

Southern Gas Trading Joint Stock Company

Separate financial statements

For the year ended 31 December 2024



Southern Gas Trading Joint Stock Company

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Southern Gas Trading Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

The Company's head office is located at 4th Floor, PetroVietnam Building, No. 1 - 5 Le Duan Street, Ben Nghe Ward, District 1, 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
Ms Nguyen Ngoc Anh	Member
Ms 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	appointed on 23 April 2024
Ms Dao Thanh Hang	Head	resigned on 23 April 2024
Ms Tran Thi Thu Hien	Member	
Ms Dang Thi Hong Yen	Member	

THE MANAGEMENT

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

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

Southern Gas Trading Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

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

AUDITORS

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

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Southern Gas Trading Joint Stock Company

REPORT OF THE MANAGEMENT

The Management of Southern Gas Trading Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

We hereby approve the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has one subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2024 dated 17 March 2025.

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

For and on behalf of the management:



Nguyễn Ngọc Luan
General Director

Ho Chi Minh City, Vietnam

17 March 2025

Reference: 12628592/67737826

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Southern Gas Trading Joint Stock Company

We have reviewed the accompanying separate financial statements of Southern Gas Trading Joint Stock Company ("the Company"), as prepared on 17 March 2025 and set out on pages 6 to 38 which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

The management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



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



Dương Phúc Kiên
Auditor
Audit Practicing Registration Certificate
No. 4613-2023-004-1

Ho Chi Minh City, Vietnam

17 March 2025

Southern Gas Trading Joint Stock Company

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SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,650,505,869,560	1,494,504,682,841
110	I. Cash and cash equivalents	4	837,055,821,558	708,965,275,720
111	1. Cash		147,055,821,558	208,965,275,720
112	2. Cash equivalents		690,000,000,000	500,000,000,000
120	II. Short-term investment		57,964,000,000	57,964,000,000
123	1. Held-to-maturity investment	14.1	57,964,000,000	57,964,000,000
130	III. Current accounts receivables		613,602,191,835	602,868,280,263
131	1. Short-term trade receivables	5	610,947,762,612	517,693,873,488
132	2. Short-term advances to suppliers	6	29,896,239,092	31,453,875,801
136	3. Other short-term receivables	7	9,509,359,265	57,714,405,375
137	4. Provision for doubtful short-term receivables	5, 6, 7	(36,751,169,134)	(3,993,874,401)
140	IV. Inventories	9	100,155,389,956	78,165,469,270
141	1. Inventories		103,338,627,171	84,346,295,544
149	2. Provision for obsolete inventories		(3,183,237,215)	(6,180,826,274)
150	V. Other current assets		41,728,466,211	46,541,657,588
151	1. Short-term prepaid expenses	10	5,400,072,359	5,134,373,358
152	2. Value-added tax deductible	16	35,125,786,349	40,204,676,727
153	3. Tax and other receivables from the State	16	1,202,607,503	1,202,607,503
200	B. NON-CURRENT ASSETS		1,059,434,791,557	1,143,583,267,334
210	I. Long-term receivable		2,126,613,181	2,333,149,598
216	1. Other long-term receivables		2,126,613,181	2,333,149,598
220	II. Fixed assets		328,473,061,940	327,032,956,966
221	1. Tangible fixed assets	11	302,646,484,193	301,871,648,625
222	Cost		1,949,162,243,266	1,888,992,735,356
223	Accumulated depreciation		(1,646,515,759,073)	(1,587,121,086,731)
227	2. Intangible fixed assets	12	25,826,577,747	25,161,308,341
228	Cost		42,575,730,900	40,276,855,900
229	Accumulated amortization		(16,749,153,153)	(15,115,547,559)
240	III. Long-term asset in progress		36,471,058,953	81,960,393,908
242	1. Construction in progress	13	36,471,058,953	81,960,393,908
250	IV. Long-term investment	14.2	160,000,000,000	160,000,000,000
251	1. Investment in subsidiary		160,000,000,000	160,000,000,000
260	V. Other long-term assets		532,364,057,483	572,256,766,862
261	1. Long-term prepaid expenses	10	522,304,861,927	568,208,088,591
262	2. Deferred tax assets	27.3	10,059,195,556	4,048,678,271
270	TOTAL ASSETS		2,709,940,661,117	2,638,087,950,175

