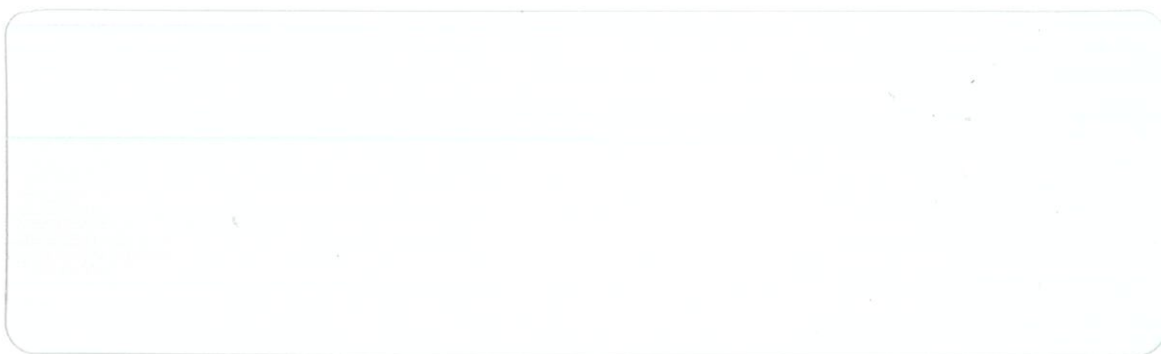




**anviet**  
Certified Public Accountants

**An Viet Auditing Company Limited**  
[www.anvietcpa.com](http://www.anvietcpa.com)



**PETROVIETNAM GAS CITY INVESTMENT  
AND DEVELOPMENT JOINT STOCK COMPANY**

**AUDITED SEPARATE FINANCIAL STATEMENTS**  
For the year ended 31 December 2025

Ha Noi, March 2026

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## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrovietnam Gas City Investment and Development Joint Stock Company (the "Company") presents this report together with the Company's separate financial statements for the year ended 31 December 2025.

### THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Company who held office during the year and to the date of this report are as follows:

#### Board of Directors

Ms. Nguyen Thanh Tu	Chairwomen
Mr. Lyu ZhiMing	Member
Mr. Yang XiaoWei	Member
Ms. Thai Thi Duyen Hai	Member
Mr. Yang XiaoDong	Member (appointed on 30 May 2025)
Mr. Pham Van Thuyet	Member (resigned on 30 May 2025)

#### Board of Management

Mr. Lyu ZhiMing	Director (appointed on 29 August 2025)
	Deputy Director (resigned on 29 August 2025)
Mr. Trieu Quang Thanh	Director (resigned on 29 August 2025)

#### Legal Representative

Mr. Zhu ZhiLin	From 25 October 2024 to 24 March 2025
Mr. Trieu Quang Thanh	From 25 March 2025 to 28 August 2025
Mr. Lyu ZhiMing	From 29 August 2025 to now

### THE BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing these separate financial statements, the management is required to:

- Comply with Vietnamese Accounting Standards, Corporate accounting system and the statutory requirements relevant to the preparation and presentation of the separate financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the separate financial statements so as to minimize errors and frauds; and
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.



The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Company,



**Lyu ZhiMing**  
**Director**

*Ha Noi, 27 March 2026*

No: 99 /2026/ BCKT-AVI-TC1

**INDEPENDENT AUDITORS' REPORT**

**To:** Shareholders  
The Board of Directors and Board of Management  
Petrovietnam Gas City Investment and Development Joint Stock Company

We have audited the accompanying separate financial statements of Petrovietnam Gas City Investment and Development Joint Stock Company (the Company), prepared on 27 March 2026, as set out from page 07 to page 34, which comprise the balance sheet as at 31 December 2025, income statement, and cash flows statement for the year then ended and the Notes to the separate financial statements.

**Management's Responsibility**

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the separate financial statements and for such internal control as management determines is necessary to enable the preparation of 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 standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatements.

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 auditor's 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 auditor considers internal control relevant to the entity's preparation 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 qualified opinion.

**Basis for Qualified Opinion**

- We have audited comparative figures in financial statements, however we were unable to obtain sufficient confirmation letters regarding the balances as at 01 January 2025, specifically: receivable from loans and loan interest amount of VND 8 billion and approximately VND 0.785 billion respectively (Note 8) and other receivables of approximately VND 11.8 billion (Notes 9 and 10). In 2025, the Company has recognized a provision for doubtful debts for these receivables based on their overdue time, amounting to VND 5.23 billion and has initiated legal proceedings against certain borrowing entities and an individual. Although alternative procedures have been performed, we could not assess the existence, completeness of the above receivables as well as to assess the recoverability of the above-mentioned overdue receivables, therefore we are unable to determine whether adjustments to these opening balances, determine whether the provision recognized by the Company is adequate and nor to assess the impact of this matter on the Company's separate financial statements for the year ended 2025.



- At the year ended 31 December 2025, the Company's branch did not perform a physical inventory count for the certain raw materials with amount of VND 3.39 billion. Furthermore, during the year 2025, the Company recognized a provision for inventory devaluation for raw materials with amount VND 6.17 billion. We were unable to obtain sufficient appropriate audit evidence to verify the existence and completeness of the above-mentioned inventory balance of the Branch as at 31 December 2025, as well as to determine whether the provision recognized by the Company is adequate, nor were we able to assess the impact of this matter on the Company's separate financial statements for the year ended 2025.
- In 2025, the Company made a provision of approximately VND 485 million for its investment in the associate - Everyoung Investment Management Joint Stock Company, based on that company's self-prepared financial statements for fiscal year 2025. We were unable to perform the necessary review on the financial statements of this associate and therefore could not determine whether the provision recognized by the Company is adequate, nor could assess the impact of this matter on the Company's separate financial statements for the year ended 2025.
- During 2025, the Company offset the tripartite debt between the Company's short-term loan payable to ENN Group International Investment Company Limited and the loan receivable from Viet Tu Investment Company Limited (a related party) in accordance with a tripartite agreement signed among the parties (Notes 8 and 21). Under this agreement, Viet Tu Company would directly settle, on behalf of the Company, the entire loan principal and interest payable to ENN Company. After payment to ENN Company, the Company and Viet Tu Company would offset the corresponding balances based on the value converted as at 31 May 2025 with amount of VND 26,315,771,394. We were unable to obtain sufficient appropriate audit evidence regarding the above transactions, nor assess the impact of this matter on the Company's separate financial statements for the year ended 2025.

### **Qualified Opinion**

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph, the separate financial statements give a true and fair view of, in all material respects, the financial position of Petrovietnam Gas City Investment and Development Joint Stock Company as at 31 December 2025, its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

### **Emphasis matter**

As described in note 4 of Notes to the separate financial statements, the Company's operating results continued to be loss of approximately VND 16.86 billion, resulting in accumulated losses of approximately VND 57.53 billion as at 31 December 2025 (representing 30.4% of owners' equity) and negative net cash flows from operating activities of approximately VND 7.29 billion (corresponding figures for the comparative period were VND 7.87 billion, VND 40.67 billion and VND 5.33 billion respectively). The above matters indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The Board of Directors and Board of Management are developing plans to enhance business operations and recover outstanding receivables to improve the above situation and assessed that these matters do not affect the Company's ability to continue as a going concern in the foreseeable future.

Our qualified opinion is not affected by the issues emphasised as above.

### **Other issues**

The separate financial statements for the year ended 31 December 2024 were audited by another audit firm. In Audit report No. 191/VACO/BCKIT.NV2 dated 28 April 2025, the auditor expressed a disclaimer of opinion relating to the following issues:

- The auditor had not obtained independent confirmation letters from bank, receivables, payables, loan receivables, and borrowing; had not observed the year-end physical count of inventories, fixed assets, and construction in progress; were unable to assess the recoverability and the allowance for doubtful debt to be recognized (including loan and loan interest receivables); unable to determine the net reliable value of inventory as a basis for provision for devaluation in inventory; and unable to review financial statements of the Company's associate to evaluate the impairment of this financial investment;

- The Company had not recognized payable obligation for late payment interest of the loan from ENN International Investment Group Co., Ltd;
- The auditor were unable to obtain the sufficient audit evidences regarding whether the monetary transactions with the shareholder, Mr. Zhu Zhilin, constitutes a violation of the regulations prohibiting public companies from providing loans to their shareholders. Currently, the Company has filed lawsuits against this shareholder to recover the fund;
- A dispute over management control rights among the Company's shareholders during the period from 25 October 2024 to 25 March 2025 adversely affected the Company's operations. On 25 March 2025, the Company was granted the amended Enterprise registration certificate No. 24 by the Hanoi Department of Planning and Investment. Since that date, the Company has resumed the normal business operations.

