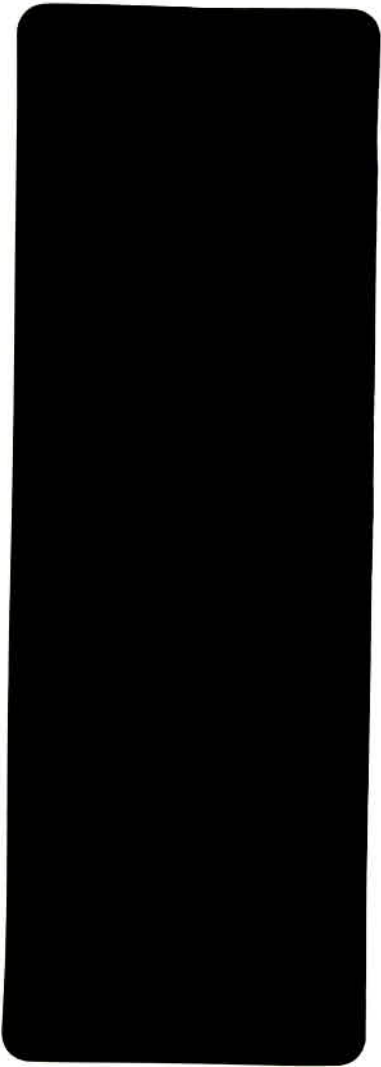


Building a better  
working world





# Southern Gas Trading Joint Stock Company

Separate financial statements

For the year ended 31 December 2023



# 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”); 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

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	appointed on 12 December 2023
Mr Vu Hoang Ha	Member	appointed on 15 June 2023 and resigned on 12 December 2023
Mr Ha Anh Tuan	Member	resigned on 15 June 2023

### BOARD OF SUPERVISION

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

Ms Dao Thanh Hang	Head
Ms Tran Thi Thu Hien	Member
Ms Dang Thi Hong Yen	Member

### MANAGEMENT

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

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

## AUDITORS

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

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# Southern Gas Trading Joint Stock Company

## REPORT OF MANAGEMENT

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 2023.

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

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.

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.

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

### STATEMENT BY 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 2023 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 2023 dated 26 March 2024.

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 management



Nguyen Ngoc Luan  
General Director

Ho Chi Minh City, Vietnam

26 March 2024

Reference: 12628592/66901608

## **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 26 March 2024 and set out on pages 6 to 35 which comprise the separate balance sheet as at 31 December 2023, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

### ***Management's responsibility***

The Company's 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 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 2023, 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**



Tran Nam Dung  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3021-2024-004-1



Duong Phuc Kien  
Auditor  
Audit Practicing Registration Certificate  
No. 4613-2023-004-1

Ho Chi Minh City, Vietnam

26 March 2024

SEPARATE BALANCE SHEET  
as at 31 December 2023

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,494,504,682,841</b>	<b>1,054,363,881,362</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>708,965,275,720</b>	<b>284,000,453,056</b>
111	1. Cash		208,965,275,720	194,000,453,056
112	2. Cash equivalents		500,000,000,000	90,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>57,964,000,000</b>	<b>37,964,000,000</b>
123	1. Held- to-maturity investment	13.1	57,964,000,000	37,964,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>602,868,280,263</b>	<b>569,150,057,586</b>
131	1. Short-term trade receivables	5	517,693,873,488	516,907,045,461
132	2. Short-term advances to suppliers	6	31,453,875,801	38,287,031,141
136	3. Other short-term receivables	7	57,714,405,375	18,843,381,654
137	4. Provision for doubtful short-term receivables	5, 6	(3,993,874,401)	(4,887,400,670)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>78,165,469,270</b>	<b>107,825,268,192</b>
141	1. Inventories		84,346,295,544	112,549,735,229
149	2. Provision for obsolete inventories		(6,180,826,274)	(4,724,467,037)
<b>150</b>	<b>V. Other current assets</b>		<b>46,541,657,588</b>	<b>55,424,102,528</b>
151	1. Short-term prepaid expenses	9	5,134,373,358	5,260,092,479
152	2. Value-added tax deductible	15	40,204,676,727	44,538,520,245
153	3. Tax and other receivables from the State	15	1,202,607,503	5,625,489,804
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,143,583,267,334</b>	<b>1,200,929,820,739</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>2,333,149,598</b>	<b>1,816,869,429</b>
216	1. Other long-term receivables		2,333,149,598	1,816,869,429
<b>220</b>	<b>II. Fixed assets</b>		<b>327,032,956,966</b>	<b>331,848,164,734</b>
221	1. Tangible fixed assets	10	301,871,648,625	305,222,466,992
222	Cost		1,888,992,735,356	1,842,804,715,303
223	Accumulated depreciation		(1,587,121,086,731)	(1,537,582,248,311)
227	2. Intangible fixed assets	11	25,161,308,341	26,625,697,742
228	Cost		40,276,855,900	41,828,966,485
229	Accumulated amortization		(15,115,547,559)	(15,203,268,743)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>81,960,393,908</b>	<b>61,961,205,620</b>
242	1. Construction in progress	12	81,960,393,908	61,961,205,620
<b>250</b>	<b>IV. Long-term investments</b>	<b>13.2</b>	<b>160,000,000,000</b>	<b>160,000,000,000</b>
251	1. Investment in subsidiary		160,000,000,000	160,000,000,000
253	2. Investment in other entity		-	50,000,000,000
254	3. Provision for diminution in value of long-term investment		-	(50,000,000,000)
<b>260</b>	<b>V. Other long-term assets</b>		<b>572,256,766,862</b>	<b>645,303,580,956</b>
261	1. Long-term prepaid expenses	9	568,208,088,591	633,049,787,173
262	2. Deferred tax assets	26.3	4,048,678,271	12,253,793,783
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,638,087,950,175</b>	<b>2,255,293,702,101</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2023