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,693,688,736,791	1,624,570,658,782
310	I. Current liabilities		1,560,317,547,146	1,471,399,307,480
311	1. Short-term trade payables	15	842,492,154,864	662,576,730,557
312	2. Short-term advances from customers		6,819,190,721	2,177,820,174
313	3. Statutory obligations	16	13,778,965,878	5,380,383,858
314	4. Payables to employees		48,216,055,997	40,898,558,907
315	5. Short-term accrued expenses	17	179,523,859,433	155,771,342,605
319	6. Other short-term payables	18	4,694,557,656	23,891,388,189
320	7. Short-term loans	19	454,147,872,808	564,844,530,548
321	8. Short-term provision		-	4,823,690,678
322	9. Bonus and welfare fund		10,644,889,789	11,034,861,964
330	II. Non-current liabilities		133,371,189,645	153,171,351,302
337	1. Other long-term liabilities	18	121,276,368,215	131,400,672,736
338	2. Long-term loan	19	12,094,821,430	21,770,678,566
400	D. OWNERS' EQUITY		1,016,251,924,326	1,013,517,291,393
410	I. Capital	20.1	1,016,251,924,326	1,013,517,291,393
411	1. Share capital		500,000,000,000	500,000,000,000
411a	- Shares with voting rights		500,000,000,000	500,000,000,000
412	2. Share premium		45,594,384,212	45,594,384,212
415	3. Treasury shares		(12,061,327)	(12,061,327)
418	4. Investment and development fund		362,934,290,222	362,934,290,222
421	5. Undistributed earnings		107,735,311,219	105,000,678,286
421a	- Undistributed earnings by the end of prior year		5,003,090,286	12,374,272,472
421b	- Undistributed earnings of the year		102,732,220,933	92,626,405,814
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,709,940,661,117	2,638,087,950,175

Ho Chi Minh City, Vietnam

17 March 2025



Le Thi Diem Chi
Preparer



Cao Nguyen Duc Anh
Chief Accountant



Nguyễn Ngọc Luan
General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	21.1	5,930,431,535,327	5,153,383,099,236
02	2. Deductions	21.1	(83,347,224,384)	(74,520,849,756)
10	3. Net revenues from sales of goods and rendering of services	21.1	5,847,084,310,943	5,078,862,249,480
11	4. Cost of goods sold and services rendered	22	(5,157,780,756,178)	(4,454,966,665,431)
20	5. Gross profits from sales of goods and rendering of services		689,303,554,765	623,895,584,049
21	6. Finance income	21.2	38,466,201,723	75,728,085,242
22	7. Finance expenses	23	(8,510,963,601)	(12,815,390,908)
23	In which: Interest expenses		(8,286,892,539)	(12,762,581,378)
25	8. Selling expenses	24	(478,531,932,861)	(456,353,247,005)
26	9. General and administrative expenses	25	(106,985,139,336)	(63,629,968,145)
30	10. Operating profit		133,741,720,690	166,825,063,233
31	11. Other income		5,625,655,996	4,053,164,260
32	12. Other expenses		(979,474,689)	(69,197,035)
40	13. Other profit		4,646,181,307	3,983,967,225
50	14. Accounting profit before tax		138,387,901,997	170,809,030,458
51	15. Current corporate income tax expenses	27.1	(31,792,798,349)	(22,613,945,588)
52	16. Deferred tax income (expense)	27.3	6,010,517,285	(8,205,115,512)
60	17. Net profit after tax		112,605,620,933	139,989,969,358


Le Thi Diem Chi
Preparer

Cao Nguyen Duc Anh
Chief Accountant

Ho Chi Minh City, Vietnam

17 March 2025


 Nguyen Ngoc Luan
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		138,387,901,997	170,809,030,458
	<i>Adjustments for:</i>			
02	Depreciation and amortization	11, 12	62,993,892,269	56,495,328,064
03	Provisions		24,936,014,996	5,386,523,646
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(41,810,467)	(14,450,052)
05	Profits from investing activities		(38,189,371,869)	(73,943,086,843)
06	Interest expenses	23	8,286,892,539	12,762,581,378
08	Operating profit before changes in working capital		196,373,519,465	171,495,926,651
09	Increase in receivables		(39,197,556,759)	(19,643,526,889)
10	(Increase) decrease in inventories		(18,992,331,627)	28,203,439,685
11	Increase in payables		189,285,521,492	34,986,285,368
12	Decrease in prepaid expenses		45,637,527,663	64,967,417,703
14	Interest paid		(8,482,162,496)	(13,002,619,795)
15	Corporate income tax paid	16	(26,151,563,619)	(15,299,276,358)
17	Other cash outflows for operating activities		(10,289,154,175)	(4,754,950,000)
20	Net cash flows from operating activities		328,183,799,944	246,952,696,365
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(20,418,187,356)	(72,270,314,815)
22	Proceeds from disposals of fixed assets		1,492,447,795	184,563,636
23	Loans to another entity		(100,000,000,000)	(20,000,000,000)
24	Collections from borrower		100,000,000,000	-
27	Interest and dividends received		39,162,226,391	71,425,410,420
30	Net cash flows from (used in) investing activities		20,236,486,830	(20,660,340,759)
	III. CASH FLOWS FROM INVESTING ACTIVITIES			
33	Drawdown of borrowings	19	1,165,160,470,080	1,205,190,323,152
34	Repayment of borrowings	19	(1,285,532,984,956)	(906,546,028,646)
36	Dividends paid	20.2	(99,971,806,000)	(99,971,806,000)
40	Net cash flows (used in) from financing activities		(220,344,320,876)	198,672,488,506