During the year, the Company has remedied certain matters previously raised by the predecessor auditor. However, some matters have not been remedied, or have not been fully remedied, and these have been presented in the paragraph "Basis for Qualified Opinion."



**Doan Thu Hang**  
**Deputy General Director**  
 Certificate of audit practice registration  
 1396-2023-055-1

**For and on behalf of**  
**ANVIET AUDITING COMPANY LIMITED**  
 Ha Noi, 27 March 2026

**Ta Thi Tham**  
**Auditor**  
 Certificate of audit practice registration  
 3676-2026-055-1



**BALANCE SHEET**  
As at 31 December 2025

**FORM B01 - DN**  
Currency Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>120,719,870,142</b>	<b>151,636,741,942</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>16,767,519,895</b>	<b>8,902,326,168</b>
1. Cash	111		14,767,519,895	8,902,326,168
2. Cash equivalents	112		2,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>63,706,274</b>	<b>7,062,000,000</b>
1. Investments held to maturity	123		63,706,274	7,062,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>64,847,840,114</b>	<b>92,112,503,648</b>
1. Trade accounts receivable	131	6	60,013,536,231	83,948,803,054
2. Short-term advances to suppliers	132	7	6,906,667,063	8,281,114,806
3. Short-term loan receivables	135	8	14,500,000,000	12,500,000,000
4. Other short-term receivables	136	10	17,208,428,635	15,028,222,693
5. Provision for short-term doubtful debts	137	9	(33,780,791,815)	(27,645,636,905)
<b>IV. Inventories</b>	<b>140</b>	<b>12</b>	<b>10,660,147,119</b>	<b>14,324,076,849</b>
1. Inventories	141		17,518,641,892	15,549,560,517
2. Provision for devaluation of inventories	149		(6,858,494,773)	(1,225,483,668)
<b>V. Other current assets</b>	<b>150</b>		<b>28,380,656,740</b>	<b>29,235,835,277</b>
1. Short-term prepayments	151	11	653,033,531	365,787,609
2. Value added tax deductibles	152		27,727,623,209	28,870,047,668
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>93,687,469,817</b>	<b>126,235,487,642</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>4,907,797,408</b>	<b>33,722,676,770</b>
1. Long-term loan receivables	215	8	4,764,647,408	27,372,429,335
2. Other long-term receivables	216	10	143,150,000	6,350,247,435
<b>II. Fixed assets</b>	<b>220</b>		<b>8,527,389,435</b>	<b>9,220,702,897</b>
1. Tangible fixed assets	221	14	7,691,053,821	8,522,773,475
- Cost	222		28,307,350,695	27,272,849,044
- Accumulated depreciation	223		(20,616,296,874)	(18,750,075,569)
2. Intangible fixed assets	227	13	836,335,614	697,929,422
- Cost	228		1,584,220,913	1,408,758,913
- Accumulated amortization	229		(747,885,299)	(710,829,491)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>711,478,704</b>	<b>1,079,877,554</b>
1. Construction in progress	242		711,478,704	1,079,877,554
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>15</b>	<b>28,252,532,796</b>	<b>29,268,338,825</b>
1. Investments in subsidiaries	251		18,604,854,163	18,604,854,163
2. Investments in associates	252		16,450,000,000	16,450,000,000
3. Provision for impairment of long-term financial investments	254		(6,802,321,367)	(5,786,515,338)
<b>V. Other long-term assets</b>	<b>260</b>		<b>51,288,271,474</b>	<b>52,943,891,596</b>
1. Long-term prepayments	261	11	51,257,653,928	52,913,274,050
2. Deferred tax assets	262		30,617,546	30,617,546
<b>TOTAL ASSETS</b>	<b>270</b>		<b>214,407,339,959</b>	<b>277,872,229,584</b>



BALANCE SHEET (Continued)

As at 31 December 2025

FORM B01 - DN

Currency Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>64,827,389,100</b>	<b>111,430,377,355</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>64,546,459,993</b>	<b>111,134,904,652</b>
1. Short-term trade payable	311	16	53,757,739,969	75,979,638,888
2. Short-term advance from customers	312	17	4,245,334,048	3,554,053,784
3. Taxes and amounts payable to State	313	18	73,010,674	46,637,909
4. Payables to employees	314		1,293,328,264	634,774,894
5. Short-term accrued expenses	315	19	194,850,660	7,323,001,391
6. Short-term unearned revenue	318		104,087,163	93,842,912
7. Other current payables	319	20	4,765,718,023	4,850,724,874
8. Short-term loans and obligations under finance leases	320	21	-	18,652,230,000
9. Short-term provisions	321		112,391,192	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>280,929,107</b>	<b>295,472,703</b>
1. Other long-term payables	337	20	280,929,107	295,472,703
<b>D - EQUITY</b>	<b>400</b>		<b>149,579,950,859</b>	<b>166,441,852,229</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>22</b>	<b>149,579,950,859</b>	<b>166,441,852,229</b>
1. Owners' contributed capital	411		188,700,000,000	188,700,000,000
- Ordinary shares with voting rights	411a		188,700,000,000	188,700,000,000
2. Share premium	412		15,480,000,000	15,480,000,000
3. Investment and development fund	418		2,596,615,372	2,596,615,372
4. Other owner's funds	420		337,031,314	337,031,314
5. Retained earnings	421		(57,533,695,827)	(40,671,794,457)
- Retained earnings accumulated to the prior year end	421a		(40,671,794,457)	(32,795,063,346)
- Retained earnings of the current year	421b		(16,861,901,370)	(7,876,731,111)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>214,407,339,959</b>	<b>277,872,229,584</b>

Ha Noi, 27 March 2026

Preparer

Chief Accountant

Director

*Handwritten signature of Preparer*

*Handwritten signature of Chief Accountant*



Nguyen Xuan Huong

Pham Quang Man

Lyu ZhiMing

**INCOME STATEMENT**  
For the year ended 31 December 2025

FORM B02 - DN  
Currency Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	24	248,703,605,199	347,696,310,918
2. Deductions	02	24	5,649,416	183,326,895
3. Net revenue from goods sold and services rendered	10	24	248,697,955,783	347,512,984,023
4. Cost of goods sold and services rendered	11	25	235,734,348,858	328,395,617,463
5. Gross profit from goods sold and services rendered	20		12,963,606,925	19,117,366,560
6. Financial income	21	26	1,764,832,822	3,405,939,016
7. Financial expenses	22	27	2,609,710,353	3,233,886,274
- Of which: Loan interest charged	23		906,585,264	1,339,549,993
8. Selling expenses	25	28	7,074,105,968	11,918,716,521
9. General and administration expenses	26	28	19,731,769,907	14,097,821,670
10. Operating profit	30		(14,687,146,481)	(6,727,118,889)
11. Other income	31		39,962,887	258,693,746
12. Other expenses	32	29	2,144,867,054	1,408,305,968
13. Profit from other activities	40		(2,104,904,167)	(1,149,612,222)
14. Accounting profit before tax	50		(16,792,050,648)	(7,876,731,111)
15. Current corporate income tax expense	51	31	69,850,722	-
16. Deferred tax expense	52		-	-
17. Net profit after corporate income tax	60		(16,861,901,370)	(7,876,731,111)