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,624,570,658,782</b>	<b>1,269,581,330,441</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,471,399,307,480</b>	<b>1,097,647,016,583</b>
311	1. Short-term trade payables	14	662,576,730,557	662,806,909,675
312	2. Short-term advances from customers		2,177,820,174	1,302,010,770
313	3. Statutory obligations	15	5,380,383,858	1,509,015,849
314	4. Payables to employees		40,898,558,907	40,155,023,152
315	5. Short-term accrued expenses	16	155,771,342,605	102,241,209,349
319	6. Other short-term payables	17	23,891,388,189	7,648,835,783
320	7. Short-term loans	18	564,844,530,548	268,801,811,123
321	8. Short-term provision		4,823,690,678	-
322	9. Bonus and welfare fund		11,034,861,964	13,182,200,882
<b>330</b>	<b>II. Non-current liabilities</b>		<b>153,171,351,302</b>	<b>171,934,313,858</b>
337	1. Other long-term liabilities	17	131,400,672,736	152,765,210,373
338	2. Long-term loan	18	21,770,678,566	19,169,103,485
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,013,517,291,393</b>	<b>985,712,371,660</b>
<b>410</b>	<b>I. Capital</b>	<b>19</b>	<b>1,013,517,291,393</b>	<b>985,712,371,660</b>
411	1. Share capital		500,000,000,000	500,000,000,000
411a	- Shares with voting rights		500,000,000,000	500,000,000,000
412	2. Share premium		45,594,384,212	45,594,384,212
415	3. Treasury shares		(12,061,327)	(12,061,327)
418	4. Investment and development fund		362,934,290,222	362,934,290,222
421	5. Undistributed earnings		105,000,678,286	77,195,758,553
421a	- Undistributed earnings by the end of prior year		12,374,272,472	1,299,626,187
421b	- Undistributed earnings of current year		92,626,405,814	75,896,132,366
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2,638,087,950,175</b>	<b>2,255,293,702,101</b>

Le Thi Diem Chi  
Preparer

Cao Nguyen Duc Anh  
Chief Accountant



Nguyen Ngoc Luan  
General Director

Ho Chi Minh City, Vietnam

26 March 2024

SEPARATE INCOME STATEMENT  
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	20.1	5,153,383,099,236	5,977,710,905,433
02	2. Deductions	20.1	(74,520,849,756)	(57,480,019,244)
10	3. Net revenues from sales of goods and rendering of services	20.1	5,078,862,249,480	5,920,230,886,189
11	4. Cost of goods sold and services rendered	21	(4,454,966,665,431)	(5,280,087,648,269)
20	5. Gross profits from sales of goods and rendering of services		623,895,584,049	640,143,237,920
21	6. Finance income	20.2	75,728,085,242	10,381,068,855
22	7. Finance expenses	22	(12,815,390,908)	(10,374,455,966)
23	<i>In which: Interest expenses</i>		(12,762,581,378)	(8,215,129,069)
25	8. Selling expenses	23	(456,353,247,005)	(462,030,435,144)
26	9. General and administrative expenses	24	(63,629,968,145)	(72,967,958,939)
30	10. Operating profit		166,825,063,233	105,151,456,726
31	11. Other income		4,053,164,260	4,679,532,405
32	12. Other expenses		(69,197,035)	(938,386,784)
40	13. Other profit		3,983,967,225	3,741,145,621
50	14. Accounting profit before tax		170,809,030,458	108,892,602,347
51	15. Current corporate income tax expenses	26.1	(22,613,945,588)	(18,075,287,593)
52	16. Deferred tax expense	26.3	(8,205,115,512)	(4,102,077,988)
60	17. Net profit after tax		139,989,969,358	86,715,236,766


