

CÔNG TY CỔ PHẦN
TẬP ĐOÀN DẦU KHÍ AN PHA
AN PHA PETROLEUM GROUP
JOINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No.: 07/2026/TB CBTT-ASP

Tp.HCM, ngày 20 tháng 04 năm 2026

Ho Chi Minh City, April 20, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: - Ủy ban chứng khoán nhà nước
The State Security Commission
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh
Ho Chi Minh Stock Exchange

1. Tên tổ chức: CÔNG TY CỔ PHẦN TẬP ĐOÀN DẦU KHÍ AN PHA

Name of organization: AN PHA PETROLEUM GROUP JOINT STOCK COMPANY

- Mã chứng khoán/Stock code: ASP
- Địa chỉ : Phòng 805, Lầu 8, Tòa nhà Saigon Paragon, Số 3 Nguyễn Lương Bằng,
Phường Tân Mỹ, TP. Hồ Chí Minh
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2. Nội dung thông tin công bố:

- Báo cáo thường niên năm 2025 của Công ty Cổ phần Tập đoàn Dầu khí An Pha.
The Annual Report for the year 2025 of An Pha Petroleum Group Joint Stock Company.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 20/04/2026 tại đường dẫn: <https://anphapetrol.com/quan-he-co-dong/>

This information was published on the company's website on April 20, 2026, as in the link:
<https://anphapetrol.com/quan-he-co-dong/>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm/Attached documents:

- Báo cáo thường niên năm 2025
The Annual Report for the year 2025.

Đại diện tổ chức

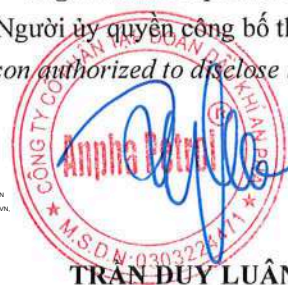
Organization representative

Người ủy quyền công bố thông tin

Person authorized to disclose information

CÔNG TY CỔ
PHẦN TẬP ĐOÀN
DẦU KHÍ AN PHA

Digitally signed by CÔNG TY CỔ PHẦN TẬP ĐOÀN DẦU KHÍ AN PHA,
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TRẦN DUY LUÂN

AN PHA PETROLEUM GROUP
JOINT STOCK COMPANY

Anpha Petrol

ANNUAL REPORT

2026

Sản phẩm an toàn
Cuộc sống an toàn



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2025 HIGHLIGHTS

With more than 25 years of experience in the gas business, Anpha Petrol has firmly established its position by ranking among the top three companies with the largest market share in the residential gas segment nationwide, and being one of the top four gas trading companies in Vietnam.



Launched **PINK GAS CYLINDERS**, positioned for the coastal market



Promoted communication channels for the key brands **“GAS BÌNH MINH”, “GIA ĐÌNH GAS”**



Orienting Anpha Petrol's governance according to **BEST PRACTICES**



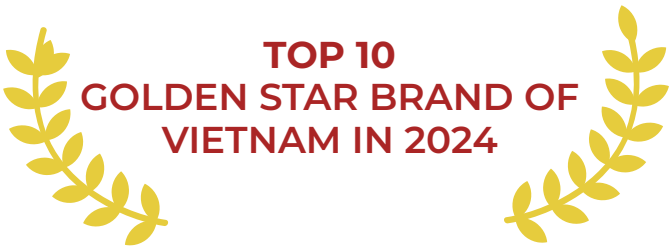
Developing **LNG PRODUCTS** with a sustainable development orientation.



APPLYING TECHNOLOGY to the operation, reporting, and management processes of the subsidiary and associate company system.



The “Gia Đình Gas” brand gas cylinder product was awarded the High-Quality Vietnamese Goods certificate in 2012, 2013, 2014, 2015, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025.



Voted into the top 500 largest enterprises in Vietnam by Vietnam Report for the years: 2012, 2013, 2014, 2015, 2016, and 2023



Voted into the top 500 fastest-growing enterprises in Vietnam in 2023 by Vietnam Report

01 General information



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GENERAL INFORMATION

AN PHA PETROLEUM GROUP JOINT STOCK COMPANY

English name	AN PHA PETROLEUM GROUP JOINT STOCK COMPANY
Abbreviated name	AnPha Petrol
Charter capital	VND 373,399,330,000
Owner's capital	VND 329,801,776,479
Business Registration Certificate No.	0303224471, first issued by the Department of Planning and Investment of Ho Chi Minh City on 02/04/2004, with the 21st amendment on 14/08/2025
Stock code	ASP

Address	Room 805, 8th Floor, Saigon Paragon Building, No. 3 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City, Vietnam
Tel	(+84) 28.54136338 – (+84) 28.54136339
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Email	info@anphapetrol.com
Website	https://www.anphapetrol.com/



ESTABLISHMENT AND DEVELOPMENT PROCESS

In April 2004, An Pha S.G Petroleum Joint Stock Company (now An Pha Petroleum Group Joint Stock Company) was established. The core business function is: Trading, importing liquefied petroleum gas (LPG), filling liquefied petroleum gas into cylinders, selling bottled LPG, leasing LPG storage tanks, transporting bulk LPG and LPG cylinders.

Owned 99% of the charter capital of Gia Dinh Service - Trading Co., Ltd. with the Gia Dinh Gas brand, the first private selling gas company in Vietnam with a gas cylinder brand, filling station, and complete distribution system. During this time, the Company also became a public company.



Purchased additional contributed capital equivalent to 1% of the charter capital of Gia Dinh Service - Trading Co., Ltd. to own 100% of the Company's charter capital, and at the same time changed the name and type of Gia Dinh Service Trading Co., Ltd. to Gia Dinh Gas Company Limited (abbreviated as Gia Dinh Gas Co.,Ltd).

Invested in owning 100% of Nam Gas Joint Stock Company, the second largest Gas retail system nationwide.

The company invested in a number of household gas sales companies in Ho Chi Minh City and Northern Vietnam. The company purchased 20% of Ngon Lua Than Joint Stock Company (MF) in November 2017.



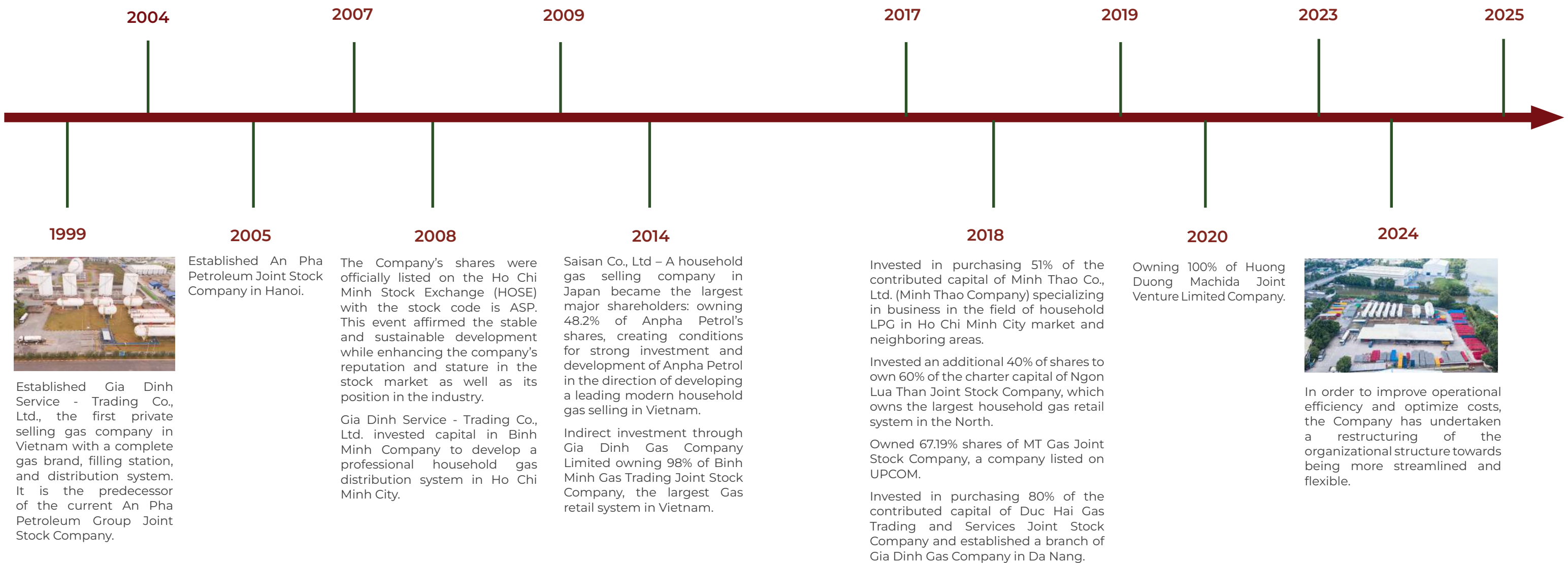
The company purchased 40% of the shares of Ngon Lua Than Joint Stock Company (MF), owning 100% of the shares of MF company.

The company purchased an additional 49% of the shares of Minh Thao Co., Ltd, owning 100% of the capital.

The Company held a ceremony to celebrate its 20th founding anniversary, reviewed and evaluated its achievements, and executing its development strategy to 2025.

Developing the LNG business segment while restructuring all operations of companies within the system.

An Pha Petroleum Group Joint Stock Company made a breakthrough in governance with the main solution: cutting costs, using asset effectively, and changing the business method.