Ha Noi, 27 March 2026

Preparer

Chief Accountant

Director





Nguyen Xuan Huong

Pham Quang Man

Lyu ZhiMing



**CASH FLOW STATEMENT**  
(Direct method)  
For the year ended 31 December 2025

**FORM B03 - DN**  
Currency Unit: VND

ITEMS	Codes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING</b>			
1. Cash inflows from sales, services provided and other income	01	269,332,558,871	355,933,732,108
2. Cash outflows paid to suppliers of goods and services	02	(272,482,299,726)	(366,642,010,177)
3. Cash outflows paid to employees	03	(8,049,429,874)	(9,219,146,573)
4. Interest paid (*)	04	(8,126,822,520)	(5,616,439)
5. Corporate income tax paid	05	(69,850,722)	-
6. Other cash inflows	06	18,463,245,433	21,282,700,010
7. Other cash outflows	07	(6,360,270,225)	(6,680,173,067)
<b>Net cash from operating activities</b>	<b>20</b>	<b>(7,292,868,763)</b>	<b>(5,330,514,138)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term	21	(711,478,704)	(2,456,797,554)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	1,850,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(10,062,000,000)
4. Cash recovered from lending, selling debt instruments of other entities (*)	24	27,607,781,927	20,208,021,918
5. Interest earned, dividend and profit received (*)	27	6,877,983,784	1,351,486,031
<b>Net cash from investing activities</b>	<b>30</b>	<b>33,774,287,007</b>	<b>10,890,710,395</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	5,000,000,000	9,500,000,000
2. Repayments of borrowings (*)	34	(23,595,290,000)	(9,500,000,000)
3. Dividends and profits paid	36	(21,081,000)	(59,850,000)
<b>Net cash from financing activities</b>	<b>40</b>	<b>(18,616,371,000)</b>	<b>(59,850,000)</b>
<b>Net decrease in cash during the year</b>	<b>50</b>	<b>7,865,047,244</b>	<b>5,500,346,257</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>8,902,326,168</b>	<b>3,400,359,103</b>
Effect of changes in foreign exchange rates	61	146,483	1,620,808
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>16,767,519,895</b>	<b>8,902,326,168</b>

(\*): This includes amounts relating to loan principal and interest payables which were offset against loan principal and interest receivables in accordance with Note 8 and 21.

Ha Noi, 27 March 2026

Preparer

Chief Accountant




Director  
CÔNG TY  
CỔ PHẦN  
ĐẦU TƯ PHÁT TRIỂN  
GAS ĐÔ THỊ  
P. YÊN GIÀ - TP. HÀ NỘI



Nguyen Xuan Huong

Pham Quang Man

Lyu ZhiMing

## **1. GENERAL INFORMATION**

Petrovietnam Gas City Investment and Development Joint Stock Company (the "Company") operates under the Enterprise Registration Certificate for Joint Stock Company No. 0103019021 dated 10 August 2007 issued by the Department of Planning and Investment of Ha Noi City and amended for the 25<sup>th</sup> time on 29 August 2025 issued by the Department of Finance of Ha Noi City.

The Company's charter capital is VND 188,700,000,000, equivalent to 18,870,000 outstanding shares with a par value of VND 10,000 per share.

The Company's shares are traded on the Unlisted Public Company Market (UPCoM) with the stock code PCG.

The Company's headquarters is located at Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa Ward, Ha Noi City.

The number of employees as at 31 December 2025 was 49 (as at 31 December 2024 was 46).

### **Operating and principal activities**

- Consulting, design, investment, technology transfer, maintenance, repair, installation of machinery, equipment, and other services for gas production and business activities;
- Consulting, preparing investment projects, installing and operating technological systems and equipment for the supply and production of liquefied petroleum gas (LPG), liquefied natural gas (LNG), compressed natural gas (CNG), synthetic natural gas (SNG) and Dimethyl ether (DME);
- Trading and transporting via pipeline networks, specialized tank trucks, and specialized trains of LPG, LNG, CNG, SNG and DME; transporting gas cylinders by trucks;
- Trading materials, equipment, chemicals, and accessories for the gas industry; trading machinery, equipment, and spare parts of mining and construction machinery; trading materials and equipment for construction installation;
- Construction of warehouses and filling stations serving the business of LPG, LNG, CNG, SNG and DME;
- Construction of civil and industrial works; technology transfer, maintenance, repair, installation of machinery and equipment serving the production and business of LPG, LNG, CNG, SNG and DME;
- Trading equipment for converting fuel from gasoline or diesel to LPG, CNG or LNG;
- Construction, installation, investment and operation of LPG supply systems for urban areas and industrial zones;
- Design and installation of equipment and technology systems for gas supply in construction works.

The main activity of the company is the production and business of domestic and industrial gas.

### **Normal business cycle**

The Company's normal course of business cycle is no more than 12 months.

### **Corporate structure**

The Company has a branch in Ho Chi Minh City established under Branch operation Registration Certificate No. 4113029854, which was first registered on 12 October 2007 amended for the 13<sup>th</sup> time on 06 February 2021.

The Company has a representative office in Da Nang City to carry out trading operation.

As at 31 December 2025, detailed information about the subsidiaries and associated companies of the Company is as follows:



Name of company	Place of establishment	Voting ratio (%)	Profit ratio (%)	Main activities
<b>Subsidiaries</b>				
VN Gas - Daklak Co., Ltd	Dak Lak	100%	100%	Trading in household and industrial gas
Vietnam PCG Equipment and Constructions Company Limited	Ha Noi	100%	100%	Construction
Vietnam Energy Equipment Trading Company Limited	Ha Noi	100%	100%	Trading In materials and equipment
PCG Phu Vinh Company Limited	Ha Tinh	100%	100%	Trading in household and industrial gas
<b>Associate</b>				
Everyyoung Investment Management Joint Stock Company	Ha Noi	47%	47%	Management consulting

## 2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December based on calendar year.

The monetary unit used in accounting period is Vietnamese Dong (VND).

## 3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

### *Information on changes in Corporate Accountings System*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Corporate Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and other related circulars. Circular 99 becomes effective from 1 January 2026 and is applicable to financial years commencing on or after 1 January 2026. The impact of the adoption of the Corporate Accounting System in accordance with the guidance set out in Circular 99 on the Company's accounting records and financial statement figures as at 1 January 2026 is determined in accordance with the guidance on the conversion of opening balances in the accounting records and the transitional provisions set out in Circular 99 and Vietnamese Accounting Standard No. 29 - "Changes in Accounting Policies, Accounting Estimates and Errors."

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are principal accounting policies used by the Company in the preparation of financial statements:

### 4.1. Basis of preparation of financial statements

The separate financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern. The accompanying financial statements are the separate financial statements of Petrovietnam Gas City Investment and Development Joint Stock Company and do not include the financial statements of the Company's subsidiaries.

### 4.2. Estimates

The preparation of financial statements complies with the Vietnamese Accounting Standards, Corporate Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the Board of Management to make estimates and assumptions



affecting the reported figures for liabilities, assets, and the presentation of liabilities and contingent assets as of the financial statement date, as well as the reported figures for revenue and expenses throughout the accounting period. Actual results may differ from the estimates and assumptions made.

In 2025, the Company's operating results continued to be loss of approximately VND 16.86 billion, resulting in accumulated losses of approximately VND 57.53 billion as at 31 December 2025 (representing 30.4% of owners' equity) and negative net cash flows from operating activities of approximately VND 7.29 billion (corresponding figures for the comparative period were VND 7.87 billion, VND 40.67 billion and VND 5.33 billion respectively). The Board of Directors and Board of Management are developing plans to enhance business operations and recover outstanding receivables in order to improve the Company's operating results and financial position in the coming periods. Accordingly, the Board of Directors and the Management assess that preparing the financial statements on a going concern basis is appropriate.

#### 4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

#### 4.4. Investments in subsidiaries

The principles of foreign currency conversion are implemented in accordance with the regulations of Vietnamese Accounting Standards (VAS) No. 10 - The impact of changes in exchange rates and the current accounting regime for enterprises

During the period, transactions arising in foreign currencies are converted into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the foreign exchange rate differences account and the balance of this account is transferred to the financial income (if profit) or financial expense (if loss) at the end of the accounting period.

#### 4.5. Financial investments

##### *Held to maturity investment*

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date (except trading securities), including time deposits (including treasury bills, promissory notes), for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost, including purchase price and expenses related to the purchase of investments such as brokerage fees, transaction, advisory, tax fees and bank charges. After initial recognition, these investments are recorded at recoverable value.

Interest incurred after the date of purchase of held-to-maturity investments, profit upon disposals or sale of held-to-maturity investments are recorded in financial income. Interest received before the investment date is deducted from the cost at the date of purchase.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

When having strong evidence indicating part or all of the investments may not be recoverable and the losses can be measured reliably, these losses are recorded in financial expenses in the year and reduced directly to the value of the investments. Provision for held-to-maturity investments is similar to receivables unlikely to recover, is made similarly to bad debts according to note No. 4.6.