Le Thi Diem Chi  
Preparer

Cao Nguyen Duc Anh  
Chief AccountantNguyen Ngoc Luan  
General Director

Ho Chi Minh City, Vietnam

26 March 2024

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>170,809,030,458</b>	<b>108,892,602,347</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization	10, 11	56,495,328,064	75,853,329,810
03	Provisions (reversal of provision)		5,386,523,646	(25,755,389,942)
04	Foreign exchange gains (loss) arisen from revaluation of monetary accounts denominated in foreign currency		(14,450,052)	58,469,486
05	Profits from investing activities		(73,943,086,843)	(10,571,213,633)
06	Interest expenses	22	12,762,581,378	8,215,129,069
08	<b>Operating profit before changes in working capital</b>		<b>171,495,926,651</b>	<b>156,692,927,137</b>
09	Increase in receivables		(19,643,526,889)	(104,164,718,803)
10	Decrease in inventories		28,203,439,685	34,587,786,010
11	Increase (decrease) in payables		34,986,285,368	(267,699,245,465)
12	Decrease in prepaid expenses		64,967,417,703	39,361,659,141
14	Interest paid		(13,002,619,795)	(7,278,648,977)
15	Corporate income tax paid	15	(15,299,276,358)	(30,793,909,988)
17	Other cash outflows for operating activities		(4,754,950,000)	(3,331,550,000)
20	<b>Net cash flows from (used in) operating activities</b>		<b>246,952,696,365</b>	<b>(182,625,700,945)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(72,270,314,815)	(86,218,883,770)
22	Proceeds from disposals of fixed assets		184,563,636	853,000,000
23	Term deposits		(20,000,000,000)	(310,000,000)
27	Interest and dividends received		71,425,410,420	9,952,332,419
30	<b>Net cash flows used in investing activities</b>		<b>(20,660,340,759)</b>	<b>(75,723,551,351)</b>
	<b>III. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
33	Drawdown of borrowings	18	1,205,190,323,152	979,618,133,045
34	Repayment of borrowings	18	(906,546,028,646)	(739,624,378,439)
36	Dividends paid	19.2	(99,971,806,000)	(72,598,259,700)
40	<b>Net cash flows from financing activities</b>		<b>198,672,488,506</b>	<b>167,395,494,906</b>

SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash for the year		424,964,844,112	(90,953,757,390)
60	Cash and cash equivalents at beginning of year		284,000,453,056	374,953,411,897
61	Impact of exchange rate fluctuation		(21,448)	798,549
70	Cash and cash equivalents at end of year	4	708,965,275,720	284,000,453,056



Le Thi Diem Chi  
Preparer



Cao Nguyen Duc Anh  
Chief Accountant



Nguyen Ngoc Luan  
General Director

Ho Chi Minh City, Vietnam

26 March 2024

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

## 1. CORPORATE INFORMATION

Southern Gas Trading Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103007397 issued by the Department of Planning and Investment of Ho Chi Minh City on 25 July 2007. The Company subsequently received the amended Enterprise Registration Certificates No. 0305097236 dated 15 May 2015, with the latest being the 23<sup>rd</sup> amended Enterprise Registration Certificate on 30 June 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 2023: 813 (31 December 2022: 812).

## 2. BASIS OF PREPARATION

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

The Company has one 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 2023 (“consolidated financial statements”) dated 26 March 2024.

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 2023 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/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-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 2023 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, consumables and goods for resale - 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 2023 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 2023 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;
- ▶ Prepaid insurance premium;
- ▶ 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.

##### *Investment in other entity*

Investment in other entity is stated at the acquisition cost.

##### *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 2023 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*

According Point 3, Article 7 of Circular 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 Company shall transfer deposit amounts to incomes when determining enterprise income tax-liable incomes. The transfer time corresponds the time of allocating costs for LPG cylinders to LPG trading expenses, are 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 2023 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 2023 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

	Ending balance	Beginning balance
Cash on hand	14,648,211,798	11,756,037,958
Cash in banks	194,317,063,922	182,244,415,098
Cash equivalents (*)	500,000,000,000	90,000,000,000
<b>TOTAL</b>	<b><u>708,965,275,720</u></b>	<b><u>284,000,453,056</u></b>

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

Banks	Ending balance (VND)	Maturity date	Interest rate % per annum
Vietnam Bank for Agriculture and Rural Development ("Agribank") - Phan Dinh Phung Branch	180,000,000,000	From 15 January 2024 to 28 March 2024	2.30 – 3.85
Vietnam Public Commercial Joint Stock Bank - Ho Chi Minh Branch	110,000,000,000	From 6 January 2024 to 31 January 2024	3.70 - 4.75
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ben Nghe Branch	90,000,000,000	From 29 January 2024 to 28 March 2024	2.10 - 2.60
Agribank - My Thanh Branch	70,000,000,000	From 12 January 2024 to 10 February 2024	3.85
Malayan Banking Berhad - Ho Chi Minh Branch	50,000,000,000	26 January 2024	4.30
<b>TOTAL</b>	<b><u>500,000,000,000</u></b>		