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash for the year		128,075,965,898	424,964,844,112
60	Cash and cash equivalents at beginning of year		708,965,275,720	284,000,453,056
61	Impact of exchange rate fluctuation		14,579,940	(21,448)
70	Cash and cash equivalents at end of year	4	837,055,821,558	708,965,275,720

Ho Chi Minh City, Vietnam

17 March 2025



Le Thi Diem Chi
Preparer



Cao Nguyen Duc Anh
Chief Accountant



Nguyễn Ngọc Luan
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

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

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

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

The number of Company's employees as at 31 December 2024: 818 (31 December 2023: 813).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has a subsidiary as disclosed in Note 13.2. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2024 ("consolidated financial statements") dated 17 March 2025.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system*

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

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

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

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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

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

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

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets (continued)

Where the Company is the lessor

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

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

Where the Company is the lessee

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

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

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

Land use rights

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

3.7 Depreciation and amortization

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

Building and structure	5 - 50 years
Machinery and equipment	3 - 8 years
Means of transportation	3 - 10 years
Office equipment	3 - 4 years
Land use rights	38 - 50 years
Brand	9 years
Computer software	2 - 5 years

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Borrowing costs*

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

Borrowing costs are recorded as expenses when incurred.

3.9 *Prepaid expenses*

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

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

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

Prepaid land rental

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

3.10 *Investments*

Investments in a subsidiary

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

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

Held-to-maturity investments

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

Provision for diminution in value of investments

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Payables and accruals

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

Deposit received for LPG cylinders

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

3.12 Foreign currency transactions

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

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

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

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

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

3.13 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.14 Appropriation of net profits

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

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

► *Investment and development fund*

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

► *Bonus and welfare fund*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

Sale of goods

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

Rendering of services

Revenues are recognized upon completion of the services provided.

Interest

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.

3.16 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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

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

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

3.17 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	9,083,998,706	14,648,211,798
Cash in banks	137,971,822,852	194,317,063,922
Cash equivalents (*)	690,000,000,000	500,000,000,000
TOTAL	837,055,821,558	708,965,275,720

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. CASH AND CASH EQUIVALENTS (continued)

(*) Cash equivalents represented the short-term bank deposits with original maturity of less than three months. Details are as follows:

<i>Banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>
	<i>(VND)</i>		<i>% per annum</i>
Vietnam Public Commercial Joint Stock Bank	320,000,000,000	From 21 January 2025 to 31 March 2025	4.4 - 4.6
Vietnam Bank for Agriculture and Rural Development ("Agribank")	150,000,000,000	From 3 March 2025 to 19 March 2025	4.3 - 4.4
Joint Stock Commercial Bank for Investment and Development of Vietnam	140,000,000,000	From 27 March 2025 to 31 March 2025	4.6
Vietnam Joint Stock Commercial Bank for Industry and Trade	40,000,000,000	From 3 March 2025 to 5 March 2025	4.2
Military Commercial Joint Stock Bank	40,000,000,000	From 13 March 2025 to 19 March 2025	4.4
TOTAL	<u>690,000,000,000</u>		

5. SHORT-TERM TRADE RECEIVABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>VND</i>
Amounts due from other parties	519,998,857,913	434,794,347,949
<i>In which:</i>		
<i>Vicera Co., Ltd</i>	34,382,464,070	20,230,128,620
<i>Nam Kim Steel Joint Stock Company</i>	30,970,222,332	21,746,444,581
<i>Others</i>	454,646,171,511	392,817,774,748
Amounts due from related parties (Note 28)	90,948,904,699	82,899,525,539
TOTAL	<u>610,947,762,612</u>	<u>517,693,873,488</u>
Provision for doubtful short-term receivables	<u>(34,973,602,875)</u>	<u>(3,211,245,015)</u>
NET	<u>575,974,159,737</u>	<u>514,482,628,473</u>