BUSINESS LINES AND BUSINESS LOCATIONS

BUSINESS LINES



Main business activity of the Company during the year: Trading of Liquefied Petroleum Gas (LPG)

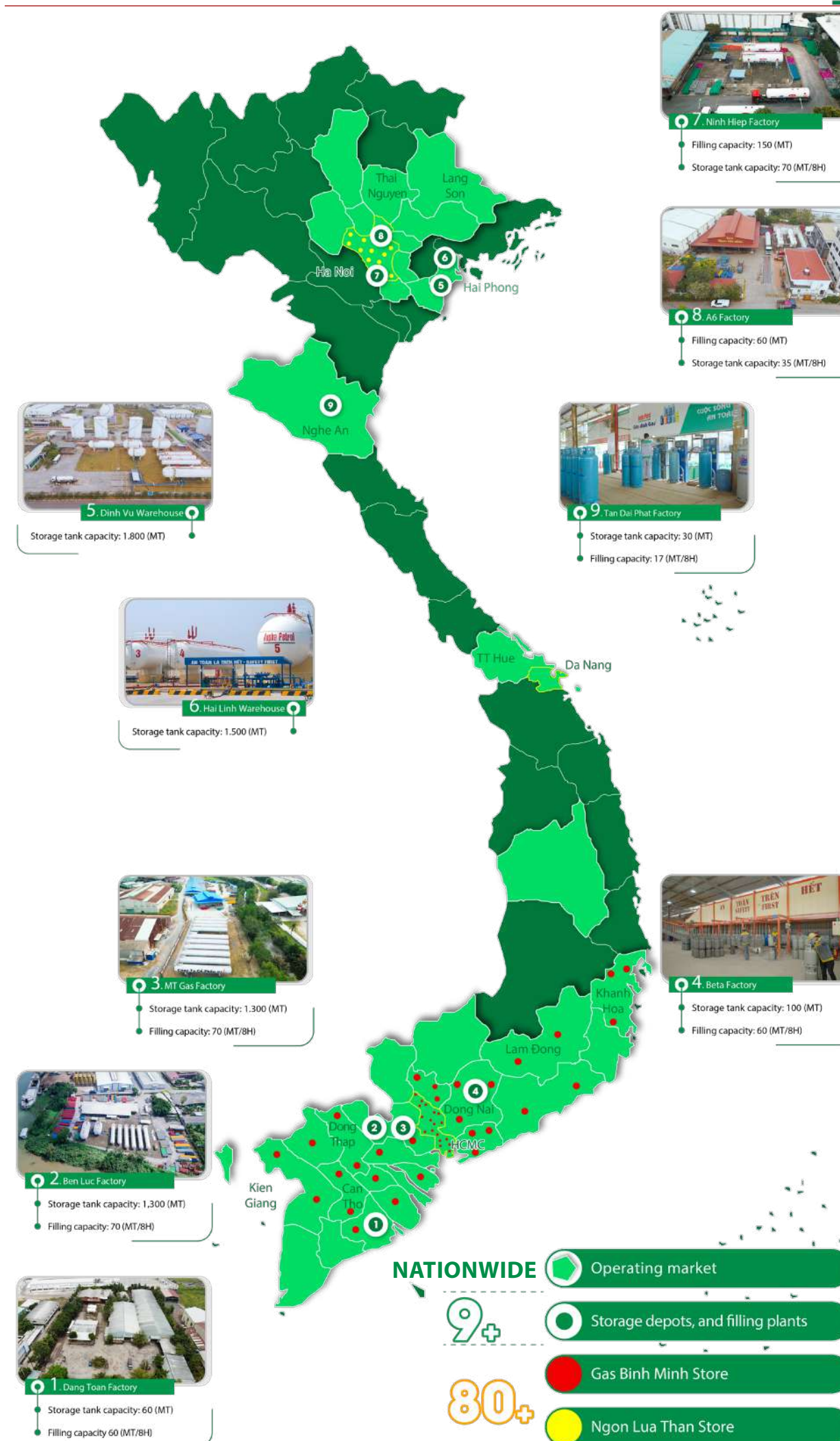
- 1 Coastal and ocean freight transport;
- 2 Manufacture of refined petroleum products
- 3 Wholesale of other machinery, equipment, and spare parts

Details: Trading of petroleum materials and equipment. Trading of machinery and equipment for the industrial, agricultural, and construction sectors (excluding printing machine business). Trading of maritime materials and equipment. Trading of elevators and construction equipment;

- 4 Wholesale of solid, liquid, and gaseous fuels and related products;
- 5 Other professional, scientific, and technical activities not elsewhere classified

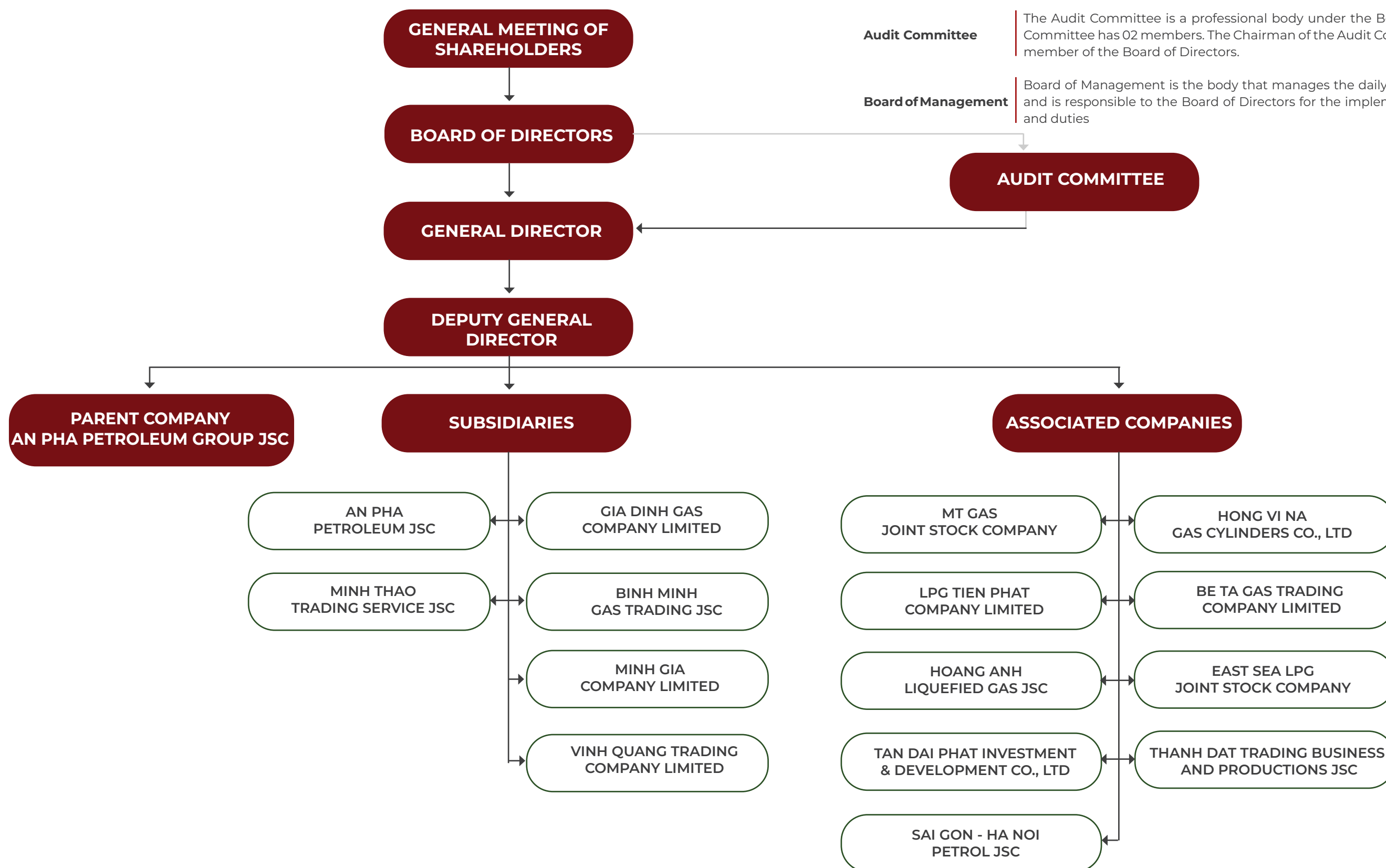
Details: Consulting on technology transfer related to Liquefied Petroleum Gas (LPG), Compressed Natural Gas (CNG), Liquefied Natural Gas (LNG), and other technology transfer consulting.

- 6 Warehousing and storage of goods
- 7 Real estate business and land use rights owned, used, or leased



INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

GOVERNANCE MODEL



An Pha Petroleum Group Joint Stock Company operates under a governance model as prescribed by the Law on Enterprises and the Company Charter, with the following levels

General Meeting of Shareholders

The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest authority in the Joint Stock Company, deciding on matters related to the Company's operations and development. The GMS operates and makes decisions based on the collective regime

Board of Directors

The Board of Directors is the management body of the company, with full power to act in the name of the company to decision and perform the rights and obligations of the company that are not under the authority of General Meeting of Shareholders.