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

## 5. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Amounts due from other parties	434,794,347,949	444,683,015,274
<i>In which:</i>		
<i>Nam Son Trading Service Management Company Limited</i>	32,366,826,882	26,731,314,561
<i>Totalenergies LPG Vietnam Company Limited</i>	30,623,610,042	13,088,512,142
<i>Tam Dinh Company Limited</i>	24,621,372,520	881,832,052
<i>Others</i>	347,182,538,505	403,981,356,519
Amounts due from related parties (Note 27)	82,899,525,539	72,224,030,187
<b>TOTAL</b>	<b>517,693,873,488</b>	<b>516,907,045,461</b>
Provision for doubtful short-term receivables	(3,211,245,015)	(4,104,771,284)
<b>NET</b>	<b>514,482,628,473</b>	<b>512,802,274,177</b>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	(4,104,771,284)	(9,334,786,148)
Less: Reversal of provisions during the year	893,526,269	5,230,014,864
Ending balance	(3,211,245,015)	(4,104,771,284)

## 6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dong Nai Port Joint- Stock Company	16,529,004,347	16,417,144,864
Thang Long Technical Trading and Construction Joint Stock Company	4,112,041,401	3,521,035,170
Others	10,812,830,053	18,348,851,107
<b>TOTAL</b>	<b>31,453,875,801</b>	<b>38,287,031,141</b>
Provision for doubtful short-term advance to suppliers	(782,629,386)	(782,629,386)
<b>NET</b>	<b>30,671,246,415</b>	<b>37,504,401,755</b>

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

## 7. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued revenues of CNG	47,291,829,919	8,802,267,138
Payment on behalf	3,747,794,373	2,119,507,083
Interest receivables from banks	2,760,688,433	427,575,646
Advance to employees	477,209,142	569,418,415
Others	3,436,883,508	6,924,613,372
<b>TOTAL</b>	<b><u>57,714,405,375</u></b>	<b><u>18,843,381,654</u></b>
<i>In which:</i>		
<i>Amounts due from other parties</i>	53,966,611,002	16,723,874,571
<i>Amounts due from a related party (Note 27)</i>	3,747,794,373	2,119,507,083

## 8. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	29,383,939,583	39,518,592,885
Tools and supplies	26,636,386,247	29,150,498,712
Merchandise goods	19,387,765,294	28,486,275,670
Finished goods	5,589,559,857	13,311,907,218
Work in process	3,348,644,563	2,082,460,744
<b>TOTAL</b>	<b><u>84,346,295,544</u></b>	<b><u>112,549,735,229</u></b>
Provision for obsolete inventories	<u>(6,180,826,274)</u>	<u>(4,724,467,037)</u>
<b>NET</b>	<b><u>78,165,469,270</u></b>	<b><u>107,825,268,192</u></b>

*Details of movements of provision for slow moving inventories:*

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	(4,724,467,037)	(5,481,492,101)
Add: Provision made during the year	(5,338,176,351)	(1,208,520,282)
Less: Reversal of provision during the year	<u>3,881,817,114</u>	<u>1,965,545,346</u>
Ending balance	<u>(6,180,826,274)</u>	<u>(4,724,467,037)</u>

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

## 9. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>5,134,373,358</b>	<b>5,260,092,479</b>
Rental expenses	2,118,484,878	1,279,192,957
Insurance fee	1,107,745,585	984,861,340
Others	1,908,142,895	2,996,038,182
<b>Long-term</b>	<b>568,208,088,591</b>	<b>633,049,787,173</b>
Gas cylinders (*)	441,699,502,390	500,906,032,382
Land lease	68,968,045,153	72,459,655,522
Office rental	34,943,536,279	36,627,380,807
Maintenance fee	9,367,965,652	8,831,540,705
Tool and equipment	6,724,847,450	6,146,273,864
Office renovation	1,762,031,552	3,934,542,647
Others	4,742,160,115	4,144,361,246
<b>TOTAL</b>	<b><u>573,342,461,949</u></b>	<b><u>638,309,879,652</u></b>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	500,906,032,382	534,259,937,783
Increasing during the year	29,892,474,566	53,232,310,484
Allocation to operating expenses	<u>(89,099,004,558)</u>	<u>(86,586,215,885)</u>
Ending balance	<u>441,699,502,390</u>	<u>500,906,032,382</u>

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

**10. TANGIBLE FIXED ASSETS**

						VND
	<i>Building and structure</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<b>Cost</b>						
Beginning balance	562,870,648,990	1,204,775,025,779	46,924,020,743	4,625,391,725	23,609,628,066	1,842,804,715,303
New purchase	3,446,280,386	6,744,320,844	-	443,556,000	60,000,000	10,694,157,230
Transfer from CIP	21,548,064,408	19,317,898,658	-	-	-	40,865,963,066
Disposal	-	(3,897,736,006)	(264,912,182)	(691,240,328)	(518,211,727)	(5,372,100,243)
Ending 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
<i>In which:</i>						
<i>Fully depreciated</i>	143,672,409,457	1,057,595,528,970	13,211,097,050	3,338,905,319	20,309,756,205	1,238,127,697,001
<b>Accumulated depreciation</b>						
Beginning balance	373,862,723,603	1,117,827,015,076	20,714,099,780	3,995,093,058	21,183,316,794	1,537,582,248,311
Depreciation for the year	27,522,766,814	22,579,152,814	4,219,041,997	349,670,421	240,306,617	54,910,938,663
Disposal	-	(3,897,736,006)	(264,912,182)	(691,240,328)	(518,211,727)	(5,372,100,243)
Ending 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
<b>Net carrying amount</b>						
Beginning balance	189,007,925,387	86,948,010,703	26,209,920,963	630,298,667	2,426,311,272	305,222,466,992
Ending balance	186,479,503,367	90,431,077,391	21,990,878,966	724,184,246	2,246,004,655	301,871,648,625