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

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Beginning balance	(3,211,245,015)	(4,104,771,284)
Add: Provisions made during the year	(32,014,844,253)	-
Less: Reversal of provisions during the year	252,486,393	893,526,269
Ending balance	<u>(34,973,602,875)</u>	<u>(3,211,245,015)</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dong Nai Port Joint Stock Company	16,514,520,647	16,529,004,347
Thang Long Technical Trading and Construction Joint Stock Company	5,694,012,380	4,112,041,401
Others	7,687,706,065	10,812,830,053
TOTAL	29,896,239,092	31,453,875,801
Provision for doubtful short-term advance to suppliers	(1,025,520,700)	(782,629,386)
NET	28,870,718,392	30,671,246,415

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payment on behalf	3,973,022,023	3,747,794,373
Interest receivables from banks	1,767,172,230	2,760,688,433
Advance to employees	428,337,294	477,209,142
Others	3,340,827,718	50,728,713,427
TOTAL	9,509,359,265	57,714,405,375
Provision for doubtful other receivables	(752,045,559)	-
NET	8,757,313,706	57,714,405,375
<i>In which:</i>		
<i>Amounts due from other parties</i>	4,784,291,683	53,966,611,002
<i>Amounts due from a related party (Note 28)</i>	3,973,022,023	3,747,794,373

Southern Gas Trading Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	Ending balance			Beginning balance			VND
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount	
Dong Nai Granite Tiles Company Limited	22,901,607,372	(18,321,285,897)	4,580,321,475	22,225,785,780	-	22,225,785,780	
King Minh Ceramics Production Company Limited	13,499,221,947	(10,799,377,558)	2,699,844,389	11,609,623,860	-	11,609,623,860	
Others	13,243,068,230	(7,630,505,679)	5,612,562,551	6,794,710,266	(3,993,874,401)	2,800,835,865	
TOTAL	49,643,897,549	(36,751,169,134)	12,892,728,415	40,630,119,906	(3,993,874,401)	36,636,245,505	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Merchandise goods	31,128,761,102	19,387,765,294
Raw materials	29,100,686,483	29,383,939,583
Tools and supplies	22,434,734,176	26,636,386,247
Goods in transit	12,151,349,704	-
Finished goods	5,096,243,185	5,589,559,857
Work in process	3,426,852,521	3,348,644,563
TOTAL	103,338,627,171	84,346,295,544
Provision for obsolete inventories	(3,183,237,215)	(6,180,826,274)
NET	100,155,389,956	78,165,469,270

Details of movements of provision for obsolete inventories:

	VND	
	Current year	Previous year
Beginning balance	(6,180,826,274)	(4,724,467,037)
Add: Provisions made during the year	(209,040,754)	(5,338,176,351)
Less: Utilisation during the year	3,206,629,813	3,881,817,114
Ending balance	(3,183,237,215)	(6,180,826,274)

10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	5,400,072,359	5,134,373,358
Rental expenses	1,346,077,589	2,118,484,878
Insurance fee	1,167,972,869	1,107,745,585
Others	2,886,021,901	1,908,142,895
Long-term	522,304,861,927	568,208,088,591
Gas cylinders costs (*) (Note 3.9)	402,122,222,236	441,699,502,390
Land lease	67,187,314,711	68,968,045,153
Office rental	33,992,691,751	34,943,536,279
Maintenance fee	7,129,398,641	9,367,965,652
Tool and equipment	5,456,269,178	6,724,847,450
Office renovation	642,664,837	1,762,031,552
Others	5,774,300,573	4,742,160,115
TOTAL	527,704,934,286	573,342,461,949

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. PREPAID EXPENSES (continued)

(*) Detail of movements of gas cylinders:

		VND
	Current year	Previous year
Beginning balance	441,699,502,390	500,906,032,382
Add: Increasing during the year	47,002,075,000	29,892,474,566
Less: Allocation to operating expenses	<u>(86,579,355,154)</u>	<u>(89,099,004,558)</u>
Ending balance	<u>402,122,222,236</u>	<u>441,699,502,390</u>