Audit Committee

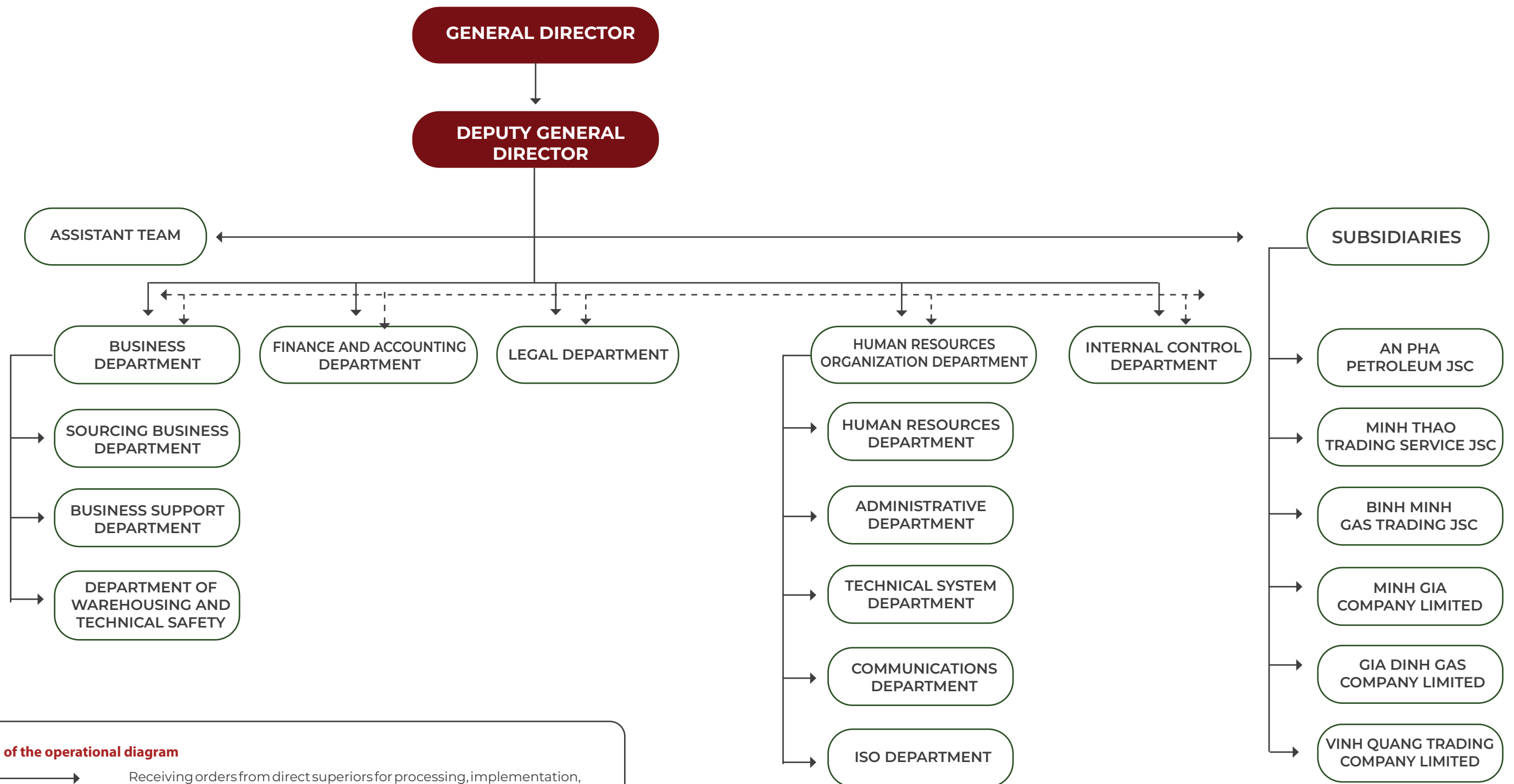
The Audit Committee is a professional body under the Board of Directors. The Audit Committee has 02 members. The Chairman of the Audit Committee is an independent member of the Board of Directors.

Board of Management

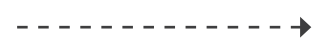
Board of Management is the body that manages the daily operations of the Company and is responsible to the Board of Directors for the implementation of assigned rights and duties

INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS (cont.)

OPERATIONAL DIAGRAM



Explanation of the operational diagram

-  Receiving orders from direct superiors for processing, implementation, and feedback
-  Interaction between professional functions

INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS (cont.)

COMPANY'S SUBSIDIARIES AND ASSOCIATES

No.	Company Name	Charter Capital (VND million)	Ownership ratio	Company address	Main business activities
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List of direct subsidiaries

1	An Pha Petroleum Joint Stock Company	141,318	98.56%	Lot CN03-07, Ninh Hiep Industrial Cluster, Phu Dong Commune, Hanoi City	Trading of Liquefied Petroleum Gas (LPG)
2	Gia Dinh Gas Company Limited	417,000	100.00%	La Xuan Oai, Quarter 4, Tang Nhon Phu Ward, Ho Chi Minh City	
3	Minh Thao Trading Service Joint Stock Company	20,000	97.99%	Room 805, 8th Floor, Saigon Paragon Building, No. 03 Nguyen Luong, Tan My Ward, Ho Chi Minh City	
4	Vinh Quang Trading Company Limited	2,800	51.00%	No. 34A, Nguyen Khoai Street, Hong Ha Ward, Hanoi City	

List of indirect Company's subsidiaries

5	Binh Minh Gas Trading Joint Stock Company	195,712	99.99%	Room 805, 8th Floor, Saigon Paragon Building, No. 03 Nguyen Luong, Tan My Ward, Ho Chi Minh City	Trading of Liquefied Petroleum Gas (LPG)
6	Minh Gia Company Limited	3,000	100.00%	Plot 19, Lot B6, Thuan Giao Residential Area, Binh Thuan 2 Quarter, Thuan Giao Ward, Ho Chi Minh City	

No.	Company Name	Charter Capital (VND million)	Ownership ratio	Company address	Main business activities
-----	--------------	-------------------------------	-----------------	-----------------	--------------------------

List of associate companies

7	Hong Vi Na Gas Cylinders Co., Ltd	24,515	35%	No. 22 street 25A, Binh Phu Ward, Ho Chi Minh City	Gas cylinder manufacturing
8	MT Gas Joint Stock Company	104,500	40.73%	5/1 Quarter 6, National Highway 1A, Ben Luc Commune, Tay Ninh Province	Trading of Liquefied Petroleum Gas (LPG)
9	LPG Tien Phat Company Limited	6,000	49.00%	Hamlet 3, Nhut Chanh Commune, Ben Luc District, Long An Province	
10	Hoang Anh Liquefied Gas Joint Stock Company	30,000	35.00%	No. 148/1A Tan An Street, Dong An Quarter, Tan Dong Hiep Ward, Ho Chi Minh City	
11	Tan Dai Phat Investment & Development Company Limited	4,868	49.00%	Block 2, Nghi Phu Ward, Vinh City, Nghe An Province	
12	Sai Gon - Ha Noi Petrol Joint Stock Company	30,000	33.00%	3rd Floor, Gia Lam Airport Service Area, Dam Quang Trung Street, Long Bien Ward, Hanoi City	
13	Be Ta Gas Trading Company Limited	10,000	49.00%	No. 01, Quarter 27, Hanoi Highway, Long Binh Ward, Dong Nai Province	
14	East Sea LPG Joint Stock Company	80,000	20.00%	39 Street No. 2, Quarter 7, Thu Duc Ward, Ho Chi Minh City	
15	Thanh Dat Trading Business and Production Joint Stock Company	3,000	49.00%	No. 26, Alley 29, Vinh Tuy Street, Vinh Phu Ward, Hanoi City	

DEVELOPMENT ORIENTATION

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Customer-centric approach and strengthening the leading position in the LPG industry. Affirming and maintaining the position of the leading LPG retailer in Vietnam with specific goals:

- Maintain a stable annual volume growth rate of 5%–10% from now through 2030.
- Diversify distribution channels: wholesale, retail, Horeca, and direct supply to industrial customers..

Develop industrial customer channels for LNG/CNG products, including supplying products to factories in industrial zones, and/or building central gas supply stations for all factories in industrial zones

Complete the ESG governance framework and corporate governance according to the Vietnam Corporate Governance Code 2026 issued by the State Securities Commission

Accelerate digital transformation and the application of technology and AI in the Company's governance and operations, with a focus on completing the ERP system for enterprise operations.

Upgrade and develop infrastructure and resources in a synchronized manner

SHORT-TERM DEVELOPMENT STRATEGY

- 

Enhance customer experience through training and development programs for sales and delivery staff.
- 

Review, develop, and expand the store network nationwide to meet customer needs in a timely manner.
- 

Gradually complete the infrastructure system for LNG/CNG filling/supply/compression, while seeking partners
- 

Focus on boosting revenue and output in high-profit margin segments such as household customers, Horeca, and accompanying technical services
- 

Strictly maintain fire safety and product quality standards to minimize legal risks and incident handling costs, protecting the Anpha Petrol brand reputation in the market
- 

Establish a centralized cash flow control and capital management mechanism for the system of subsidiaries and associate companies; ensure financial resources are optimally coordinated, minimizing cross-risks within the group



DEVELOPMENT ORIENTATION (Cont.)

SUSTAINABLE DEVELOPMENT GOALS

As a business operating in the Liquefied Petroleum Gas (LPG) sector, Anpha Petrol does not stop at optimizing business efficiency but is also strongly committed to environmental protection. We consider sustainable development as the guiding principle for building long-term values for the community and the green energy ecosystem

For the Environment

The Company aims to minimize its environmental impact by optimizing energy efficiency, controlling emissions throughout the entire operational chain, and gradually researching and applying eco-friendly technological solutions. At the same time, Anpha Petrol focuses on raising environmental awareness across the entire system, aiming for safe operations, resource conservation, and alignment with the clean energy transition trend.

For employees

The Company is committed to building a safe, fair, and professional working environment where employees are fully guaranteed their rights and have opportunities for sustainable development. Anpha Petrol focuses on improving the quality of human resources through training, capacity development, and the application of a transparent management system, creating motivation for staff to commit long-term and contribute effectively to overall development.

For the community

The Company is committed to fulfilling its social responsibility through social welfare initiatives, community support, and the promotion of humanistic values. Charitable programs and assistance for disadvantaged individuals are implemented in alignment with practical conditions, contributing to shared social responsibility and fostering a corporate image associated with sustainable development and community well-being.





RISKS

ECONOMIC RISKS

In 2025, the global economy faces many challenges as growth shows clear signs of slowing down. According to forecasts by the OECD and international organizations, global GDP will only reach approximately 2.3% – 2.9%, reflecting the prolonged impact of tariff barriers, particularly US trade policies, along with uncertainty in economic management in major countries. Furthermore, geopolitical conflicts such as Russia – Ukraine and the Middle East continue to disrupt supply chains and international trade flows, while the trend of supply chain shifting and 'friend-shoring' strategies have caused global trade to grow at a lower rate than in the pre-pandemic period.