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

## 11. INTANGIBLE FIXED ASSETS

	VND			
	<i>Land use rights</i>	<i>Computer software</i>	<i>Branding</i>	<i>Total</i>
<b>Cost</b>				
Beginning balance	28,839,738,884	11,524,857,225	1,464,370,376	41,828,966,485
New purchase	-	120,000,000	-	120,000,000
Disposal	-	(1,672,110,585)	-	(1,672,110,585)
Ending balance	<u>28,839,738,884</u>	<u>9,972,746,640</u>	<u>1,464,370,376</u>	<u>40,276,855,900</u>
<i>In which:</i>				
Fully amortized	-	5,937,933,000	1,464,370,376	7,402,303,376
<b>Accumulated amortization</b>				
Beginning balance	4,088,580,530	9,650,317,837	1,464,370,376	15,203,268,743
Amortization for the year	343,355,436	1,241,033,965	-	1,584,389,401
Disposal	-	(1,672,110,585)	-	(1,672,110,585)
Ending balance	<u>4,431,935,966</u>	<u>9,219,241,217</u>	<u>1,464,370,376</u>	<u>15,115,547,559</u>
<b>Net carrying amount</b>				
Beginning balance	<u>24,751,158,354</u>	<u>1,874,539,388</u>	-	<u>26,625,697,742</u>
Ending balance	<u>24,407,802,918</u>	<u>753,505,423</u>	-	<u>25,161,308,341</u>

## 12. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
LNG business project	73,179,702,669	53,698,703,103
Land lease and clearance	4,773,938,018	4,922,438,018
Others	4,006,753,221	3,340,064,499
<b>TOTAL</b>	<b><u>81,960,393,908</u></b>	<b><u>61,961,205,620</u></b>

## 13. INVESTMENTS

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

Short-term held-to-maturity investments represented the term deposits in VND at commercial banks with maturity as six (6) 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 - Ho Chi Minh Branch	50,000,000,000	From 11 April 2024 to 13 April 2024	6.30
Ocean Commercial One Member Limited Liability Bank - Ho Chi Minh Branch	7,654,000,000	28 June 2024	3.50
Ocean Commercial One Member Limited Liability Bank - Dong Nai Branch	310,000,000	5 January 2024	4.65
<b>TOTAL</b>	<b><u>57,964,000,000</u></b>		

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

### 13. INVESTMENTS (continued)

#### 13.2 Long-term investment

	VND	
	Ending balance	Beginning balance
Investment in a subsidiary (*)	160,000,000,000	160,000,000,000
Investment in other entity (**)	-	50,000,000,000
<b>TOTAL</b>	<b>160,000,000,000</b>	<b>210,000,000,000</b>
Provision for long-term investments	-	(50,000,000,000)
<i>In which:</i>		
<i>Investment in other entity</i>	-	(50,000,000,000)
<b>NET</b>	<b>160,000,000,000</b>	<b>160,000,000,000</b>

(\*) 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.

(\*\*) This is the investment in Vinabenny Energy Joint Stock Company ("Vinnabenny") which equivalent to 14% of Vinabenny's chartered capital. Vinabenny has lost its solvency and stopped all investing activities since 2012. Accordingly, in accordance with the Board of Directors' meeting minutes No.19/BB-KMN dated 22 August 2023, the Company wrote off the above investment and provisions.

### 14. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Amounts due to related parties (Note 27)	367,783,420,404	400,718,311,245
Amounts due to other parties	294,793,310,153	262,088,598,430
<i>In which:</i>		
<i>Binh Son Refining and Petrochemical Joint Stock Company</i>	115,773,578,056	111,855,181,545
<i>Branch of Petrovietnam Low Pressure Gas Distribution Joint Stock Company - Vung Tau Low Pressure Gas Distribution Enterprise</i>	70,998,657,161	57,427,300,643
<i>Branch of Petrovietnam Low Pressure Gas Distribution Joint Stock Company - Nhon Trach Low Pressure Gas Distribution Enterprise</i>	39,926,234,666	33,264,426,796
<i>Others</i>	68,094,840,270	59,541,689,446
<b>TOTAL</b>	<b>662,576,730,557</b>	<b>662,806,909,675</b>