Southern Gas Trading Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

11. TANGIBLE FIXED ASSETS

	Building and structure	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost						
Beginning balance	587,864,993,784	1,226,939,509,275	46,659,108,561	4,377,707,397	23,151,416,339	1,888,992,735,356
Construction in progress completed	-	47,149,397,428	6,778,347,035	-	-	53,927,744,463
New purchases	456,162,727	3,836,875,676	4,731,340,810	302,160,000	354,363,635	9,680,902,848
Disposals	-	(565,679,946)	(2,532,442,182)	(341,017,273)	-	(3,439,139,401)
Reclassification	(1,146,380,373)	1,146,380,373	-	-	-	-
Ending balance	587,174,776,138	1,278,506,482,806	55,636,354,224	4,338,850,124	23,505,779,974	1,949,162,243,266
<i>In which:</i>						
Fully depreciated	146,005,841,396	1,067,185,525,017	13,791,928,868	3,081,342,591	20,309,756,205	1,250,374,394,077
Accumulated depreciation						
Beginning balance	401,385,490,417	1,136,508,431,884	24,668,229,595	3,653,523,151	20,905,411,684	1,587,121,086,731
Depreciation for the year	27,770,713,313	27,666,954,980	5,376,188,694	341,150,692	205,278,996	61,360,286,675
Disposals	-	(565,679,946)	(1,058,917,114)	(341,017,273)	-	(1,965,614,333)
Ending balance	429,156,203,730	1,163,609,706,918	28,985,501,175	3,653,656,570	21,110,690,680	1,646,515,759,073
Net carrying amount						
Beginning balance	186,479,503,367	90,431,077,391	21,990,878,966	724,184,246	2,246,004,655	301,871,648,625
Ending balance	158,018,572,408	114,896,775,888	26,650,853,049	685,193,554	2,395,089,294	302,646,484,193

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

12. INTANGIBLE FIXED ASSETS

				VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Branding</i>	<i>Total</i>
Cost				
Beginning balance	28,839,738,884	9,972,746,640	1,464,370,376	40,276,855,900
New purchase	-	2,298,875,000	-	2,298,875,000
Ending balance	28,839,738,884	12,271,621,640	1,464,370,376	42,575,730,900
<i>In which:</i>				
Fully amortized	-	9,604,591,000	1,464,370,376	11,068,961,376
Accumulated amortization				
Beginning balance	4,431,935,966	9,219,241,217	1,464,370,376	15,115,547,559
Amortization for the year	343,355,436	1,290,250,158	-	1,633,605,594
Ending balance	4,775,291,402	10,509,491,375	1,464,370,376	16,749,153,153
Net carrying amount				
Beginning balance	24,407,802,918	753,505,423	-	25,161,308,341
Ending balance	24,064,447,482	1,762,130,265	-	25,826,577,747

13. CONSTRUCTION IN PROGRESS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
LNG business project	29,222,994,119	73,179,702,669
Land lease and clearance	4,773,938,018	4,773,938,018
Others	2,474,126,816	4,006,753,221
TOTAL	36,471,058,953	81,960,393,908

14. INVESTMENTS

14.1 Short-term held-to-maturity investments

Short-term held-to-maturity investments represented the term deposits in VND at commercial banks with maturity as the four (4) to twelve (12) months. Details are as follow:

<i>Banks</i>	<i>Ending balance</i> (VND)	<i>Maturity date</i>	<i>Interest rate</i> % per annum
Vietnam Public Commercial Joint Stock Bank	50,000,000,000	From 11 April 2025 to 14 April 2025	4.9
Modern Bank of Vietnam Limited	7,964,000,000	From 5 January 2025 to 28 June 2025	2.88 – 2.9
TOTAL	57,964,000,000		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

14. INVESTMENTS (continued)

14.2 Long-term investment

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

15. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Amounts due to related parties (Note 28)	435,030,937,946	367,783,420,404
Amounts due to other parties	407,461,216,918	294,793,310,153
In which:		
Hyosung Vina Chemicals Co., Ltd	189,368,210,069	7,907,361,396
Binh Son Refining and Petrochemical Joint Stock Company	115,851,382,244	115,773,578,056
Others	102,241,624,605	171,112,370,701
TOTAL	842,492,154,864	662,576,730,557

16. TAXATION

	VND			
	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Value added tax ("VAT")	(38,490,339,721)	926,267,081,009	(919,953,826,210)	(32,177,084,922)
Corporate income tax	2,891,786,929	31,792,798,349	(26,151,563,619)	8,533,021,659
Personal income tax	773,901,257	12,750,735,497	(11,227,393,962)	2,297,242,792
Others	(1,202,248,837)	838,047,348	(838,406,014)	(1,202,607,503)
TOTAL	(36,026,900,372)	971,648,662,203	(958,171,189,805)	(22,549,427,974)
In which:				
VAT deductible	(40,204,676,727)			(35,125,786,349)
Tax overpaid	(1,202,607,503)			(1,202,607,503)
Tax payables	5,380,383,858			13,778,965,878