Contrary to the volatile world economy, the Vietnamese economy has maintained positive growth momentum thanks to the Government's implementation of numerous solutions focused on promoting economic growth. In addition, a series of institutions and policies have been implemented, such as Resolution No. 57/NQ-CP on promoting industrialization and modernization associated with innovation, and Resolution No. 68/NQ-TW on promoting the core role of the private economic sector, helping GDP reach 8.02% in 2025. Market purchasing power has recorded improvements, with total retail sales of goods and consumer service revenue reaching approximately VND 7,009 trillion, an increase of 9.2% compared to the previous year (an increase of 6.7% excluding price factors). Service and tourism industries continue to act as growth drivers, while retail trade maintains stable growth, focusing on essential groups.

Macroeconomic fluctuations can directly impact input costs as well as LPG consumption demand in the domestic market, especially for the corporate customer group and service sectors such as restaurants and hotels. These factors not only affect business performance but also create challenges in the deployment and development of Anpha Petrol's LNG/CNG products. To control and limit adverse impacts, the Board of Management proactively monitors macroeconomic developments, flexibly adjusts business plans for each period, and promotes revenue diversification to reduce dependency and enhance resilience against economic fluctuations.

EXCHANGE RATE RISKS

Anpha Petrol's business operations are heavily dependent on imported LPG sources; therefore, the Company is significantly affected by exchange rate risks. In 2025, the USD/VND exchange rate in the interbank market increased by approximately 3.4% compared to the beginning of the year, with the central exchange rate at times exceeding the 25,000 VND/USD mark. At commercial banks, the exchange rate frequently hovered near the ceiling of the permitted band, while in the free market, the exchange rate at times rose to nearly 28,000 VND/USD towards the middle and end of the year.

This development increases the cost of importing LPG because most transactions are conducted in USD, thereby creating direct pressure on the cost of goods sold and the Company's profit margin. At the same time, exchange rate volatility also makes financial planning and pricing less stable, affecting business performance. Additionally, the discrepancy in payment timing between import contracts and collections from domestic customers can lead to exchange rate losses, especially during periods of high exchange rate volatility.

To control risks, the Board of Management proactively monitors foreign exchange market developments, balances foreign currency cash flows reasonably, and flexibly adjusts selling price policies according to input cost fluctuations. At the same time, the Company considers applying exchange rate hedging tools when necessary to limit negative impacts on business results.

RAW MATERIAL PRICE RISKS

Anpha Petrol's business operations are directly affected by LPG price fluctuations as they account for a large proportion of the cost structure. LPG prices in the international market frequently fluctuate due to the influence of global energy supply and demand, the geopolitical situation, and oil price volatility.

In 2025, LPG prices tended to decrease towards the end of the year, with CP prices falling from approximately 620 USD/ton at the beginning of the year to approximately 467.5 – 490 USD/ton at the end of the year. Although this downward trend helps support the reduction of input costs, price fluctuations during the period still create certain challenges in inventory management and pricing. Specifically, in the event of a rapid price decrease, the Company may face the risk of inventory devaluation or narrowed profit margins if selling prices are not adjusted accordingly in a timely manner.

In addition, risks related to supply chain disruptions or policy changes from international suppliers can also affect the ability to ensure a stable supply of goods, thereby impacting the Company's business operations.

To limit risks, the Board of Management proactively monitors world LPG price developments, flexibly adjusting inventory and pricing policies for each period. Furthermore, the Company strengthens the optimization of purchasing activities and inventory management, while diversifying supply sources to minimize adverse impacts from raw material price fluctuations.

RISKS (Cont.)

INTEREST RATE RISKS

Anpha Petrol's business operations are affected by interest rate risks as the Company currently maintains many large-value loans at domestic and international banks. In 2025, according to the State Bank of Vietnam, the base lending interest rate remained relatively stable, with the average interest rate for newly arising loans at approximately 6.96%/year. However, the monetary market context recorded strong credit growth, with total system outstanding debt reaching approximately VND 18.4 quadrillion (an increase of nearly 18% compared to the beginning of the year), creating significant pressure on banking system liquidity. Specifically, the credit growth rate being nearly 4 percentage points higher than capital mobilization caused the loan-to-deposit ratio (LDR) in the primary market to rise to approximately 110%, forcing banks to raise deposit interest rates to maintain capital sources. This development carries the risk of leading to an upward trend in lending interest rates in the future, especially for loans with floating interest rates.

For Anpha Petrol, rising interest rates can increase financial costs, directly affecting the Company's profits and cash flow. At the same time, interest rate volatility also increases the level of uncertainty in financial planning and capital management.

To limit risks, the Board of Mangament proactively monitors monetary market developments, builds a reasonable loan structure between fixed and floating interest rates, and optimizes cash flow and capital usage plans. In addition, the Company considers debt restructuring solutions and financial cost control to minimize negative impacts from interest rate fluctuations.

LEGAL RISKS

Anpha Petrol's business operations are subject to numerous legal regulations related to gas business, fire safety, environmental protection, and product quality standards. Consequently, the Company faces risks arising from changes or tightening of regulations by state management agencies.

In the context of an increasingly complete legal framework for the LPG industry, requirements regarding business conditions, technical standards, and operational safety may increase compliance costs and affect operational efficiency.

To mitigate risks, Anpha Petrol proactively updates and fully complies with current legal regulations, while strengthening internal control and legal review across all business activities. The Company also coordinates closely with authorities and consulting firms to promptly identify, prevent, and handle emerging legal issues, ensuring stable and sustainable operations.



COMPETITIVE RISKS

Anpha Petrol's business operations face increasing competitive risks in the context of a slowing LPG market. Furthermore, competitive pressure regarding selling prices, discount policies, and service quality among industry players is becoming increasingly intense, directly affecting the Company's sales volume and profit margins.

In addition, the trend of switching from gas stoves to electric stoves in the residential sector is partially reducing long-term LPG demand. Meanwhile, the LPG market still suffers from unhealthy business practices such as illegal refilling, trading of counterfeit gas, and intellectual property infringement, which negatively affect the reputation of legitimate businesses and pose a risk of market share loss.

Over the past year, Anpha Petrol, in coordination with authorities, has recorded numerous cases of intellectual property infringement against the Company's trademarks, with the two trademarks “Gia Đình Gas” and “Gas Bình Minh” being severely infringed upon. Specifically, for the “Gia Đình Gas” trademark, the illegal collection, trading, and unauthorized possession of LPG gas cylinder shells are widespread in the market, facilitating the refilling of counterfeit gas while also forging shrink-wrap seals and anti-counterfeit stamps to bring counterfeit products to consumers. For the “Gas Bình Minh” trademark, many individuals and organizations have illegally used this brand by printing it on gas cylinder labels, including it in advertising materials and business websites, as well as registering similar domain names to cause confusion with the Company's official brand.

These violations are becoming increasingly sophisticated and complex, not only damaging the company's reputation but also posing safety risks such as gas leaks and explosions, directly threatening the property and lives of consumers.

Faced with these challenges, Anpha Petrol has proactively implemented measures to protect its brand and consumer rights. During the year, the Company conducted appraisals at the Intellectual Property Research Institute and initiated lawsuits against several violators at the People's Court of Ho Chi Minh City. At the same time, the Company continues to improve product and service quality and strengthen its distribution system to enhance competitiveness and maintain its market position.

OPERATIONAL RISKS

Anpha Petrol's LPG business operations carry inherent operational and safety risks due to the flammable and explosive nature of the product when exposed to heat sources or sparks. Therefore, the storage, filling, transportation, and distribution stages always require strict control levels to ensure the safety of employees, customers, and the community.

Aware of these risks, the Company places special emphasis on investing in and maintaining a safety management system in accordance with current standards and regulations, while regularly reviewing and perfecting operational procedures at key stages. Inspection and maintenance of gas cylinder shells are performed periodically to ensure quality and safety during use. Additionally, Anpha Petrol strengthens personnel training to improve awareness and compliance with occupational safety regulations.

02 Operating situation



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PRODUCTION AND BUSINESS OPERATION SITUATION

PRODUCTION AND BUSINESS RESULTS

Unit: VND billion

No.	Indicator	Year 2024	Year 2025	Actual 2025/ Actual 2024 (%)	% Change
1	LPG sales revenue	3,270	3,269.8	99.99%	-0,01%
2	Gas cylinder deposit revenue	9.87	9.75	98.78%	-1,23%
3	Revenue from goods sales and other ser-vices	54.70	37.1	67.82%	-47,44%
Revenue from sales and service provision		3,335	3,317	99.46%	-0.54%

In 2025, the company's total revenue from sales and service provision reached 3,317 billion VND, a slight decrease of 0.54% compared to the same period in 2024. The main reason for this decline was the decrease in input material prices, leading to a downward adjustment in selling prices to ensure market competitiveness. Specifically, the core business segment, LPG sales revenue, reached 3,269.8 billion VND, remaining almost flat compared to the previous year (a slight decrease of 0.01%). Meanwhile, revenue from gas cylinder shell deposits decreased by 1.23%, and the other goods and services segment saw the sharpest decline with a fluctuation of -47.44% (reaching only 37.1 billion VND). Overall, although total revenue saw a slight decline due to the impact of the downward trend in input prices, the company maintained stability in its core business operations and preserved its LPG market share.



ORGANIZATION AND HUMAN RESOURCES

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member	Position	Appointment date
1	Mr. Tomohiko Kawamoto	Chairman of the Board of Directors	03/07/2024
2	Mr. Kobayashi Naoki	Member of the Board of Directors and General Director	28/06/2024
3	Mr. Sakamoto Shinichiro	Member of the Board of Directors and Deputy General Director	28/06/2024
4	Mr. Kentaro Jimba	Independent Member of the Board of Directors and Chairman of the Audit Committee	29/08/2024
5	Mr. Nitta Kazufuku	Independent Member of the Board of Directors and Member of the Audit Committee	28/06/2024

LIST OF MEMBERS OF THE AUDIT COMMITTEE

No.	Member	Position	Appointment date
1	Mr. Kentaro Jimba	Chairman of the Audit Committee	29/08/2024
2	Mr. Nitta Kazufuku	Member of the Audit Committee	28/06/2024

LIST OF THE BOARD OF MANAGEMENT (As of 31/12/2025)

No.	Member	Position	Appointment date
1	Mr. Kobayashi Naoki	Member of the Board of Directors and General Director	13/05/2024
2	Mr. Sakamoto Shinichiro	Member of the Board of Directors and Deputy General Director	20/05/2024
3	Mr. Tran Duy Luan	Deputy General Director	26/06/2025
4	Mr. Lai Van Tu	Chief accountant	20/04/2019

CHANGES IN THE BOARD OF MANAGEMENT IN 2025

No.	Member	Position	Date of appointment/cessation as a member of the Board of Management	
			Appointment date	Dismissal date
1	Mr. Tran Duy Luan	Deputy General Director	26/06/2025	-

ORGANIZATION AND HUMAN RESOURCES (Cont.)