### **Loan receivables**

Reflects loans made under promissory notes, contracts, or loan agreements between the two parties with remaining repayment terms of no more than 12 months (short-term) or over 12 months (long-term) as of the reporting date. Loans are recorded in the accounting books at their original cost. Loan interest is recognized as financial income when incurred.

Company classifies loans as long-term or short-term based on their remaining maturity from the reporting date.

Provisions for loans of a nature similar to doubtful receivables are made in the same manner as doubtful debts, as described in Note 4.6.

### **4.6. Receivables and provision for doubtful debts**

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate Accounting System.

### **4.7. Inventories**

Inventories are determined based on the lower of cost or net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is determined by the estimated selling price minus costs to complete, marketing, selling, and distribution costs incurred.

Inventories are recorded by perpetual method.

Provision for devaluation in inventory are the difference between the cost of inventories and their net realizable value at the end of the accounting period, and are recognized in accordance with the prevailing Corporate Accounting System.

### **4.8. Tangible fixed assets and depreciation**

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets acquired through purchase and construction transfer includes all expenses that the Company incurs to acquire the fixed asset until it is ready for use.

The cost of tangible fixed assets acquired through self-constructed includes construction costs, actual production costs incurred, plus installation and test run costs.

Subsequent costs are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or
- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.



Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits according to its original standard operating condition, which do not meet any of the above conditions, are recognized as production and business expenses in the period incurred.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the asset in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Machinery and equipment	03 - 06
Transport and transmission vehicles	08
Office equipment	05
Other tangible fixed assets	03 - 20

The profits or losses arising from the liquidation or sale of assets are the difference between the income from liquidation and the remaining value of the assets and are recorded in the income statement.

#### 4.9. Intangible fixed asset and amortisation

Intangible fixed assets are presented at their original cost less accumulated amortisation. Intangible fixed assets comprises land used rights, trademarks and computer software. The amortisation period for land use rights corresponds to the land use term of 37 years, while trademarks and computer software are amortised over a period ranging from 3 to 5 years.

#### 4.10. Construction in progress

Assets under construction are recognized at historical cost. This cost includes all necessary expenditures to bring the asset to its intended use, including construction costs, equipment, other related expenses, and borrowing costs in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets and begins when the asset is in a condition ready for use.

#### 4.11. Other investment

##### *Investments in subsidiaries:*

Reflecting the investments which the Company holds more than 50% voting rights and the right to control and govern the financial and operating policies of the investee (subsidiary) to gain economic benefits from the operation of such enterprise or the Company holds less than 50% voting rights but has below conditions:

- The other investors agreed to offer for the Company more than 50% of the voting rights;
- The Company has the right to govern the financial and operating policies under a statute or agreement;
- The Company has the right to appoint or remove the majority of the members of the Board of Directors or equivalent management level;
- The Company has the right to cast the majority of votes at the meetings of the Board of Directors or equivalent management level.

##### *Investments in associates:*

Reflecting the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the company which the Company has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.



### **Provision for impairment of investments**

Provision for impairment of investments is the excess of the original cost over the market value of the investment, or over the Company's ownership interest calculated based on the accounting records of the investee, and is made in accordance with the provisions of the prevailing Corporate Accounting System.

### **4.12. Prepayments**

Prepayments include actual such as office rent, land use rights rental and the acquisition cost of infrastructure on land in Phu Vinh Industrial Park, insurance costs, the value of tools and equipment used, and other prepaid expenses serving the business operations of multiple accounting periods. In which:

- The prepayment for the land use rights and the acquisition cost of infrastructure on the land in Phu Vinh Industrial Park are amortized on a straight-line basis over the lease term until October 1, 2060;
- The prepaid office rent for the location on the 4<sup>th</sup> floor of the Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City is amortized on a straight-line basis over a period of 50 years starting from August 10, 2010;
- The value of tools and equipment put into use is allocated by the Company over a period not exceeding 3 years (long-term) and not exceeding 1 year (short-term);

The Company classifies prepayments as either short-term or long-term based on the prepayment period stated in the contract or the allocation period of each type of expense, and does not reclassify them at the reporting date.

### **4.13. Payables**

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-trade payables that are not related to the purchase, sale, or provision of goods and services, including: interest payables; amounts payable on behalf of the company by third parties; borrowed assets; payables for fines and compensation; unidentified excess assets; payables for social insurance, health insurance, unemployment insurance, and trade union fees; deposits and guarantees received, etc.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

### **4.14. Accrued expenses**

Accrued expenses are recognized based on reasonable estimates of the amounts payable for goods and services consumed during the period, in cases where invoices or sufficient accounting documents are not yet available. These include loan interest and other accrued expenses. In particular, interest expenses are estimated based on the loan amount, term, and actual interest rate applicable in each period under the respective loan agreements

### **4.15. Loans and finance lease liabilities**

The Company's loans and finance lease comprise loans. The loans are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and type of foreign currency (if any). The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.



#### 4.16. Borrowing cost

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operating expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in the value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

For general borrowings, where funds are used for the purpose of investing in the construction or production of qualifying assets, the amount of borrowing costs eligible for capitalization is determined based on the capitalization rate applied to the weighted average accumulated expenditures incurred for the construction or production of those assets.

The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings made for the purpose of acquiring or constructing a particular asset.

#### 4.17. Revenue and other income

Revenue is recognized when the outcome of the transaction can be reliably measured and the Company is likely to obtain the economic benefits associated with the transaction

***Sales revenue is recognized when all of the following conditions are met:***

- The Company has transferred the significant risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer retains control over the goods as an owner or has the right to control the goods;
- Revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, the Company recognizes revenue only when those specific conditions no longer exist and the buyer does not have the right to return the products or goods (except in cases where the customer has the right to return goods in exchange for other goods or services);
- The Company has received or will receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be reliably measured.

***Revenue recognition from services rendered if simultaneously satisfying the following conditions:***

- Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provide;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date; and
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

#### ***Construction contracts***

- In the case where the construction contract specifies that the contractor is paid according to the planned progress, when the results of executing the construction contract are estimated reliably, the revenue and costs of the construction contract are recognized according to the portion of work completed as determined by the Company at the reporting date, regardless of the billing for the planned progress that has been established.
- In the case of a construction contract stipulating that the contractor is paid based on the value of the executed work, when the results of the construction contract are reliably determined and confirmed by the client, the revenue and expenses related to the contract are recognized in accordance with the portion of the work completed and confirmed by the client in the period reflected on the issued invoice.



When the results of the construction contract cannot be reliably estimated, then:

- Revenue is recognized equivalent to the costs incurred for the contract that are relatively certain to be recovered;
- The costs of the contract are recognized as expenses when incurred.

**Financial revenue** arises from interest on deposits, dividends, profit shares, foreign exchange differences, and other financial activity revenues, specifically as follows:

- The interest is determined relatively firmly based on the balance of deposits, loans, and the actual interest rates for each period.
- Dividends and distributed profits are recognized according to the announcement from the distributing party.
- Exchange rate differences reflect the actual foreign exchange gain or loss that arises during the period from transactions denominated in foreign currencies and the foreign exchange gain or loss from the revaluation of foreign currency monetary items at the reporting date.

**Other income** reflects revenues generated from events or transactions that are separate from the Company's normal business operations, in addition to the revenues mentioned above.

#### 4.18. Taxation

Corporate income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### 4.19. Financial instruments

##### *Initial recognition*

##### Financial assets

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial assets are classified appropriately for disclosure in the financial statements, including financial assets recognized at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus any directly attributable transaction costs related to the purchase of the financial asset. The Company's financial assets include cash and cash equivalents, trading securities, held-to-maturity investments, accounts receivable, loans receivable, and other receivables.



Financial liabilities

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial liabilities are classified appropriately for disclosure in the financial statements, including financial liabilities recognized at fair value through profit or loss and financial liabilities determined at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at cost plus any directly attributable transaction costs related to the issuance of that financial liability. The Company's financial liabilities include accounts payable, accrued expenses, other payables, loans, and finance leases.