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Cost of purchasing CNG	128,066,023,976	109,379,935,936
Gas cylinder rental	25,392,218,079	8,899,213,697
Promotion expense	7,535,647,812	9,642,794,373
Others	18,529,969,566	27,849,398,599
TOTAL	179,523,859,433	155,771,342,605

18. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
Short-term	4,694,557,656	23,891,388,189
Deposits	278,221,400	352,221,400
Borrowing goods	116,913,544	13,377,399,060
Union fee	84,281,611	2,261,473,257
Others	4,215,141,101	7,900,294,472
Long-term	121,276,368,215	131,400,672,736
Deposits (*) (Note 3.11)	121,276,368,215	131,400,672,736
TOTAL	125,970,925,871	155,292,060,925
<i>In which:</i>		
Amounts due to other parties	125,930,925,871	152,659,700,899
Amounts due to related party (Note 28)	40,000,000	2,632,360,026

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

	VND	
	Current year	Previous year
Beginning balance	131,400,672,736	152,765,210,373
Add: Deposits received in the year	23,012,139,916	4,149,287,330
Less: Allocated to revenues (Notes 21.1)	(24,049,171,570)	(23,180,339,967)
Less: Deposits reimbursed	(9,087,272,867)	(2,333,485,000)
Ending balance	121,276,368,215	131,400,672,736

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

19. LOANS

	VND	
	Ending balance	Beginning balance
Short-term	454,147,872,808	564,844,530,548
Short-term bank loans (Note 19.1)	444,472,015,672	555,168,673,412
Current portion of long-term loan (Note 19.2)	9,675,857,136	9,675,857,136
Long-term	12,094,821,430	21,770,678,566
Long-term bank loan (Note 19.2)	12,094,821,430	21,770,678,566
TOTAL	466,242,694,238	586,615,209,114

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

	VND			
	Short-term bank loans	Current portion of long-term loan	Long-term bank loan	Total
Beginning balance	555,168,673,412	9,675,857,136	21,770,678,566	586,615,209,114
Drawdown	1,165,160,470,080	-	-	1,165,160,470,080
Repayment	(1,275,857,127,820)	(9,675,857,136)	-	(1,285,532,984,956)
Reclassification	-	9,675,857,136	(9,675,857,136)	-
Ending balance	444,472,015,672	9,675,857,136	12,094,821,430	466,242,694,238

19.1 Short-term bank loans

Banks	Ending balance	Maturity date	Interest rate
	(VND)		% per annum
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ben Nghe Branch	307,274,755,524	From 18 February 2025 to 14 March 2025	3.1%
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch	135,425,940,298	From 10 March 2025 to 26 March 2025	3.1%
Shinhan Bank (Vietnam) Ltd., - Ho Chi Minh City Branch	1,771,319,850	28 February 2025	3.5%
TOTAL	444,472,015,672		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

19. **LOANS** (continued)

19.2 **Long-term bank loan**

<i>Bank</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collaterals</i>
	<i>(VND)</i>		<i>% per annum</i>	
Shinhan Bank (Vietnam) Ltd., - Ho Chi Minh City Branch	<u>21,770,678,566</u>	From 25 January 2025 to 12 January 2027	6.8 - 7.9	All assets, including but not limited to machinery, vehicles and other ancillary systems under the Project LNG supplies to industrial and transportation customers according to Decision No. 144/QĐ-KMN dated 22 March 2021
<i>In which:</i>				
<i>Non-current portion</i>	<i>12,094,821,430</i>			
<i>Current portion</i>	<i>9,675,857,136</i>			

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

Southern Gas Trading Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

20. OWNERS' EQUITY

20.1 Increases and decreases in owner's equity

	Share capital	Share premium	Treasury share	Investment and development fund	Undistributed earnings	Total	VND
Last year							
Beginning balance	500,000,000,000	45,594,384,212	(12,061,327)	362,934,290,222	77,195,758,553	985,712,371,660	
Net profit for the year	-	-	-	-	139,989,969,358	139,989,969,358	
Dividend declaration	-	-	-	-	(104,379,149,625)	(104,379,149,625)	
Allowance for management	-	-	-	-	(7,805,900,000)	(7,805,900,000)	
Ending balance	500,000,000,000	45,594,384,212	(12,061,327)	362,934,290,222	105,000,678,286	1,013,517,291,393	
Current year							
Beginning balance	500,000,000,000	45,594,384,212	(12,061,327)	362,934,290,222	105,000,678,286	1,013,517,291,393	
Net profit for the year	-	-	-	-	112,605,620,933	112,605,620,933	
Dividend declaration (*)	-	-	-	-	(99,997,588,000)	(99,997,588,000)	
Bonus and welfare fund	-	-	-	-	(8,873,400,000)	(8,873,400,000)	
Allowance for management	-	-	-	-	(1,000,000,000)	(1,000,000,000)	
Ending balance	500,000,000,000	45,594,384,212	(12,061,327)	362,934,290,222	107,735,311,219	1,016,251,924,326	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 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
Contributed share capital		
Beginning and ending balances	500,000,000,000	500,000,000,000
Dividends		
Dividend declared (*)	99,971,806,000	104,379,149,625
Dividends paid	99,971,806,000	99,971,806,000