CHAIRMAN OF THE BOARD OF DIRECTORS

MR. TOMOHIKO KAWAMOTO

Year of birth 1973

Nationality Japan

Professional qualifications Bachelor of Law

Number of personal shares owned None

Capital representative None

Positions held at other organizations

» General Director of Saissan Co., Ltd

Work experience:

Time	Affiliation
04/1996 - 08/1998	Overseas Trade Department – Rinnai Hong Kong Co.,Ltd
09/1998 - 07/2002	Credit Department – Rinnai Hong Kong Co.,Ltd
03/2002 - 08/2002	Marketing Department – Saisan Co.,Ltd – Japan
09/2002 - 02/2003	Ageo Office - LPG business Branch in Saitama - Saisan Co.,Ltd – Japan
03/2003 - 04/2004	Industrial Gas sales department and Gas sales for the medical field
05/2004 - 08/2005	Head of LPG Retail Department of Saitama Branch - Saisan Co.,Ltd - Japan
09/2005 - 10/2006	Assistant Manager of Marketing Department, Saisan Co.,Ltd – Ja-pan
11/2006 - 08/2008	Deputy Head of Marketing Department, Senior Managing Di-rector - Saisan Co.,Ltd – Japan
09/2008 - 10/2009	Head of Marketing Department, Executive Director - Saisan Co.,Ltd – Japan
11/2009 - 10/2012	Executive Director, Saisan Co.,Ltd – Japan
11/2012 - present	Vice Chairman, concurrently Executive Director, Saisan Co.,Ltd – Japan
04/2014 - present	Board of Directors' members of An Pha Petrol Group JSC

MEMBER OF THE BOARD OF DIRECTORS
CUM CHAIRMAN OF AUDIT COMMITTEE

MR. KENTARO JIMBA

Year of birth 1973

Nationality Japan

Professional qualifications Bachelor of Law

Number of personal shares owned None

Capital representative None

Work experience:

Time	Affiliation
10/1996 - 07/2006	Certified Public Accountant at Ernst & Young ShinNihon, Tokyo Branch, Japan
06/2006 - 09/2007	Audit Manager at Ernst & Young ShinNihon, Tokyo Branch, Japan
10/2007 - 3/2013	Certified Public Accountant at Souken Godo Auditing Firm, Tokyo Branch, Ja-pan
04/2013 – 08/2015	Manager of Accounting & Control Department of Member Companies, at the headquarters of Saisan Co., Ltd
09/2015 - 11/2018	Director of AnPha Petrol JSC, Hanoi Branch
11/2018 - present	Director of Finance & Accounting at the headquarters of Saisan Corporation, Japan
08/2024 - present	Independent of the Board of Directors cum Chairman of the Audit Committee of An Pha Petroleum Group JSC

MEMBER OF THE BOARD OF DIRECTORS
CUM MEMBER OF AUDIT COMMITTEE

MR. NITTA KAZUFUKU

Year of birth 1947

Nationality Japan

Professional qualifications Bachelor of Industrial Chemistry of

Number of personal shares owned None

Capital representative None

Work experience:

Time	Affiliation
08/1984 - present	Executive Director at Metran Co., Ltd.
2024 - present	Independent of the Board of Directors cum Member of the Audit Committee of An Pha Petroleum Group JSC

ORGANIZATION AND HUMAN RESOURCES (Cont.)



MEMBER OF THE BOARD OF DIRECTORS
CUM GENERAL DIRECTOR

MR. KOBAYASHI NAOKI

Year of birth 1982
Nationality Japan
Professional qualifications Bachelor
Number of personal shares owned None
Capital representative None

Positions held at other organizations

- » Chairman of Board of Directors concurrent Director of An Pha Petroleum JSC
- » Chairman of Gia Dinh Gas Co., Ltd.
- » Chairman of the Board of Binh Minh Gas Trading JSC

Work experience:

Time	Affiliation
2013 – 2014	Business staff of Saisan Co., Ltd.
12/2014 - 04/2015	Expert of An Pha Petroleum Group JSC
04/2015 - 11/2023	Business Director of An Pha Petroleum Group JSC
11/2023 - present	Director of An Pha Petroleum JSC
05/2024 - present	General Director of An Pha Petroleum Group JSC
06/2024 - present	Member of the Board of Directors of An Pha Petroleum Group JSC



MEMBER OF THE BOARD OF DIRECTORS
CUM DEPUTY GENERAL DIRECTOR

MR. SAKAMOTO SHINICHIRO

Year of birth 1979
Nationality Japan
Professional qualifications Master
Number of personal shares owned None
Capital representative None

Positions held at other organizations

- » Member of the Board of Directors of An Pha Petroleum JSC
- » Director of Gia Dinh Gas Co., Ltd.
- » Member of the Board of Directors of Binh Minh Gas Trading JSC

Work experience:

Time	Affiliation
03/2006 - 06/2013	Finance and Accounting Department of Saisan Co., Ltd
06/2013 - 09/2015	LPG business Department of Saitama Branch of Saisan Co., Ltd
09/2015 - 06/2019	Administration Department of Saisan Marketing Co., Ltd.
06/2019 - 10/2023	Foreign Investment Department of Saisan Co., Ltd.
10/2023 - present	Head of Internal Audit Department of An Pha Petroleum Group JSC
05/2024 - present	Deputy General Director of An Pha Petroleum Group JSC
06/2024 - present	Member of the Board of Director of An Pha Petroleum Group JSC



DEPUTY GENERTAL DIRECTOR

MR. TRAN DUY LUAN

Year of birth 1990
Nationality Vietnam
Professional qualifications Master in Public Policy
Director Certificate issued by VIOD
Number of personal shares owned 1,000,000 shares account for 2.68% of the outstanding shares
Capital representative None

Positions held at other organizations

- » Member of the Board of Directors of Hoang Anh Liquefied Gas Joint Stock Company
- » Member of the Board of Directors of Sai Gon - Ha Noi Petrol Joint Stock Company
- » Director of Minh Khoi Group Service Trade Company Limited

Work experience:

Time	Affiliation
12/2021 – 5/2022	Chief accountant of MT Gas Joint Stock Company
5/2022 – 10/2022	Deputy Head of Finance and Accounting Department of An Pha Petroleum Group JSC
10/2022 – 07/2023	Chief Financial Officer of An Pha Petroleum Group JSC
07/2023 – 06/2024	Assistant of General Drrector of An Pha Petroleum Group JSC
06/2025 - present	Deputy General Drrector of An Pha Petroleum Group JSC



CHIEF ACCOUNTANT

MR. LAI VAN TU

Year of birth 1979
Nationality Vietnam
Professional qualifications Bachelor of Economics
Number of personal shares owned None
Capital representative None

Positions held at other organizations

- » Member of the Board of Directors of Minh Thao Trading Service Joint Stock Company
- » Member of the Board of Directors of MT Gas JSC

Work experience:

Time	Affiliation
2004 – 2008	Accounting staff of Gia Dinh Gas Trading and Service Co., Ltd.
2009 – 2012	Chief Accountant of Gia Dinh Gas Trading and Service Co., Ltd.
2013 – 2018	Chief Accountant of Gia Dinh Gas Company Limited, General Director of MT Gas Joint Stock Company
2019 - present	Chief Accountant of An Pha Petroleum Group JSC
2025 - present	Member of the Board of Directors of MT Gas JSC

ORGANIZATION AND HUMAN RESOURCES (Cont.)

NUMBER OF STAFF AND EMPLOYEES (As of 31/12/2025)

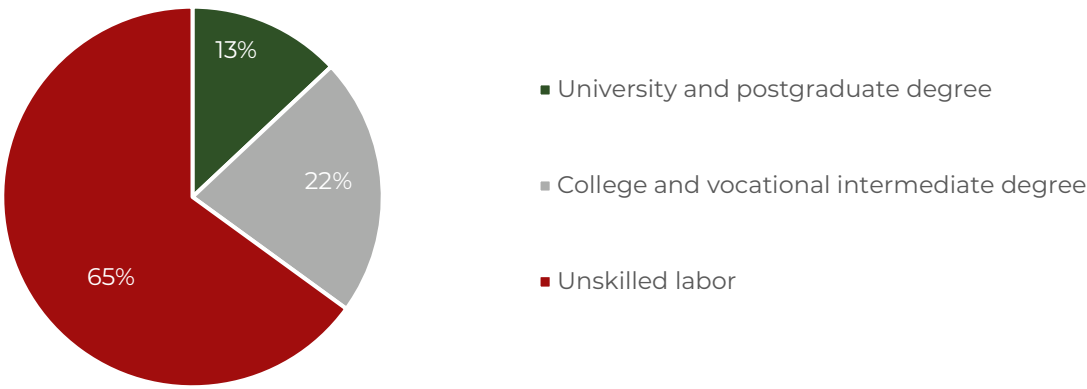
No.	Classification	Quantity (persons)	Ratio
A By labor qualification			
1	University and post-graduate degree	80	13%
2	College and vocational intermediate degree	131	22%
3	Unskilled labor	393	65%
B By gender			
1	Male	423	70%
2	Female	181	30%
C By labor contract term			
1	Contract with term under 1 year	8	1%
2	Contract with term of 1 to 3 years	224	37%
3	Indefinite-term contract	372	62%
Total		604	100%