Subsequent measurement

The value of financial instruments after initial recognition is reflected at fair value. If there are no regulations on re-evaluating the fair value of financial instruments, they are presented at their carrying amounts.

Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net value is presented on the balance sheet only if the Company has the legal right to offset the recognized amounts and intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Company has not presented disclosures related to financial instruments at the end of the accounting period, as Circular No. 210 and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities.

**4.20. Related parties**

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational policy decisions, or if they share key management personnel or are under the control of another company (belonging to the same group).

Individuals who have the direct or indirect right to vote that results in significant influence over the Company, including close family members of these individuals (parents, spouses, children, and siblings), are also considered related parties.

Key management personnel have the authority and responsibility for planning, managing, and controlling the Company's activities. This includes leaders, management staff of the Company, and their close family members.

Businesses in which the individuals mentioned above hold directly or indirectly a significant voting interest, or through which they can significantly influence the Company, include businesses owned by the leaders or major shareholders of the Company and those with a shared key management member with the Company.

**5. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	128,365,148	272,983,041
Cash in bank	14,639,154,747	8,629,343,127
Cash equivalents (*)	2,000,000,000	-
<b>Total</b>	<b>16,767,519,895</b>	<b>8,902,326,168</b>

(\*): One month term deposit with 4,5% per annum at Saigon- Hanoi Commercial Joint Stock Bank - Hochiminh Branch.

6. SHORT-TERM ACCOUNTS RECEIVABLE

	31/12/2025	01/01/2025
	VND	VND
Best Pacific Vietnam Co., Ltd	25,060,174,782	44,258,233,150
C.Q.S Precision Die Casting Inc.	-	3,763,349,832
Others	34,953,361,449	35,927,220,072
<b>Total</b>	<b>60,013,536,231</b>	<b>83,948,803,054</b>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
Song Da - Thang Long JSC (*)	5,577,000,000	5,577,000,000
Others	1,329,667,063	2,704,114,806
<b>Total</b>	<b>6,906,667,063</b>	<b>8,281,114,806</b>

(\*) The advance payment under Contract No. 2533/2017/HĐMB-UVK and Contract No. 2534/2017/HĐMB-UVK dated 05 January 2017, was made for the purchase of two apartments in Building CT4-108 of the USILK City Project, developed by Song Da Thang Long Joint Stock Company, for the purpose of resale. According to these contracts, the apartments were to be handed over no later than 31 December 2018, however, as of now, they have not yet been delivered. The Board of Management of the Company has made a full provision for this entire advance payment.

8. LOAN RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>14,500,000,000</b>	<b>12,500,000,000</b>
Cat A Import and Export Trading Co., Ltd (I)	6,500,000,000	3,500,000,000
Everyoung Investment Management JSC (Related party)	-	1,000,000,000
Hoang Phuc Management and Investment Co., Ltd (ii)	4,000,000,000	4,000,000,000
KCO Vietnam Services and Express Co., Ltd (iii)	3,000,000,000	3,000,000,000
Song Khe Transport Trading Co., Ltd (iv)	1,000,000,000	1,000,000,000
<b>Long-term</b>	<b>4,764,647,408</b>	<b>27,372,429,335</b>
Viet Tu Investment Co., Ltd (Related party) (v)	4,764,647,408	24,372,429,335
Cat A Import and Export Trading Co., Ltd (i)	-	3,000,000,000
<b>Total</b>	<b>19,264,647,408</b>	<b>39,872,429,335</b>

During the year, the Company offset its debt as at 31 May 2025 with Viet Tu Investment Co., Ltd. (referred to as Viet Tu) in according to a tripartite agreement signed among the Company, Viet Tu, and ENN Group International Investment Co., Ltd. Accordingly, the Company and Viet Tu offset an amount of VND 26,315,771,394 (including loan interest receivable: VND 6,707,989,467 and loan principal receivable: VND 19,607,781,927). The remaining receivable balance of VND 4,764,647,408 will be settled by Viet Tu in accordance with the agreed payment term between two parties.



**PETROVIETNAM GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**FORM B09 - DN**

**Details of the contracts for outstanding short-term and long-term loan receivables as at 31 December 2025 as follows:**

Borrower	Contract	Deadline and debt status	Collateral	Interest rate	Accrued interest as at 31/12/2025 (VND)
(i) Cat A Import and Export Trading Co., Ltd	No. 01HDVC/GAS-CATA/2024 on 26 April 2024 and Appendix 0* dated 25 April 2025	12 months from 26 April 2024 to 25 April 2025, extended until 25 April 2026	No collateral	5.00%	294,383,564
	No. 24/HĐKT dated 19 December 2023	3 years, from 22 December 2023 to 21 December 2026. Interest is paid at maturity.	No collateral	5.00%	229,931,506
(ii) Hoang Phuc Management and Investment Co., Ltd	No. 18/Contract and Appendix 01 dated 06 December 2022	1 year, from 07 December 2022 to 06 December 2023. At this point, the debt has already overdue for payment and Company is suing this firm to recover the debt.	No collateral	5.00%	414,246,572
(iii) KCO Vietnam Services and Express Co., Ltd	No. 05/HĐKT dated 10 January 2023	1 year, from 10 January 2023 to 09 January 2024. At this point, the debt has already overdue for payment and Company is suing this firm to recover the debt.	No collateral	5.00%	294,246,574
(iv) Song Khe Transport Trading Co., Ltd	No. 150523/HĐKT dated 17 May 2023	1 year from 17 May 2023 to 16 May 2024. At this point, the debt has already overdue for payment and Company is suing this firm to recover the debt.	No collateral	5.00%	76,849,313
(v) Viet Tu Investment Co., Ltd (Related party)	No. 12/HĐKD dated 9 May 2018, and contract appendix No. 06 dated 30 November 2025	The loan term has been adjusted to 30 November 2028. Interest is payable at the end of each year.	No collateral	5.00%	139,675,965

**PETROVIETNAM GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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**FORM B09 - DN**

**9. BAD DEBTS**

	31/12/2025				01/01/2025			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
		VND	VND	VND		VND	VND	VND
Trade accounts receivable		23,464,686,300	653,620,226	(22,811,066,074)		22,495,171,766	586,698,961	(21,908,472,805)
Song Da - Thang Long JSC	> 3 years	4,006,942,801	-	(4,006,942,801)	> 3 years	4,006,942,801	-	(4,006,942,801)
Viet Hai Petroleum Trading One Member Co., Ltd	> 3 years	2,973,279,100	-	(2,973,279,100)	> 3 years	2,973,279,100	-	(2,973,279,100)
Dong Do Liquefied Petroleum Gas Co., Ltd	> 3 years	2,905,659,887	-	(2,905,659,887)	> 3 years	2,905,659,887	-	(2,905,659,887)
Bac Giang Liquefied Petroleum Gas JSC	> 3 years	2,625,291,171	-	(2,625,291,171)	> 3 years	2,625,291,171	-	(2,625,291,171)
Thanh Lo Investment - Interdisciplinary Co., Ltd	> 3 years	2,054,625,909	-	(2,054,625,909)	> 3 years	2,054,625,909	-	(2,054,625,909)
Tianjin Ruoshui Energy Technology Co. Ltd.	> 3 years	1,214,136,510	-	(1,214,136,510)	> 3 years	1,214,136,510	-	(1,214,136,510)
Nam Dinh Granite Tile JSC	> 3 years	3,080,255,511	-	(3,080,255,511)	> 3 years	3,080,255,511	209,715,537	(2,870,539,974)
Other customers	> 1 year	4,604,495,411	653,620,226	(3,950,875,185)	> 1 year	3,634,980,877	376,983,424	(3,257,997,453)
Advances to suppliers		5,737,164,100	-	(5,737,164,100)		5,737,164,100	-	(5,737,164,100)
Song Da - Thang Long JSC	> 3 years	5,577,000,000	-	(5,577,000,000)	> 3 years	5,577,000,000	-	(5,577,000,000)
Other suppliers	> 3 years	160,164,100	-	(160,164,100)	> 3 years	160,164,100	-	(160,164,100)
Loan receivables		8,000,000,000	3,200,000,000	(4,800,000,000)		8,000,000,000	8,000,000,000	-
Hoang Phuoc Management and Investment Co., Ltd	2-3 year	4,000,000,000	1,200,000,000	(2,800,000,000)	1-2 year	4,000,000,000	4,000,000,000	-
KCO Vietnam Services and Express Co., Ltd	1-2 year	3,000,000,000	1,500,000,000	(1,500,000,000)	6 month - 1 year	3,000,000,000	3,000,000,000	-
Song Khe Transport Trading Co., Ltd	1-2 year	1,000,000,000	500,000,000	(500,000,000)	6 month - 1 year	1,000,000,000	1,000,000,000	-
Other receivables		12,653,443,545	12,220,881,904	(432,561,641)		12,653,443,545	12,653,443,545	-
Interest receivables	1-3 năm	785,342,459	352,780,818	(432,561,641)	1-2 năm	785,342,459	785,342,459	-
Mr. Zhu Zhilin	2-3 năm	7,242,509,847	7,242,509,847	-	1-2 năm	7,242,509,847	7,242,509,847	-
Mr. Wu Zhi Jun	2-3 năm	2,350,931,730	2,350,931,730	-	1-2 năm	2,350,931,730	2,350,931,730	-
Others	2-3 năm	2,274,659,509	2,274,659,509	-	1-2 năm	2,274,659,509	2,274,659,509	-
<b>Total</b>		<b>49,855,293,945</b>	<b>16,074,502,130</b>	<b>(33,780,791,815)</b>		<b>48,885,779,411</b>	<b>21,240,142,506</b>	<b>(27,645,636,905)</b>