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

**15. TAXATION**

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>VND Ending balance</i>
Value added tax	(44,150,595,563)	380,364,604,464	(374,704,348,622)	(38,490,339,721)
Corporate income tax	(4,422,882,301)	22,613,945,588	(15,299,276,358)	2,891,786,929
Personal income tax	1,120,732,501	5,316,639,700	(5,663,470,944)	773,901,257
Others	(1,202,248,837)	368,492,239	(368,492,239)	(1,202,248,837)
<b>TOTAL</b>	<b>(48,654,994,200)</b>	<b>408,663,681,991</b>	<b>(396,035,588,163)</b>	<b>(36,026,900,372)</b>
<i>In which:</i>				
Value-added tax deductible	(44,538,520,245)			(40,204,676,727)
Tax overpaid	(5,625,489,804)			(1,202,607,503)
Tax payables	1,509,015,849			5,380,383,858

**16. SHORT-TERM ACCRUED EXPENSES**

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Cost of purchasing CNG	109,379,935,936	85,384,326,792
Cost of construction in progress of LPG Nha Trang station	18,552,028,416	-
Promotion expense	9,642,794,373	6,275,136,400
Gas cylinder rental	8,899,213,697	4,378,979,143
Others	9,297,370,183	6,202,767,014
<b>TOTAL</b>	<b>155,771,342,605</b>	<b>102,241,209,349</b>

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

## 17. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>23,891,388,189</b>	<b>7,648,835,783</b>
Borrowing goods	13,377,399,060	62,268,741
Collection on behalf	2,632,360,026	1,321,698,144
Union fee	2,261,473,257	1,852,290,293
Deposits	352,221,400	1,222,221,400
Others	5,267,934,446	3,190,357,205
<b>Long-term</b>	<b>131,400,672,736</b>	<b>152,765,210,373</b>
Deposits (*)	131,400,672,736	152,765,210,373
<b>TOTAL</b>	<b>155,292,060,925</b>	<b>160,414,046,156</b>
<i>In which:</i>		
Amounts due to other parties	152,659,700,899	159,089,937,012
Amounts due to related party (Note 27)	2,632,360,026	1,324,109,144

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	152,765,210,373	164,236,651,181
Deposits received within the year	4,149,287,330	11,878,440,000
Revenue allocation	(23,180,339,967)	(22,707,580,808)
Contract liquidation	(2,333,485,000)	(642,300,000)
Ending balance	<u>131,400,672,736</u>	<u>152,765,210,373</u>

## 18. LOANS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>564,844,530,548</b>	<b>268,801,811,123</b>
Short-term bank loans (Note 18.1)	555,168,673,412	262,903,625,436
Current portion of long-term bank loan (Note 18.2)	9,675,857,136	5,898,185,687
<b>Long-term</b>	<b>21,770,678,566</b>	<b>19,169,103,485</b>
Long-term bank loans (Note 18.2)	21,770,678,566	19,169,103,485
<b>TOTAL</b>	<b>586,615,209,114</b>	<b>287,970,914,608</b>

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

## 18. LOANS (continued)

Details of bank loans are as follows:

	VND				
	<i>Beginning balance</i>	<i>Drawdown</i>	<i>Repayment</i>	<i>Reclassification</i>	<i>Ending balance</i>
<b>Short-term Loans</b>	<b>268,801,811,123</b>	<b>1,189,907,493,552</b>	<b>(903,540,631,263)</b>	<b>9,675,857,136</b>	<b>564,844,530,548</b>
Loans from bank	262,903,625,436	1,189,907,493,552	(897,642,445,576)	-	555,168,673,412
Current portion of long-term loans	5,898,185,687	-	(5,898,185,687)	9,675,857,136	9,675,857,136
<b>Long-term Loans</b>	<b>19,169,103,485</b>	<b>15,282,829,600</b>	<b>(3,005,397,383)</b>	<b>(9,675,857,136)</b>	<b>21,770,678,566</b>
Loans from bank	19,169,103,485	15,282,829,600	(3,005,397,383)	(9,675,857,136)	21,770,678,566
<b>TOTAL</b>	<b><u>287,970,914,608</u></b>	<b><u>1,205,190,323,152</u></b>	<b><u>(906,546,028,646)</u></b>	<b><u>-</u></b>	<b><u>586,615,209,114</u></b>

### 18.1 Short-term bank loans

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

<i>Banks</i>	<i>Ending balance</i> (VND)	<i>Maturity date</i>	<i>Interest rate</i> % per annum
Joint Stock Commercial Bank for Investment and Development of Vietnam	289,780,657,137	From 8 January 2024 to 26 March 2024	2.50 - 3.20
Joint Stock Commercial Bank for Foreign Trade Of Vietnam - Ky Dong Branch	186,601,073,197	From 1 February 2024 to 18 March 2024	2.50 - 3.00
HSBC Bank Vietnam Limited	78,786,943,078	From 16 January 2024 to 18 March 2024	3.00 - 3.20
<b>TOTAL</b>	<b><u>555,168,673,412</u></b>		