AVERAGE INCOME

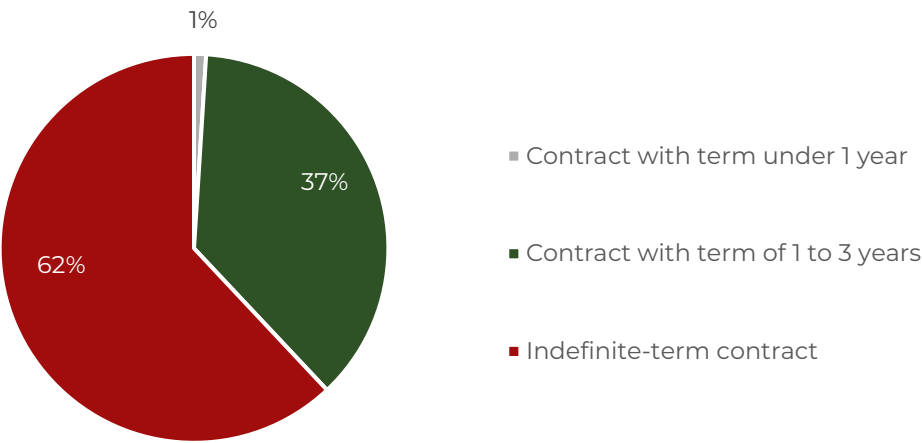
Indicator	2021	2022	2023	2024	2025
Average income (VND/person/month)	13,134,672	15,015,590	11,764,058	12,164,063	14,336,263



Classified by labor qualification



Classified by labor contract term





ORGANIZATION AND HUMAN RESOURCES (Cont.)

TRAINING

The Company identifies human resources as a key factor determining long-term sustainable development; therefore, investment in people is considered an investment in the future.

In 2025, the Company continued to implement internal training programs to enhance professional capacity, work skills, and work performance for staff and employees. At the same time, the Company continued to focus on implementing in-depth training programs suitable for the development orientation in the new phase, including content on market development, energy transition, innovation, and digital transformation. In addition, the Company promoted training courses on the application of technology and artificial intelligence (AI) in work, contributing to improving operational efficiency and labor productivity. Training programs required by law, as well as training courses related to the Safety - Quality - Environment system, were fully implemented and strictly complied with current regulations.

In parallel, the Company always creates conditions for staff and employees to develop their careers, with a clear promotion path, ensuring the principles of fairness, transparency, and association with competence and work performance.

Besides internal training programs, the Company also encourages employees to proactively improve their qualifications by participating in external courses, contributing to perfecting skills and meeting the increasingly high requirements of the job.

Regarding recruitment, the Company focuses on improving the quality of recruitment in a methodical, effective manner that is consistent with the development orientation. The recruitment process is standardized, linked to the specific requirements of each position, and increases the application of technology in searching and screening candidates to attract human resources with appropriate professional qualifications, experience, and competence. In addition, the Company is gradually building its employer brand, creating a professional, transparent working environment with development opportunities, thereby attracting and retaining high-quality personnel.

In particular, given the specific nature of operating in the Liquefied Petroleum Gas (LPG) business—a sector with strict safety requirements—the Company frequently organizes training programs on fire prevention, firefighting, and occupational safety. This enhances the awareness and response skills of employees, contributing to the safety of people, assets, and the Company's production and business operations.

SALARY, BONUS, AND WELFARE POLICIES

The Company strictly complies with all legal regulations regarding labor, social insurance, health insurance, and related benefits for employees, including leave, holidays, sick leave, maternity leave, and other legal rights. Salary and bonus policies are built on the principles of fairness, transparency, and alignment with work performance. The Company regularly reviews and evaluates the performance of officers and employees to ensure that income is commensurate with their capabilities and contributions, thereby creating motivation to improve work efficiency.

Furthermore, the Company focuses on building a clear career development path for employees, creating opportunities for advancement based on competence and achievements. Policies for rewarding excellent teams and encouraging individual initiatives are also implemented to promote a spirit of innovation, creativity, and to enhance the efficiency of production, business, and management.

Thanks to the synchronized implementation of salary, bonus, and welfare policies, the Company has built a stable working environment, fostered long-term commitment from employees, and contributed to retaining talented personnel and maintaining human resource stability over the past years.

WORKING ENVIRONMENT

The Company places special emphasis on occupational safety, hygiene, and health, considering these as essential factors to ensure a safe, stable, and sustainable working environment for employees, while maintaining continuous production and business operations and minimizing incidents.

Safety management is strictly implemented at all units, factories, and production facilities. Employees are fully equipped with personal protective equipment as required and are periodically guided and trained on occupational safety and hygiene to improve awareness and risk prevention skills during work.

In addition, the Company focuses on building a safe and positive working environment suitable for the specific nature of each job position, creating conditions for employees to maximize their potential, improve work efficiency, and maintain long-term commitment to the Company.

The Company implements corporate cultural values consistently across the entire system, aiming to build a professional and transparent working environment that upholds the spirit of responsibility, cooperation, and innovation. Corporate culture is considered an important foundation contributing to improved management efficiency and sustainable development.

The Company maintains and consistently applies the operating motto "Safety - Quality - Environment - Energy" as a guiding principle throughout its production and business activities.



INVESTMENT, PROJECT IMPLEMENTATION SITUATION

SUBSIDAIRIES

1. Gia Dinh Gas Company Limited

Unit: VND

Indicator	2024	2025	Change rate (%)
Total assets	524,016,128,358	509,640,551,904	-3%
Liabilities	175,233,897,126	147,330,843,663	-16%
Owner's equity	417,000,000,000	417,000,000,000	0%
Financial revenue	2,961,491	11,090,568	274%

2. An Pha Petroleum Joint Stock Company

Unit: VND

Indicator	2024	2025	Change rate (%)
Total assets	484,383,574,057	510,376,196,898	5,37%
Liabilities	341,272,793,726	363,795,399,291	6,60%
Owner's equity	143,110,780,331	146,553,704,046	2,41%
Financial revenue	4,236,343,172	2,849,159,263	-32,74%

3. Binh Minh Gas Trading Joint Stock Company

Unit: VND

Indicator	2024	2025	Change rate (%)
Total assets	289,003,253,963	256,040,090,073	-11%
Liabilities	309,087,908,180	295,836,436,531	-4%
Owner's equity	-20,084,654,217	-39,796,346,458	-
Financial revenue	2,022,780	7,549,566	273%



FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: VND million

No.	Indicator	Year 2024	Year 2025	% Change
1	Total asset value	1,560,335	1,327,199	-14.94%
2	Net revenue	3,306,737	3,239,083	-2.05%
3	Cost of goods sold	2,986,483	2,884,414	-3.42%
4	Profit from business operations	(5,966)	8,303	-
5	Other profit	7,295	16,010	119.47%
6	Profit before tax	1,329	24,313	1729.42%
7	Profit after tax	5,339	14,197	161.38%

KEY FINANCIAL INDICATORS

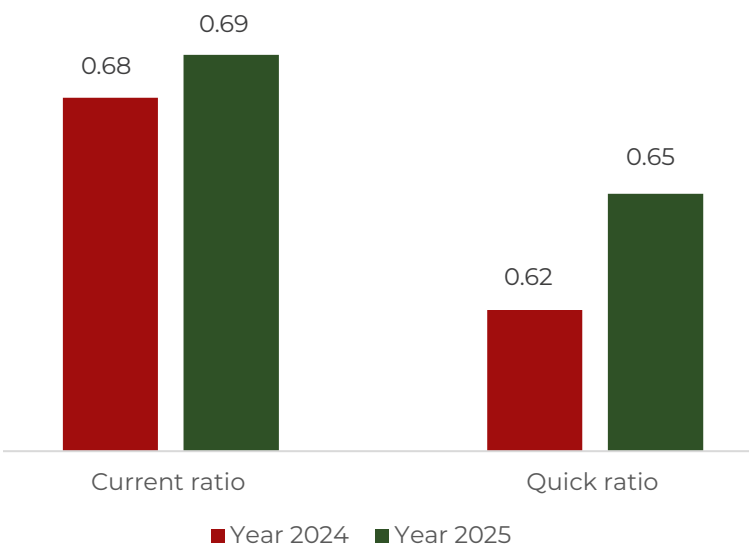
Indicator	Unit	Year 2024	Year 2025
Liquidity indicators			
Current ratio: (Current assets/Current liabilities)	Times	0.68	0.69
Quick ratio: (Current assets - Inventory)/Current liabilities	Times	0.62	0.65
Capital structure indicators			
Debt/Total assets ratio	%	80.3%	75.15%
Debt/Owner's equity ratio	%	408.1%	302.42%
Efficiency indicators			
Inventory turnover (Cost of goods sold/Average inventory)	Times	35.38	54.04
Total asset turnover (Net revenue/Average total assets)	Times	1.75	2.24
Profitability indicators			
Profit after tax/Net revenue ratio	%	0.16%	0.44%
Profit after tax/Average owner's equity ratio	%	1.70%	4.46%
Profit after tax/Average total assets ratio	%	0.28%	0.98%
Profit from business operations/Net revenue ratio	%	(0.18%)	0.26%



FINANCIAL SITUATION (Cont.)