(*) In accordance with the Board of Directors' Resolution No. 07/NQ-KMN dated 23 April 2024, the Company was approved to pay 2023 dividends by cash at 20% par value. On 6 June 2024, the Company has completed the 2023 dividend payment above.

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
Ordinary shares	50,000,000	50,000,000
Treasury shares	1,206	1,206
Ordinary shares	1,206	1,206
Shares in circulation	49,998,794	49,998,794
Ordinary shares	49,998,794	49,998,794

Shares at par value in circulation is VND 10,000/share.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. REVENUES

21.1 Revenue from sales of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenues	5,930,431,535,327	5,153,383,099,236
<i>In which:</i>		
Revenue from sales of LPG	3,792,965,510,153	3,393,101,227,804
Revenue from sales of CNG	1,932,450,641,481	1,564,837,621,873
Revenue from maintaining gas cylinders	67,408,992,613	57,900,815,335
Revenue from sales of LPG gas cylinders	60,293,101,786	49,965,719,442
Revenue from gas cylinders deposit (Notes 3.11 and 18)	24,049,171,570	23,180,339,967
Others	53,264,117,724	64,397,374,815
Less sale deduction	(83,347,224,384)	(74,520,849,756)
Net revenues	5,847,084,310,943	5,078,862,249,480
<i>In which:</i>		
Sales to others	4,570,708,685,655	3,878,788,298,152
Sales to related parties (Note 28)	1,276,375,625,288	1,200,073,951,328

21.2 Finance income

	VND	
	Current year	Previous year
Profit from a subsidiary	25,000,000,000	65,557,663,544
Interest income	11,379,901,198	8,200,859,663
Others	2,086,300,525	1,969,562,035
TOTAL	38,466,201,723	75,728,085,242

22. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of liquefied gas LPG	3,422,038,713,715	3,048,948,980,192
Cost of CNG	1,518,659,937,421	1,197,729,864,255
Cost of maintaining gas cylinders	52,648,686,044	43,500,178,006
Cost of LPG gas cylinders	53,200,174,032	48,214,945,783
Allocation of gas cylinder	102,195,848,293	101,626,738,093
Others	9,037,396,673	14,945,959,102
TOTAL	5,157,780,756,178	4,454,966,665,431

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	8,286,892,539	12,762,581,378
Foreign exchange losses	224,071,062	52,809,530
TOTAL	8,510,963,601	12,815,390,908

24. SELLING EXPENSES

	VND	
	Current year	Previous year
Labor cost	169,993,576,003	143,004,962,061
External services expenses	86,060,678,327	83,697,530,977
Tools and equipment	84,581,323,296	88,259,882,406
Depreciation and amortization	50,391,770,343	49,165,383,100
Transportation expenses	44,213,243,715	41,740,512,092
Others	43,291,341,177	50,484,976,369
TOTAL	478,531,932,861	456,353,247,005

25. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Provisions for doubtful debts	32,005,249,174	-
External services expenses	26,381,118,785	25,518,515,761
Labor cost	24,359,454,754	24,744,910,966
Tools expenses	7,243,937,744	7,905,027,356
Depreciation and amortization	1,853,325,630	1,410,700,518
Others	15,142,053,249	4,050,813,544
TOTAL	106,985,139,336	63,629,968,145

26. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Cost of merchandises	4,845,197,587,603	4,186,531,246,991
Expenses from external services	320,374,332,521	266,025,391,423
Labor costs	220,656,397,649	189,937,507,146
Cost of raw materials	119,595,471,117	97,040,424,354
Tools and equipment	92,635,089,333	89,812,042,860
Depreciation and amortization (Notes 11 and 12)	62,993,892,269	56,495,328,064
Others	81,923,265,841	90,374,123,562
TOTAL	5,743,376,036,333	4,976,216,064,400

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. CORPORATE INCOME TAX

For the year ended 31 December 2024, the Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income.