### 18.2 Long-term bank loans

Details of long-term loans from bank are as follows:

<i>Bank</i>	<i>Ending balance</i> (VND)	<i>Maturity date</i>	<i>Interest rate</i> % per annum	<i>Description of collateral</i>
Shinhan Bank - Ho Chi Minh City Branch	<u>31,446,535,702</u>	From 25 January 2024 to 12 January 2027	6.80 - 7.90	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/QD-KMN dated 22 March 2021
<i>In which:</i>				
Non-current portion	21,770,678,566			
Current portion	9,675,857,136			

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



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

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

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

	VND	
	Current year	Previous year
<b>Contributed share capital</b>		
Beginning and ending balance	<u>500,000,000,000</u>	<u>500,000,000,000</u>
<b>Dividends declared</b>		
Dividends paid during the year	(99,971,806,000)	(72,598,259,700)

**19.3 Shares**

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

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

**20. REVENUES**

**20.1 Revenue from sales of goods and rendering of services**

	VND	
	Current year	Previous year
<b>Gross revenues</b>	<b>5,153,383,099,236</b>	<b>5,977,710,905,433</b>
<i>In which:</i>		
Revenue from liquefied gas	3,393,101,227,804	4,214,797,309,184
Revenue from CNG gas	1,564,837,621,873	1,550,490,596,211
Revenue from maintaining gas cylinders	57,900,815,335	55,535,571,400
Revenue from LPG gas cylinders	49,965,719,442	53,998,775,661
Revenue from gas cylinders deposit	23,180,339,967	22,707,580,808
Others	64,397,374,815	80,181,072,169
<b>Less sale deduction</b>	<b>(74,520,849,756)</b>	<b>(57,480,019,244)</b>
<b>Net revenues</b>	<b>5,078,862,249,480</b>	<b>5,920,230,886,189</b>
<i>In which:</i>		
Sales to others	3,878,788,298,152	4,673,336,808,766
Sales to related parties (Note 27)	1,200,073,951,328	1,246,894,077,423

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

**20. REVENUES** (continued)

**20.2 Finance income**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Profit from a subsidiary	65,557,663,544	-
Interest income	8,200,859,663	9,795,759,088
Foreign exchange gains	1,969,562,035	511,829,035
Others	-	73,480,732
<b>TOTAL</b>	<b><u>75,728,085,242</u></b>	<b><u>10,381,068,855</u></b>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of liquefied gas	3,048,948,980,192	3,924,531,899,174
Cost of CNG	1,197,729,864,255	1,148,386,223,044
Cost of maintaining gas cylinders	43,500,178,006	39,391,600,340
Cost of LPG gas cylinders	48,214,945,783	49,362,145,474
Cost of gas cylinders allocation	101,626,738,093	108,333,894,734
Others	14,945,959,102	10,081,885,503
<b>TOTAL</b>	<b><u>4,454,966,665,431</u></b>	<b><u>5,280,087,648,269</u></b>

**22. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	12,762,581,378	8,215,129,069
Foreign exchange losses during the year	52,809,530	2,159,326,897
<b>TOTAL</b>	<b><u>12,815,390,908</u></b>	<b><u>10,374,455,966</u></b>

**23. SELLING EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor cost	143,004,962,061	167,476,318,256
Tools and equipment	88,259,882,406	67,517,220,893
External services expenses	83,697,530,977	88,975,550,445
Depreciation and amortization	49,165,383,100	62,594,726,784
Transportation expenses	41,740,512,092	41,534,911,951
Others	50,484,976,369	33,931,706,815
<b>TOTAL</b>	<b><u>456,353,247,005</u></b>	<b><u>462,030,435,144</u></b>

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

#### 24. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
External services expenses	25,518,515,761	29,429,111,613
Labor cost	24,744,910,966	20,521,634,375
Tools expenses	7,905,027,356	13,157,812,474
Depreciation expenses	1,410,700,518	1,448,466,527
Others	4,050,813,544	8,410,933,950
<b>TOTAL</b>	<b><u>63,629,968,145</u></b>	<b><u>72,967,958,939</u></b>

#### 25. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of merchandises	4,186,531,246,991	5,047,270,151,123
Expenses from external services	266,025,391,423	226,187,021,314
Labor costs	189,937,507,146	210,375,256,452
Tools and equipment	97,040,424,354	80,675,033,367
Raw materials	89,812,042,860	110,234,724,664
Depreciation and amortization (Notes 10 and 11)	56,495,328,064	75,853,329,810
Others	90,374,123,562	62,448,213,448
<b>TOTAL</b>	<b><u>4,976,216,064,400</u></b>	<b><u>5,813,043,730,178</u></b>

#### 26. CORPORATE INCOME TAX

For the year ended 31 December 2023, 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.

