**23. COST OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of liquefied gas LPG	3,602,924,313,486	3,703,666,423,307
Cost of CNG	1,373,680,986,452	1,518,659,937,421
Cost of petrol and lubricant	76,148,529,977	79,453,564,348
Cost of maintaining gas cylinders	9,601,534,056	18,141,514,477
Allocation of gas cylinder	115,071,445,877	121,392,948,562
Cost of LPG gas cylinders	38,531,702,016	42,651,248,919
Others	24,465,101,750	11,098,085,492
<b>TOTAL</b>	<b>5,240,423,613,614</b>	<b>5,495,063,722,526</b>

**24. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	16,708,248,918	8,981,229,222
Foreign exchange losses	197,359,435	224,071,062
<b>TOTAL</b>	<b>16,905,608,353</b>	<b>9,205,300,284</b>

**25. SELLING EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor cost	219,783,179,300	242,295,083,895
Tools and equipment	144,212,683,702	141,265,298,541
Expenses for other external services	105,273,490,397	86,060,678,327
Transportation expenses	67,841,209,877	68,826,767,250
Depreciation and amortization	61,185,307,635	59,352,436,804
Others	103,827,011,013	86,656,671,749
<b>TOTAL</b>	<b>702,122,881,924</b>	<b>684,456,936,566</b>

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

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor cost	56,685,747,931	37,169,109,489
External services expense	22,599,312,705	28,031,009,693
Depreciation and amortization	4,222,588,060	2,385,189,659
Tools expenses	450,718,167	7,243,937,744
(Reversal of provisions) provisions for doubtful debts	(1,422,889,583)	31,434,661,477
Others	12,381,854,410	17,285,567,961
<b>TOTAL</b>	<b>94,917,331,690</b>	<b>123,549,476,023</b>

**27. PRODUCTION AND OPERATING COSTS**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of merchandises	5,023,468,565,474	5,171,771,689,976
Labor costs	302,405,588,011	305,862,943,940
Expenses for external services	260,669,306,747	332,325,251,439
Tools and equipment	170,366,300,612	149,223,680,914
Cost of raw material	85,234,260,254	119,595,471,117
Depreciation and amortization (Notes 12 and 13)	77,112,074,313	73,027,707,035
Others	119,779,496,673	151,341,598,652
<b>TOTAL</b>	<b>6,039,035,592,084</b>	<b>6,303,148,343,073</b>



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

## 28. CORPORATE INCOME TAX

The Group has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

The tax returns filed by the Group 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

### 28.1 CIT expenses

	VND	
	Current year	Previous year
Corporate income tax expense	30,415,832,806	38,479,876,636
Adjustment for (over) under accrual of CIT expense from prior years	(2,072,314,286)	490,348,983
	28,343,518,520	38,970,225,619
Deferred tax income	(1,600,239,098)	(6,076,691,761)
<b>TOTAL</b>	<b>26,743,279,422</b>	<b>32,893,533,858</b>

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>141,745,793,465</b>	<b>148,860,037,650</b>
At CIT rate applied for the Group	28,349,158,693	29,772,007,530
<i>Adjustments:</i>		
Non-deductible expenses	466,435,015	2,631,177,345
Adjustment for (over) under accrual of CIT expense from prior years	(2,072,314,286)	490,348,983
<b>CIT expenses</b>	<b>26,743,279,422</b>	<b>32,893,533,858</b>

### 28.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the profit as reported in the consolidated 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 Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

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

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

**28.3 Deferred taxes**

The following are the deferred tax assets recognized by the Group, and the movements thereon, during the current and previous years:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provisions	13,568,758,584	10,059,195,556	3,509,563,028	6,010,517,285
Unrealized profit	1,727,350,682	3,636,674,612	(1,909,323,930)	66,174,476
<b>TOTAL</b>	<b>15,296,109,266</b>	<b>13,695,870,168</b>	<b>1,600,239,098</b>	<b>6,076,691,761</b>

**29. TRANSACTIONS WITH RELATED PARTIES**

List of a related party that has a relationship with the Group and has transactions with the Group during the year is as follows:

<i>Related parties</i>	<i>Relationship</i>
PetroVietnam Gas Joint Stock Corporation ("PV Gas")	Major shareholder

Transactions with related parties during the year were as follows:

<i>Related party</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
PV Gas	Purchase of goods and service	1,752,163,301,659	1,906,504,402,877
	Dividend paid	35,263,158,000	35,263,158,000
	Sale of goods and rendering of service	42,656,056	55,458,780

Amounts due from and due to such related party at the balance sheet date were as follows:

<i>Related party</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivable</b>			
PV Gas	Sale of goods and rendering of service	-	61,004,658
<b>Short-term trade payable</b>			
PV Gas	Purchase of goods and service	371,854,666,967	434,242,486,505



NOTES TO THE CONSOLIDATED 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:

		VND	
<i>Individuals</i>	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
<b>Board of Directors</b>			
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
<b>Board of Supervision</b>			
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
<b>Management</b>			
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
<b>Other management</b>			
Mr Cao Nguyen Duc Anh	Chief Accountant	1,060,510,963	1,025,132,316
<b>TOTAL</b>		<b>13,072,542,283</b>	<b>12,336,898,568</b>

**30. OPERATING LEASE COMMITMENTS**

The Group leases land and office under operating lease arrangements. The minimum lease commitment as at the balance sheet date under the operating lease arrangement is as follows:

		VND	
		<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year		1,871,808,322	6,168,164,510
From 1 to 5 years		3,441,567,323	5,159,958,607
Over 5 years		9,051,702,092	6,102,507,466
<b>TOTAL</b>		<b>14,365,077,737</b>	<b>17,430,630,583</b>

NOTES TO THE CONSOLIDATED 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 consolidated 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 consolidated financial statements for the year ended 31 December 2025.

### 32. EVENT AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam

20 March 2026



Le Thi Diem Chi  
Preparer



Cao Nguyen Duc Anh  
Chief Accountant



Nguyen Ngoc Luan  
General Director