10. OTHER RECEIVABLES

	31/12/2025*		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>17,208,428,635</b>	<b>(432,561,641)</b>	<b>15,028,222,693</b>	<b>-</b>
Advances	1,720,751,451	-	7,944,827,510	-
Deposit	1,730,773,563	-	135,750,874	-
Mr. Zhu Zhilin (*)	7,242,509,847	-	2,085,000,000	-
Mr. Wu Zhi Jun (**)	2,350,931,730	-	2,350,931,730	-
VN Gas - Dak Lak Co., Ltd (related party)	1,442,548,673	-	1,216,848,673	-
Interest receivables	1,455,939,619	(432,561,641)	1,053,197,253	-
Others	1,264,973,752	-	241,666,653	-
<b>Long-term</b>	<b>143,150,000</b>	<b>-</b>	<b>6,350,247,435</b>	<b>-</b>
Deposit	143,150,000	-	146,400,000	-
Viet Tu Investment Co., Ltd	-	-	6,203,847,435	-
<b>Total</b>	<b>17,351,578,635</b>	<b>(432,561,641)</b>	<b>21,378,470,128</b>	<b>-</b>

(\*) The receivable from Mr. Zhu Zhilin includes an advance from several years ago and funds withdrawn from the Company at the end of 2024 during a period of dispute over management control among shareholder groups. As of the date of this financial statement, Company has filed a lawsuit against this individual to recover the above-mentioned outstanding amounts.

(\*\*) The receivables from Mr. Wu Zhijun include advances from many years ago that have not yet been recovered.

11. PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
<b>Short term</b>	<b>653,033,531</b>	<b>365,787,609</b>
Insurance	68,777,829	67,756,407
House, warehouse, and vehicle rental	528,847,126	237,030,075
Others	55,408,576	61,001,127
<b>Long-term</b>	<b>51,257,653,928</b>	<b>52,913,274,050</b>
Land rental and infrastructure attached to the land (i)	29,649,464,361	30,521,688,834
Office rental (ii)	21,214,112,132	21,827,057,500
Maintenance and repair expenses	194,616,732	386,594,159
Others	199,460,703	177,933,557
<b>Total</b>	<b>51,910,687,459</b>	<b>53,279,061,659</b>

(i) The lease payment for the land use rights and the transfer of infrastructure associated with the land at Phu Vinh Industrial Park in Vung Ang Economic Zone, Ha Tinh Province, according to Contract No. 01/2019/HĐTĐ/PV dated 07 January 2019, and the attached appendices. The land lease term is until 01 October 2060, for the purpose of investing in a central gas supply system and operating a business according to the project approval document No. 6167333488 dated 27 June 2019 by the Ha Tinh Provincial Economic Zone Management Board, Investment Certificate, and Business Registration Certificate issued by the competent authority.

(ii) The rental amount for the 4th floor office in the Vietnam Oil and Gas Institute building according to the office lease contract No. 2909/2010/HĐ-VĐKV dated 21 December 2010 and the accompanying appendices with a lease term of 50 years until 10 August 2060.

12. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	8,256,475,924	(6,169,305,861)	8,384,101,102	(536,294,756)
Tools and supplies	395,000	-	865,500	-
Work in process (*)	6,966,689,080	(689,188,912)	2,947,333,819	(689,188,912)
Merchandises	2,295,081,888	-	4,217,260,096	-
<b>Total</b>	<b>17,518,641,892</b>	<b>(6,858,494,773)</b>	<b>15,549,560,517</b>	<b>(1,225,483,668)</b>

(\*) Detail of work in process:

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
BNG building project	1,281,605,901	(569,005,901)	1,281,605,901	(569,005,901)
Gas supply system of FLC	228,882,550	(120,183,011)	228,882,550	(120,183,011)
Ha Long project	-	-	1,011,498,320	-
Gas supply system of H&K Factory	-	-	-	-
LPG supply system of Foxconn factory	1,202,258,903	-	-	-
LPG supply system of Sunshine factory	1,143,951,636	-	-	-
Central gas supply system of CAYI factory	1,040,316,420	-	-	-
LPG supply system of Glory Faith factory	1,004,294,688	-	-	-
Others	1,065,378,982	-	425,347,048	-
<b>Total</b>	<b>6,966,689,080</b>	<b>(689,188,912)</b>	<b>2,947,333,819</b>	<b>(689,188,912)</b>

13. INTANGIBLE FIXED ASSETS

	Land use rights	Trademarks	Computer softwares	Total
	VND	VND	VND	VND
<b>COST</b>				
As at 01/01/2025	907,278,913	70,000,000	431,480,000	1,408,758,913
Purchasing			175,462,000	175,462,000
As at 31/12/2025	907,278,913	70,000,000	606,942,000	1,584,220,913
<b>ACCUMULATED AMORTISATION</b>				
As at 01/01/2025	209,349,491	70,000,000	431,480,000	710,829,491
Amortisation	24,414,997	-	12,640,811	37,055,808
As at 31/12/2025	233,764,488	70,000,000	444,120,811	747,885,299
<b>NET BOOK VALUE</b>				
As at 01/01/2025	697,929,422	-	-	697,929,422
As at 31/12/2025	673,514,425	-	162,821,189	836,335,614
Cost of intangible fixed assets fully depreciated but still in use	-	70,000,000	400,980,000	470,980,000



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**14. TANGIBLE FIXED ASSETS**

	Machinery and Equipments	Transportation Vehicles	Management device	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
As at 01/01/2025	222,458,772	3,060,465,455	56,450,000	23,933,474,817	27,272,849,044
Completed construction	-	-	-	1,283,740,181	1,283,740,181
Liquidation, disposal	-	-	-	(249,238,530)	(249,238,530)
As at 31/12/2025	222,458,772	3,060,465,455	56,450,000	24,967,976,468	28,307,350,695
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	222,458,772	1,518,575,513	56,450,000	16,952,591,284	18,750,075,569
Charge for the year	-	382,581,305	-	1,732,878,530	2,115,459,835
Liquidation, disposal	-	-	-	(249,238,530)	(249,238,530)
As at 31/12/2025	222,458,772	1,901,156,818	56,450,000	18,436,231,284	20,616,296,874
<b>NET BOOK VALUE</b>					
As at 01/01/2025	-	1,541,889,942	-	6,980,883,533	8,522,773,475
As at 31/12/2025	-	1,159,308,637	-	6,531,745,184	7,691,053,821
Cost of tangible fixed assets fully depreciated but still in use	222,458,772	-	56,450,000	8,698,935,451	8,977,844,223

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**15. LONG-TERM FINANCIAL INVESTMENTS**