##### 26.1 CIT expenses

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	22,613,945,588	18,075,287,593
Deferred tax expense	8,205,115,512	4,102,077,988
<b>TOTAL</b>	<b><u>30,819,061,100</u></b>	<b><u>22,177,365,581</u></b>

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

## 26. CORPORATE INCOME TAX (continued)

### 26.1 CIT expenses (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting profit before tax</b>	<b>170,809,030,458</b>	<b>108,892,602,347</b>
At CIT rate applied for the Company	34,161,806,092	21,778,520,470
<i>Adjustments:</i>		
Written-off deferred tax assets relating to the provision in investment	9,282,420,241	-
Non-deductible expenses	486,367,476	398,845,111
Profit from a subsidiary	(13,111,532,709)	-
<b>CIT expenses</b>	<b>30,819,061,100</b>	<b>22,177,365,581</b>

### 26.2 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.

### 26.3 Deferred tax

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

	VND			
	<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>
Provision for inventories	1,236,165,255	944,893,407	291,271,848	(151,405,013)
Provision for trade receivables	798,774,880	977,480,135	(178,705,255)	(889,477,095)
Provision for investment	-	9,282,420,241	(9,282,420,241)	-
Others	2,013,738,136	1,049,000,000	964,738,136	(3,061,195,880)
<b>Deferred tax assets</b>	<b>4,048,678,271</b>	<b>12,253,793,783</b>		
<b>Deferred tax expense</b>			<b>(8,205,115,512)</b>	<b>(4,102,077,988)</b>

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

## 27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company as at 31 December 2023 is as follows

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

Significant transactions with related parties during the year were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
PV Gas	Shareholder	Purchases of goods and service	1,699,667,912,938	2,238,839,958,947
		Sales of goods and service rendered	141,169,431	7,016,536,505
VT Gas	Subsidiary	Sales of goods and service rendered	1,199,932,781,897	1,239,877,540,918
		Profit distributed	65,557,663,544	-
		Purchases of goods and service	9,922,114,391	713,792,775

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivables</b>				
VT Gas	Subsidiary	Sales of goods and service rendered	82,848,141,019	70,443,212,184
PV Gas	Shareholder	Sales of goods and service rendered	51,384,520	1,780,818,003
<b>TOTAL</b>			<b>82,899,525,539</b>	<b>72,224,030,187</b>
<b>Other short-term receivables</b>				
VT Gas	Subsidiary	Payment on behalf	3,747,794,373	2,119,507,083
<b>Short-term trade payables</b>				
PV Gas	Shareholder	Purchase of goods and service	366,544,868,737	400,704,741,074
VT Gas	Subsidiary	Purchase of goods and service	1,238,551,667	13,570,171
<b>TOTAL</b>			<b>367,783,420,404</b>	<b>400,718,311,245</b>
<b>Other short-term payables</b>				
VT Gas	Shareholder	Collection on behalf	2,632,360,026	965,918,618
PV Gas	Subsidiary	Others	-	358,190,526
<b>TOTAL</b>			<b>2,632,360,026</b>	<b>1,324,109,144</b>

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

## 27. 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:

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
<b>Board of Directors</b>			
Mr Phan Quoc Nghia	Chairman	569,600,000	496,333,333
Mr Nguyen Ngoc Luan	Member	560,000,000	560,000,000
Mr Nguyen Hoang Giang	Member	410,000,000	408,000,000
Ms Nguyen Ngoc Anh	Member	186,000,000	132,000,000
Mr Ha Anh Tuan	Member (resigned on 15 June 2023)	88,500,000	132,000,000
Mr Vu Hoang Ha	Member (appointed on 15 June 2023 and resigned on 28 December 2023)	88,269,230	-
Ms Vu Thi Thanh Tam	Member (appointed on 12 December 2023)	9,230,770	-
<b>Board of Supervision</b>			
Ms Dao Thanh Hang	Head	829,487,367	903,656,195
Ms Tran Thi Thu Hien	Member	362,797,734	363,030,490
Ms Dang Thi Hong Yen	Member	86,333,333	41,666,667
Mr Pham Tuan Anh	Member	6,666,667	-
<b>Management</b>			
Mr Nguyen Ngoc Luan	General Director	2,763,300,624	3,070,926,543
Mr Tran Anh Dung	Deputy General Director	1,567,377,337	1,716,361,428
Mr Dang Van Vinh	Deputy General Director	1,564,466,949	1,678,526,377
Mr Dao Huu Thang	Deputy General Director	1,359,679,790	1,500,694,926

## 28. 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:

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	2,055,607,179	1,468,296,068
From 1 to 5 years	4,235,282,048	3,797,857,110
More than 5 years	6,432,211,055	7,091,618,234
<b>TOTAL</b>	<b><u>12,723,100,282</u></b>	<b><u>12,357,771,412</u></b>

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

**29. EVENTS 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

Le Thi Diem Chi  
Preparer

Cao Nguyen Duc Anh  
Chief Accountant



Nguyen Ngoc Luan  
General Director

Ho Chi Minh City, Vietnam

26 March 2024



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