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

27.1 CIT expenses

	VND	
	Current year	Previous year
Corporate income tax expense	31,302,449,366	22,613,945,588
Adjustment for under accrual of CIT expense from prior years	490,348,983	-
	31,792,798,349	22,613,945,588
Deferred tax (income) expense	(6,010,517,285)	8,205,115,512
TOTAL	25,782,281,064	30,819,061,100

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

	VND	
	Current year	Previous year
Accounting profit before tax	138,387,901,997	170,809,030,458
At CIT rate applied for the Company	27,677,580,399	34,161,806,092
<i>Adjustments:</i>		
Non-deductible expenses	2,614,351,682	486,367,476
Adjustment for under accrual of CIT expense from prior years	490,348,983	-
Written-off deferred tax assets relating to the provision for investment	-	9,282,420,241
Profit from a subsidiary	(5,000,000,000)	(13,111,532,709)
CIT expenses	25,782,281,064	30,819,061,100

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. CORPORATE INCOME TAX (continued)

27.2 Current tax

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

27.3 Deferred tax

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

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provisions	10,059,195,556	4,048,678,271	6,010,517,285	(8,205,115,512)

VND

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company as at 31 December 2024 is as follows

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

Transactions with related parties during the year were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
PV Gas	Purchases of goods and service	1,906,504,402,877	1,699,667,912,938
	Dividend paid	35,263,158,000	35,263,158,000
	Sales of goods and service rendered	55,458,780	141,169,431
VT Gas	Sales of goods and service rendered	1,276,320,166,508	1,199,932,781,897
	Profit distributed	25,000,000,000	65,557,663,544
	Purchases of goods and service	5,646,544,612	9,922,114,391

VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables			
VT Gas	Sales of goods and service rendered	90,887,900,041	82,848,141,019
PV Gas	Sales of goods and service rendered	61,004,658	51,384,520
TOTAL		90,948,904,699	82,899,525,539
Other short-term receivable			
VT Gas	Payment on behalf	3,973,022,023	3,747,794,373
Short-term trade payables			
PV Gas	Purchase of goods and service	434,242,486,505	366,544,868,737
VT Gas	Purchase of goods and service	788,451,441	1,238,551,667
TOTAL		435,030,937,946	367,783,420,404
Other short-term payable			
VT Gas	Collection on behalf	40,000,000	2,632,360,026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. 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>
Board of Directors			
Mr Phan Quoc Nghia	Chairman	751,433,334	569,600,000
Mr Nguyen Ngoc Luan	Member	597,500,000	560,000,000
Mr Nguyen Hoang Giang	Member	447,500,000	410,000,000
Ms Nguyen Ngoc Anh	Member	447,500,000	186,000,000
Ms Vu Thi Thanh Tam	Member	400,239,726	9,230,770
Mr Ha Anh Tuan	Member		
	(resigned on 15 June 2023)	22,602,740	88,500,000
Mr Vu Hoang Ha	Member		
	(resigned on 12 December 2023)	24,657,534	88,269,230
Board of Supervision			
Mr Tran Van Chung	Head		
	(appointed on 23 April 2024)	509,996,054	-
Ms Dao Thanh Hang	Head		
	(resigned on 23 April 2024)	349,342,889	829,487,367
Ms Tran Thi Thu Hien	Member	118,000,000	362,797,734
Ms Dang Thi Hong Yen	Member	113,000,000	86,333,333
Mr Pham Tuan Anh	Member	-	6,666,667
Management			
Mr Nguyen Ngoc Luan	General Director	2,889,753,264	2,763,300,624
Mr Tran Anh Dung	Deputy General Director	1,628,103,249	1,567,377,337
Mr Dang Van Vinh	Deputy General Director	1,628,517,144	1,564,466,949
Mr Dao Huu Thang	Deputy General Director	1,430,880,592	1,359,679,790
Other Management			
Mr Cao Nguyen Duc Anh	Chief accountant	1,025,132,316	971,599,819
TOTAL		12,384,158,842	11,423,309,620

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. OPERATING LEASE COMMITMENTS

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	2,142,727,179	2,055,607,179
From 1 to 5 years	2,886,362,048	4,235,282,048
More than 5 years	5,772,803,876	6,432,211,055
TOTAL	10,801,893,103	12,723,100,282

30. EVENT AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam

17 March 2025



Le Thi Diem Chi
Preparer



Cao Nguyen Duc Anh
Chief Accountant



Nguyen Ngoc Luan
General Director