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
<b>Investment in subsidiaries</b>	<b>18,604,854,163</b>	<b>(6,317,037,944)</b>	<b>18,604,854,163</b>	<b>(5,786,515,338)</b>
VN Gas - Dak Lak Co., Ltd	14,938,263,363	(5,700,198,494)	14,938,263,363	(5,177,278,315)
Vietnam Energy Equipment Trading Co., Ltd	2,596,590,800	(6,928,985)	2,596,590,800	(3,819,975)
Vietnam PCG Equipment and Constructions Co., Ltd	1,050,000,000	(589,911,501)	1,050,000,000	(587,560,950)
Phu Vinh PV Co., Ltd	20,000,000	(19,998,964)	20,000,000	(17,856,098)
<b>Investment in associates</b>	<b>16,450,000,000</b>	<b>(485,283,423)</b>	<b>16,450,000,000</b>	<b>-</b>
Everyyoung Investment Management JSC	16,450,000,000	(485,283,423)	16,450,000,000	-
<b>Total</b>	<b>35,054,854,163</b>	<b>(6,802,321,367)</b>	<b>35,054,854,163</b>	<b>(5,786,515,338)</b>

**16. SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Dai Hai Petrol Corporation Limited	-	-	29,670,222,931	29,670,222,931
Venus Gas Co., Ltd	30,718,350,104	30,718,350,104	-	-
Thang Long LPG Co., Ltd	19,067,473,717	19,067,473,717	27,781,171,268	27,781,171,268
Phu Vinh Infrastructure Construction Investment JSC	-	-	3,824,700,000	3,824,700,000
Noi Thuong Bac JSC	241,693,069	241,693,069	5,559,068,534	5,559,068,534
Others	3,730,223,079	3,730,223,079	9,144,476,155	9,144,476,155
<b>Total</b>	<b>53,757,739,969</b>	<b>53,757,739,969</b>	<b>75,979,638,888</b>	<b>75,979,638,888</b>



17. SHORT-TERM ADVANCE FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Jieling Housewares Vietnam Co., Ltd	-	1,877,403,503
Glory Faith Electronics Co., Ltd	1,563,637,359	-
Sunshine (Vietnam) Leisure Products Co., Ltd	1,260,000,000	-
Vietnam Construction and Trade Investment JSC	712,600,000	712,600,000
Kaidi Electrical International Vietnam Co., Ltd	-	675,000,000
Other customers	709,096,689	289,050,281
<b>Total</b>	<b>4,245,334,048</b>	<b>3,554,053,784</b>

18. TAXES AND AMOUNT PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
Value added tax	4,698,716	303,027,710	293,576,420	14,150,006
Import, export tax	-	16,936,451	16,936,451	-
Corporate income tax	-	69,850,722	69,850,722	-
Personal income tax	41,939,193	183,734,861	166,813,386	58,860,668
Foreign contractor tax	-	406,341,126	406,341,126	-
Fees, charge and others	-	258,666,938	258,666,938	-
<b>Total</b>	<b>46,637,909</b>	<b>1,238,557,808</b>	<b>1,212,185,043</b>	<b>73,010,674</b>

19. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense	-	7,277,497,530
Others	194,850,660	45,503,861
<b>Total</b>	<b>194,850,660</b>	<b>7,323,001,391</b>

20. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>4,765,718,023</b>	<b>4,850,724,874</b>
Compulsory insurance	27,292,350	31,805,953
Dividend payable	971,974,200	993,055,200
Short-term collaterals and deposits received	571,453,147	610,453,147
Other payables to related parties	3,036,523,290	3,036,523,290
- Vietnam Energy Equipment Trading Co., Ltd	2,631,523,290	2,631,523,290
- Vietnam PCG Equipment and Constructions Co., Ltd	405,000,000	405,000,000
Others	158,475,036	178,887,284
<b>Long-term</b>	<b>280,929,107</b>	<b>295,472,703</b>
Long-term collaterals and deposits received	280,929,107	295,472,703
<b>Total</b>	<b>5,046,647,130</b>	<b>5,146,197,577</b>

**PETROVIETNAM GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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**21. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	01/01/2025		During the year		31/12/2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
ENN Group International Investment Co., Ltd (*)	18,552,230,000	18,652,230,000	(56,940,000)	18,595,290,000	-	-
Everyyoung Investment Management: JSC (Related party)	-	-	5,000,000,000	5,000,000,000	-	-
<b>Cộng</b>	<b>18,552,230,000</b>	<b>18,652,230,000</b>	<b>4,943,060,000</b>	<b>23,595,290,000</b>	<b>-</b>	<b>-</b>

(\*) The loan from ENN Group International Investment Co., Ltd (referred to as ENN); under the loan contract dated 31 July 2019 and appendix contract No. 04 dated 01 August 2021, aims to supplement working capital with an amount of UDS 730,000, with an interest rate of one year equal to the 12-month VNIBOR rate plus 2.5%. The penalty interest for late payment is equal to the one-year interest rate plus 5%. The deadline for full repayment of principal and interest has been extended to 01 August 2023. During the year, the Company signed a tripartite agreement among the Company, ENN and Viet Tu Investment Company Limited - a related party (referred to as Viet Tu) to offset outstanding balances. The effective date of the tripartite offsetting was 31 May 2025. Accordingly, the total loan principal and interest payable to ENN as at that date amounting to VND 26,315,771,394 (including loan principal: VND 18,595,290,000 and interest: VND 7,720,481,394) will be settled by Viet Tu and subsequently offset against the loan principal and interest receivable from Viet Tu. After the offsetting, the Company no longer had any outstanding debt to ENN

**22. OWNERS' EQUITY**

	Owner's equity	Share premium	Investment and development fund	owner's funds	Other	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND	VND
<b>As at 01/01/2024</b>	<b>188,700,000,000</b>	<b>15,480,000,000</b>	<b>2,596,615,372</b>	<b>337,031,314</b>	<b>(32,795,063,346)</b>	<b>174,318,583,340</b>	
Loss for the year	-	-	-	-	(7,876,731,111)	(7,876,731,111)	
<b>As at 01/01/2025</b>	<b>188,700,000,000</b>	<b>15,480,000,000</b>	<b>2,596,615,372</b>	<b>337,031,314</b>	<b>(40,671,794,457)</b>	<b>166,441,852,229</b>	
Loss for the year	-	-	-	-	(16,861,901,370)	(16,861,901,370)	
<b>As at 31/12/2025</b>	<b>188,700,000,000</b>	<b>15,480,000,000</b>	<b>2,596,615,372</b>	<b>337,031,314</b>	<b>(57,533,695,827)</b>	<b>149,579,950,859</b>	



Details of owners' contributions:

	31/12/2025		01/01/2025	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
Ms. Nguyen Thanh Tu	70,634,000,000	37.43%	70,634,000,000	37.43%
Mr. Zhu Zhilin	41,000,000,000	21.73%	41,000,000,000	21.73%
Mr. Chen Qinghuang	17,609,000,000	9.33%	17,609,000,000	9.33%
Prism Energy International Hong Kong Limited	-	-	9,435,000,000	5.00%
Others	59,457,000,000	31.51%	50,022,000,000	26.51%
<b>Total</b>	<b>188,700,000,000</b>	<b>100%</b>	<b>188,700,000,000</b>	<b>100%</b>

Capital transactions with owners and the distribution of dividends and profit sharing:

	Year 2025	Year 2024
	VND	VND
<b>Owner's equity</b>		
- Opening balance	188,700,000,000	188,700,000,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	188,700,000,000	188,700,000,000
<b>Declared dividend, earning</b>	-	-

Shares

	31/12/2025	01/01/2025
<b>Number of issuable shares</b>	<b>18,870,000</b>	<b>18,870,000</b>
<b>Number of shares Issued to the public</b>	<b>18,870,000</b>	<b>18,870,000</b>
- Ordinary shares	18,870,000	18,870,000
<b>Number of repurchased shares (treasury shares)</b>	-	-
<b>Outstanding shares</b>	<b>18,870,000</b>	<b>18,870,000</b>
- Ordinary shares	18,870,000	18,870,000
<b>Par value of an outstanding share (VND/share)</b>	<b>10,000</b>	<b>10,000</b>

23. ITEMS OUT OF BALANCE SHEET

	31/12/2025	01/01/2025
<b>Foreign currencies</b>		
- USD	856.62	869.82

24. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
<b>Revenue</b>		
Revenue from goods sold	239,932,227,837	339,887,053,746
Revenue from construction contract	5,736,544,743	6,550,893,425
Revenue from service rendered	3,034,832,619	1,258,363,747
<b>Total</b>	<b>248,703,605,199</b>	<b>347,696,310,918</b>
<b>Deductions</b>		
Sales discount	5,649,416	183,326,895
<b>Net revenue from goods sold and services rendered</b>	<b>248,697,955,783</b>	<b>347,512,984,023</b>