KEY FINANCIAL INDICATORS

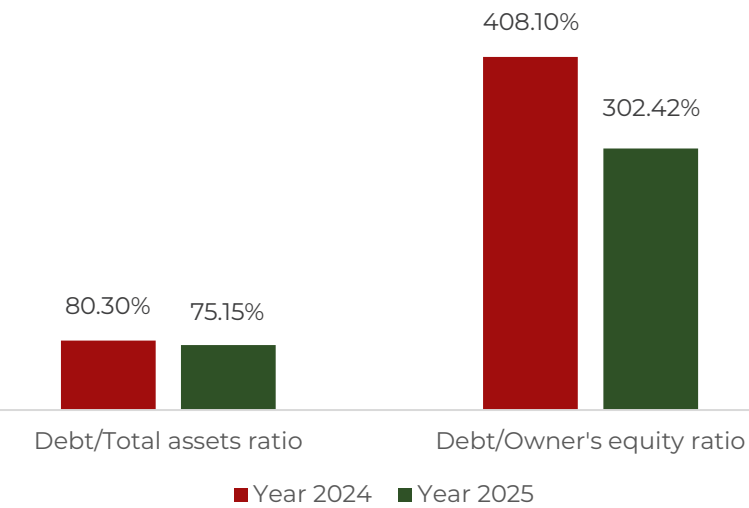
Liquidity indicators



The liquidity indicators of Anpha Petrol in 2025 recorded positive improvements compared to 2024. Specifically, the current ratio increased from 0.68 to 0.69, and the quick ratio increased from 0.62 to 0.65.

This result was achieved thanks to decisiveness in operations, particularly in resolving system backlogs and flexibly adjusting sales policies in the face of complex global geopolitical developments. With a strategy to proactively reduce financial leverage, the Company's short-term debt value decreased significantly from VND 1,198 billion to VND 920 billion (a 23.25% decrease year-on-year), while total short-term assets only decreased by 20.20%. Optimizing the capital structure and reducing short-term debt pressure not only helped improve liquidity ratios but also created safe financial headroom for business activities in the coming period.

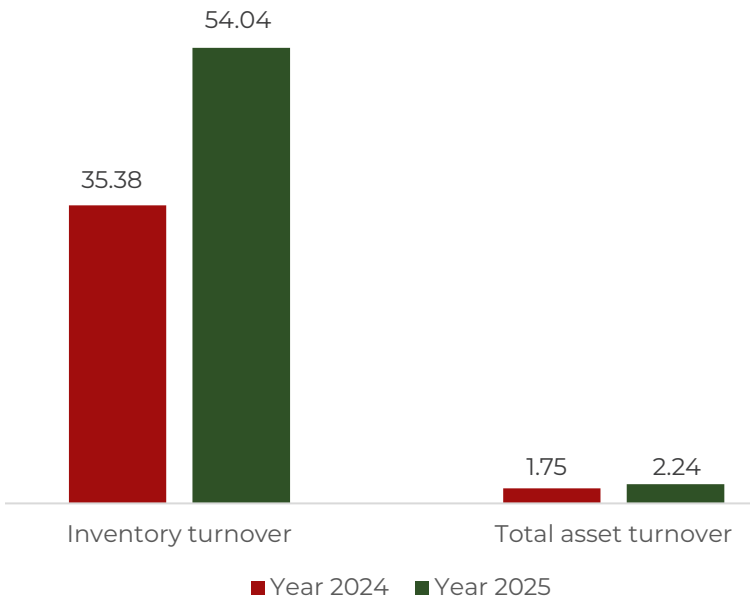
Capital structure indicators



Balancing the capital structure is a factor considered in parallel with the business plan and product/service positioning of Anpha Petrol in its long-term development strategy. Accordingly, the Debt/Total Assets and Debt/Equity ratios both decreased, reaching 75.15% and 302.42% respectively in 2025.

This shows that the Company is gradually limiting financial leverage to aim for the goal of balancing capital sources and proactively securing financial potential for infrastructure development and increasing coverage for Anpha Petrol's key brands. On the other hand, the carry-over of unrealized profit from the sale of assets to an associate company contributed to profit growth in 2025, helping Anpha Petrol improve its equity scale and reduce accumulated losses.

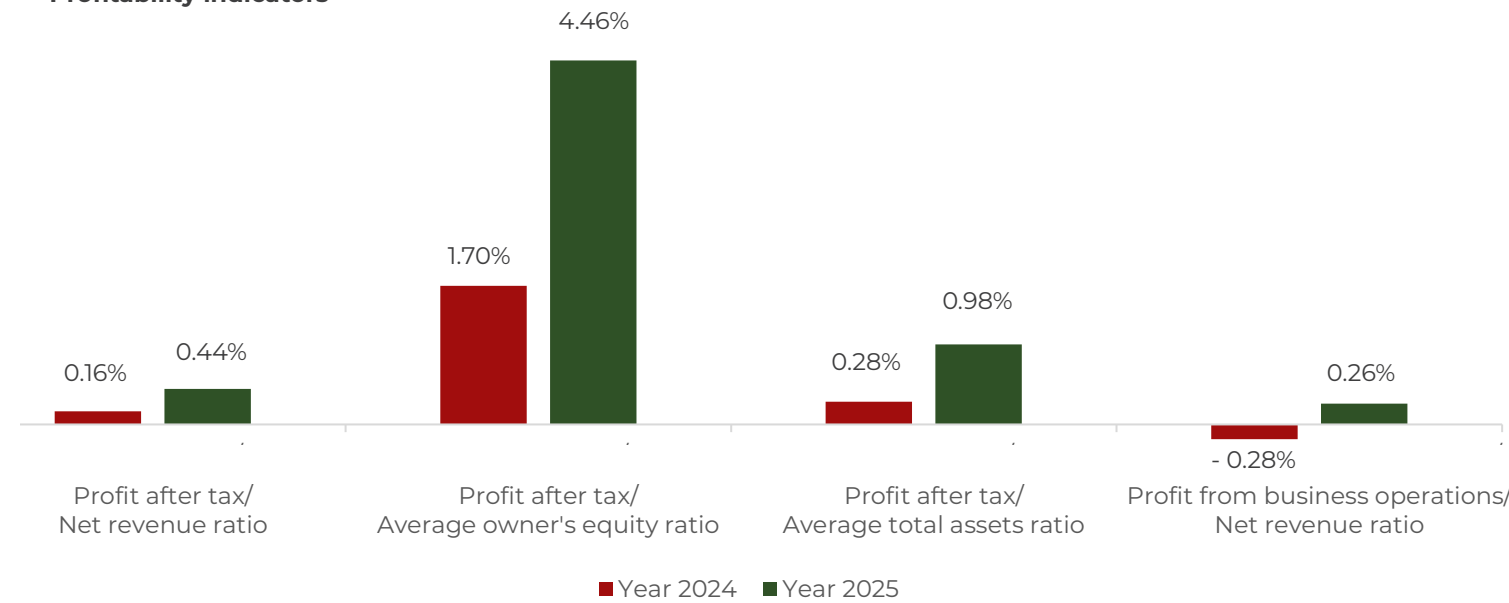
Efficiency indicators



Inventory turnover in 2025 recorded strong growth, from 35.38 times to 54.04 times. This result shows that the speed of goods circulation has been significantly accelerated, helping to optimize working capital and minimize storage costs. To achieve this, in addition to traditional marketing channels, Anpha Petrol's sales team proactively expanded brand presence and product marketing through websites and digital platforms.

At the same time, the total asset turnover also increased from 1.75 times to 2.24 times, reflecting the efficiency of asset utilization. These figures are proof of the correctness of the operational optimization measures and asset restructuring efforts that the Company has aggressively implemented throughout the past year.

Profitability indicators



The year 2025 recorded a clear improvement in profitability indicators, demonstrating a strong recovery in the operational efficiency of Anpha Petrol. Specifically, the net profit margin on net revenue increased from 0.16% to 0.44%, reflecting efforts to strictly control operating costs and improve actual profit margins. Resource utilization efficiency was also significantly enhanced as the return on equity increased from 1.70% to 4.46%, and the return on total assets increased from 0.28% to 0.98%.

Notably, a significant bright spot is the operating profit margin on net revenue, as this indicator turned positively from negative 0.18% in 2024 to positive 0.26% in 2025. This result confirms that the Group's core business segments have overcome challenging periods and are generating sustainable surplus value for shareholders.

SHAREHOLDER STRUCTURE,
CHANGES IN OWNER'S INVESTMENT CAPITAL

SHARES



Total issued shares

37,339,929 shares

Number of outstanding shares

37,339,542 shares

Number of treasury shares

387 shares

Share type

COMMON SHARES

Par value

10,000 VND/share

LIST OF MAJOR SHAREHOLDERS

Based on the most recent shareholder list as at 26/05/2025

No.	Name	Address	Quantity shares	Ownership/ Charter capital ratio
1	Saisan Joint Stock Company	Saitama-ken, Saitama-shi, Omiya-ku, sakuragi-cho, 1-11-5 – Japan.	17,998,426	48.2%
2	Mr. Tran Minh Loan	B1 – 17, Lot S14 & S20 My Thai Quarter, Tan My Ward, HCMC	2,188,100	5.86%

SHAREHOLDER STRUCTURE

Based on the most recent shareholder list as at 26/05/2025

No.	Shareholder type	Number of shares	Value (VND)	Ownership ratio (%)
I	Domestic shareholders	19,043,365	190,043,365,000	51.00%
1	State shareholders	0	0	0
2	Individual	18,897,165	188,971,650,000	50.61%
3	Organization	146,200	1,462,000,000	0.39%
III	Foreign shareholders	18,296,564	182,965,640,000	49.00%
1	Individual	71,818	718,180,000	0.19%
2	Organization	18,224,746	182,256,460,000	48.81%
III	Treasury shares	387	387,000	0.00%
Total (I + II + III)		37,339,929	373,399,290,000	100.00%

Foreign Ownership Limits: 49%

CHANGES IN OWNERS' INVESTMENT CAPITAL

In 2025, An Pha Petroleum Group Joint Stock Company had no changes in owner's investment capital

Charter capital increase process

Time	Increased/ decreased charter capital (VND)	Charter capital after increase/ decrease (VND)	Types of capital changes
Year 2008	126,000,000,000	126,000,000,000	Listed on the stock exchange
Year 2009	83,999,960,000	209,999,960,000	Issued bonus shares to increase charter capital from premium shares
	18,300,000,000	228,299,960,000	Issued private placement shares to increase capital for strategic shareholders
Year 2014	145,099,330,000	373,399,290,000	Issued private placement shares to increase capital for strategic shareholders

TREASURY STOCK TRANSACTIONS: None

OTHER SECURITIES: None

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

Environmental impact



Anpha Petrol strictly controls emission sources to minimize negative impacts on the ecosystem. Regarding direct emissions, LPG is a fossil fuel source considered more environmentally friendly than gasoline and diesel, thanks to its clean-burning properties, high efficiency, and low emission levels. As a result, during use, LPG emits significantly lower amounts of CO₂, while virtually not generating air pollutants such as fine dust PM2.5, SO₂, and NO_x, thereby contributing to improved air quality. Additionally, the rapid evaporation property of LPG also helps prevent the risk of soil and water contamination in the event of a leak.