25. COST OF GOOD SOLD

	Year 2025	Year 2024
	VND	VND
Cost of merchandise sold	225,106,651,134	323,481,382,031
Cost of finished goods sold	4,401,795,223	4,345,229,531
Cost of service rendered	592,891,396	-
Provision for devaluation of inventories	5,633,011,105	560,005,901
<b>Total</b>	<b>235,734,348,858</b>	<b>328,395,617,463</b>

26. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Bank and loan interest	1,043,766,602	2,829,172,495
Foreign exchange gain	721,066,220	576,766,521
<b>Total</b>	<b>1,764,832,822</b>	<b>3,405,939,016</b>

27. FINANCIAL EXPENSE

	Year 2025	Year 2024
	VND	VND
Interest expense	906,585,264	1,339,549,993
Foreign exchange loss	687,319,060	1,402,017,468
Provision for diminution in value of investments	1,015,806,029	492,318,813
<b>Total</b>	<b>2,609,710,353</b>	<b>3,233,886,274</b>



28. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
<b>Selling expenses</b>	<b>7,074,105,968</b>	<b>11,918,716,521</b>
Staff expenses	4,244,103,026	5,702,097,292
Depreciation expense	1,355,728,034	1,565,324,663
Outsourced expense	1,198,953,712	4,141,624,806
Other expenses	275,321,196	509,669,760
<b>Administrative expenses</b>	<b>19,731,769,907</b>	<b>14,097,821,670</b>
Staff expenses	5,625,922,075	5,585,738,949
Depreciation expense	419,637,113	369,982,324
Tax, fee	4,000,000	4,000,000
Provision	6,135,154,910	2,010,931,242
Outsourced expense	6,595,887,379	6,046,189,556
Other expenses	951,168,430	80,979,599
<b>Total</b>	<b>26,805,875,875</b>	<b>26,016,538,191</b>

29. OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Allocation of land rent	872,224,473	834,219,516
Depreciation expense	119,491,143	119,491,143
Fines	218,037,845	452,693,692
Late payment interest	438,992,570	-
Others	496,121,023	1,901,617
<b>Total</b>	<b>2,144,867,054</b>	<b>1,408,305,968</b>

30. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Material and consumables cost	5,639,572,816	3,182,147,986
Labor cost	10,729,563,500	12,667,208,211
Depreciation	1,995,968,692	1,935,800,169
Outsourced and other expense	11,313,442,746	11,089,898,807
Provision	11,768,166,015	2,523,509,076
<b>Total</b>	<b>41,446,713,769</b>	<b>31,398,564,249</b>

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting profit before CIT	(16,792,050,648)	(7,876,731,111)
Adjustment for taxable income		
- Add: Undeductible expense	2,274,656,911	1,408,305,968
Taxable income	(14,517,393,737)	(6,468,425,143)
Tax rate	20%	20%
Current corporate income tax expenses	-	-
Additional corporate income tax for previous years	69,850,722	-
Total current corporate income tax expenses	69,850,722	-

32. INFORMATION ABOUT RELATED PARTIES

In addition to subsidiaries, associate and members of the Board of Directors and Board of Management, Company's related parties are as follows:

Related parties	Relationship
Mr. Zhu Zhilin	Major shareholder
Viet Tu Investment Co., Ltd	The legal representative is a member of the Board of Directors of the Company.

In addition to transactions and balances with related parties presented in other notes to the separate financial statement, during the year the Company also had balances transactions with the related parties as follows:

Transactions with related parties:

	Year 2025	Year 2024
	VND	VND
<b>Viet Tu Investment Co., Ltd</b>		
- Purchases	-	263,000,000
- Loan interest income	583,770,386	1,554,400,092
- Tripartite debt offset	26,395,399,748	-
<b>VN Gas - Dak Lak Co., Ltd</b>		
- Internal money transfer	225,700,000	203,700,000
<b>Everyyoung Investment Management JSC</b>		
- Loan interest	28,780,822	11,753,425
- Everyyoung paid loan interest	40,534,247	-
- Loan disbursed to Everyyoung	-	1,000,000,000
- Repayment of loan by Everyyoung	1,000,000,000	-
- Interest expense	58,082,191	-
- Loan received from Everyyoung	5,000,000,000	-
- Repayment of loan to Everyyoung	5,000,000,000	-
<b>Advances</b>		
- Mr. Lyu Zhiming	510,000,000	165,000,000
- Mr. Zhu Zhilin	-	1,500,000,000
- Mr. Yang XiaoDong	300,000,000	130,000,000
<b>Settlement of advance</b>		
- Mr. Lyu Zhiming	515,000,000	160,000,000
- Mr. Zhu Zhilin	-	1,500,000,000
- Mr. Yang XiaoDong	330,000,000	100,000,000



Balances with related parties:

	31/12/2025	01/01/2025
	VND	VND
<b>Advances</b>	<b>1,266,311,721</b>	<b>6,590,480,228</b>
Mr. Lyu Zhiming	-	5,000,000
Mr. Yang XiaoWei	1,198,311,721	1,198,311,721
Mr. Trieu Quang Thanh	No longer a related party	161,658,660
Mr. Zhu Zhilin	-	5,157,509,847
Mr. Chen Qinghuang	68,000,000	68,000,000
<b>Other receivable</b>	<b>7,382,185,812</b>	<b>8,300,600,860</b>
Mr. Zhu Zhilin	7,242,509,847	2,085,000,000
Viet Tu Investment Company Limited	139,675,965	6,203,847,435
Everyoung Investment Management JSC	-	11,753,425
<b>Other payable</b>	<b>57,260,274</b>	-
Everyoung Investment Management JSC	57,260,274	-

The salary and remuneration of the Board of Directors and Management

Name	Position	Year 2025	Year 2024
		VND	VND
Ms. Nguyen Thanh Tu	Chairwoman	389,646,364	254,880,000
Mr. Lyu ZhiMing	Member, Director (Appointed on 29 August 2025); Deputy Director (Resigned on 29 August 2025)	547,658,182	362,205,265
Mr. Yang ZiaoWei	Member (Appointed on 28 October 2024)	358,801,818	48,415,238
Ms. Thai Thi Duyen Hai	Member (Appointed on 28 October 2024)	14,000,000	-
Mr. Pham Van Thuyet	Member (Appointed on 28 October 2024; resigned on 30 May 2025)	10,000,000	-
Mr. Yang XiaoDong	Member (Resigned on 28 October 2024 Appointed on 30 May 2025)	442,783,636	250,813,091
Mr. Huang HongJian	Member (Resigned on 28 October 2024)	-	107,992,000
Ms. Pham Que Linh	Member (Resigned on 25 April 2024)	-	77,061,429
Mr. Trieu Quang Thanh	Director (Appointed on 28 October 2024, resigned on 29 August 2025)	192,048,296	43,759,174
<b>Total</b>		<b>1,954,938,296</b>	<b>1,145,126,197</b>

### 33. OTHER INFORMATION

The remuneration of the Board of Supervisors during the year is:

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Gu ChaoQing	Head of Supervisory Board (Appointed on 28 October 2024)	14,000,000	-
Mr. Zhang Bin	Member Supervisory Board (Resigned on 28 October 2024)	-	11,200,000
Ms. Dang Thi Thu Giang	Member Supervisory Board	10,500,000	9,450,000
Ms. Phan Thi Bich Ha	Member Supervisory Board (Appointed on 25 April 2024)	275,675,656	40,342,205
<b>Total</b>		<b>300,175,656</b>	<b>60,992,205</b>

### 34. SUBSEQUENT EVENTS

There is no significant events occurring after the balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the separate financial statements for the year ended 31 December 2025.

### 35. COMPARATIVE FIGURES

Comparative figures are the figures on the audited separate financial statements for the year ended 31/12/2024 by another audit firm.

Ha Noi, 27 March 2026

Preparer

Chief Accountant

Director





Nguyen Xuan Huong

Pham Quang Man

Lyu Zhiming