Regarding indirect impacts, emissions mainly arise from operational activities at the office, filling stations, and store system. These emissions come from electricity consumption for lighting systems, machinery, equipment, and the use of water for daily life and industrial cleaning.

Management of raw materials

In LPG business operations, risk management related to leaks, fires, explosions, and emissions during storage and filling is prioritized. The Company implements synchronized strict management measures, selecting reputable suppliers with high environmental protection standards to ensure safety right from the input raw material source.

The Company's warehouse and filling station system is modernly invested, meeting current technical standards. LPG leak detection sensor systems are installed at warehouses and stations and connected to the control center, allowing for automatic monitoring and early warning. Leak checks at storage tanks, valve systems, and transport vehicles are carried out periodically and unexpectedly, ensuring that all incidents are handled promptly according to emergency response procedures. Specialized transport vehicles also strictly comply with maintenance and safety inspection regulations throughout their operation.

In parallel with technical solutions, Anpha Petrol places special emphasis on intensive training for its operations and driving staff. Employees are regularly trained in risk identification and emergency response drills to enhance their sense of responsibility for protecting resources and the environment. This is a crucial foundation that helps the Company optimize fuel efficiency and prepare for the roadmap of deploying cleaner product lines such as LNG and CNG.



Energy consumption

At Anpha Petrol, primary energy sources include electricity used for filling equipment, safety and monitoring systems, and lighting, along with fuel for LPG transport vehicles and logistics operations. The Company strictly monitors and controls energy consumption at each operational unit to improve efficiency, limit waste, and minimize environmental impact. Through investments in energy-saving equipment, optimization of operational processes, and raising employee awareness regarding energy usage, Anpha Petrol is gradually improving energy efficiency across the entire system, creating a foundation for long-term sustainable development and efficient energy use.



Water consumption

Water consumption at Anpha Petrol is primarily for the daily needs of employees and industrial cleaning in production areas. Over the past year, the Company has maintained stable consumption levels and strived to reduce waste through periodic inspections of the pipeline system to promptly address leaks. Furthermore, water-saving awareness campaigns have been widely implemented among all employees, helping to foster a sense of responsibility and efficiency in using water resources across all operations.

Compliance with environmental protection laws

Anpha Petrol is committed to fully and strictly complying with the provisions of the Law on Environmental Protection, current guiding Decrees and Circulars, and national technical regulations on safety in the liquefied petroleum gas sector. We consider adherence to legal regulations not only a mandatory obligation but also a benchmark for the reputation and sustainable development of the business in the eyes of stakeholders.

During operations at factories, filling stations, and warehouse systems, Anpha Petrol periodically conducts environmental monitoring and prepares impact reports in accordance with regulations. All activities, from filling to transportation, are strictly controlled to ensure no violations regarding gas emissions, wastewater, or industrial waste treatment occur. Additionally, the Company proactively updates the latest environmental protection regulations to promptly adjust internal operating procedures, ensuring compatibility and readiness for inspections by competent authorities.

Thanks to close coordination between the Board of Management and the technical team in monitoring implementation, over the past year, Anpha Petrol has not recorded any environmental incidents or violations of environmental laws leading to penalties. This result clearly demonstrates the Company's commitment and efforts in building the image of a responsible energy enterprise, contributing positively to the goal of protecting the ecosystem and promoting the nation's green economic development.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT (Cont.)

Policies related to employees

At the Company, human resources are identified as the central factor in all activities and the foundation for sustainable development. Investment in people is implemented through specific, synchronized, and long-term oriented policies.

Human resource training and development policy:

Annually, the Company allocates appropriate resources to implement training programs aimed at enhancing professional qualifications and operational skills for employees. Training is conducted based on the practical needs of each department, with a focus on cultivating potential management personnel to meet development requirements in the next phase.

Performance management and contribution recognition:

The Company develops and applies a transparent Key Performance Indicator (KPI) system linked to the task performance results of each individual and unit. Through this, it ensures that recognition and rewards are commensurate with the employee's level of contribution, while creating a two-way feedback channel to improve policies and evaluation methods.

In addition, the Company organizes honoring activities for employees with long-term tenure (10 years or more), contributing to recognizing their dedication and strengthening internal cohesion.



Policies related to employees (cont.)

Welfare and life care policy:

The Company focuses on building a stable working environment and competitive welfare benefits. Employees are entitled to full insurance benefits as prescribed, and are also provided with health care insurance and 24/24 accident insurance. The Company organizes annual periodic health check-ups and implements activities to care for mental well-being, such as internal sports tournaments, charitable activities, and team-building programs, contributing to improving the quality of life and employee satisfaction.

Occupational safety and health:

The Company places special emphasis on occupational safety to ensure a safe working environment and maintain continuous production and business activities. Regulations on occupational safety and hygiene are strictly implemented at all units.

In 2025, the Company coordinated with functional authorities to organize fire prevention, firefighting, and rescue drills. This is an annual activity implemented to raise awareness and skills in responding to emergency situations for employees, thereby limiting risks and ensuring safety during work.

Commitment to sustainable human resource development:

Through the synchronized implementation of policies for employees, the Company aims to build a professional, dynamic, and cohesive working environment, thereby attracting, developing, and retaining high-quality human resources. This is a key factor contributing to enhancing competitiveness and ensuring the Company's sustainable development in the long term.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT (Cont.)

Report on responsibility to the local community

In its sustainable development orientation, Anpha Petrol is always clearly aware of its responsibility to the local community. Besides ensuring compliance with environmental, safety, and operational regulations, the Company focuses on implementing social welfare activities to contribute to improving the quality of life and creating positive value for the community.

Over the past year, Anpha Petrol coordinated with Gas Binh Minh and the Huynh Mai Charity Club to organize the “Trao Gửi Yêu Thương” (Sending Love) charity program in An Hoa Commune, Dong Thap Province, with approval and support from the local Fatherland Front Committee and Red Cross Society. The program donated hundreds of gifts consisting of essential necessities such as rice, spices, cooking oil, medicine, and medical supplies to households in difficult circumstances in the area.

In addition to direct charitable activities, the Gas Binh Minh brand actively implements many sponsorship programs and accompanies the local community. During the year, Gas Binh Minh sponsored events such as the Dong Nai Culinary Chef Festival, the “Bếp nhà bạn an toàn – chúng tôi an tâm” (Your home kitchen is safe – we are at peace) program, as well as charitable activities like “Bữa chay yêu thương” (Vegetarian meal of love) combined with giving gifts to those in difficult circumstances.

Through these programs, the Company not only contributes to spreading the message of safe gas usage in daily life but also demonstrates social responsibility, a spirit of sharing, and a commitment to long-term companionship with the community.



Report on green capital market activities according to the State Securities Commission's guidelines

Over the past year, Anpha Petrol has not had any direct activities related to the green capital market. However, the Company is proactively researching technological solutions to optimize energy efficiency and reduce greenhouse gas emissions in the LPG operation and distribution process. This is a foundational step for the Company to be ready to integrate ESG factors into its business strategy. Anpha Petrol is committed to seriously implementing and fully meeting sustainable development criteria once there are more specific guidelines and regulations from the State Securities Commission and regulatory agencies in the coming time.



03 Reports and assessments of the Board of Management



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ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS

No.	Indicator	Unit	2024 Actual	2025 Plan	2025 Actual	2025 Actual/Plan Ratio(%)	2025 Actual/2024 Actual Ratio (%)
1	Sales volume	Tons	154,008	157,399	163,383	103.80%	106.09%
2	Revenue	VND billion	3,307	3,335	3,239	97.12%	97.94%
3	Profit after tax	VND billion	5.3	15	14.20	94.67%	267.92%

Total sales volume in 2025

163,383 tons

▲ 6.09% compared to 2024

Profit after tax in 2025

VND 14.20 bill.

▲ 167.92% compared to 2024

The year 2025 marked an important transformation for Anpha Petrol with the support of the new leadership and a team of personnel with extensive experience in the domestic and international LPG business. Thanks to decisive management, the Company recorded a strong recovery, with sales volume reaching over 157 thousand tons, exceeding the 2024 performance by 3.80% and completing 106.09% of the annual plan. Profit after tax reached VND 14,200 Million, a breakthrough growth of 267.92% compared to the same period, although it only reached 94.67% of the set target due to general market challenges.

Although financial indicators are still modest compared to the existing potential and commercial position, this result is a clear testament to the persistent restructuring efforts of the system. This is a solid foundation for Anpha Petrol to regain growth momentum, continue to affirm its brand value, and develop new product lines to capture the global energy transition trend

Key achievements of Anpha Petrol in 2025:

- Launched a new pink LPG cylinder line, targeting coastal markets such as Ba Ria – Vung Tau and Binh Thuan; initial results show positive and stable volume growth.
- Implemented restructuring of the investment portfolio and assets toward a leaner model, enhancing capital efficiency and focusing on core business areas.
- Strengthened the Risk Management and Internal Control systems, improving the ability to identify, prevent, and respond to business risks.
- Enhanced corporate governance and management capacity in line with best practices.
- Increased investment in distribution systems and storage infrastructure, improving storage capacity and meeting market demand.
- Intensified brand protection and market control activities, helping to curb trade fraud and enhance corporate reputation.
- Continued to implement initiatives toward sustainable development, balancing business performance with social and environmental responsibilities..

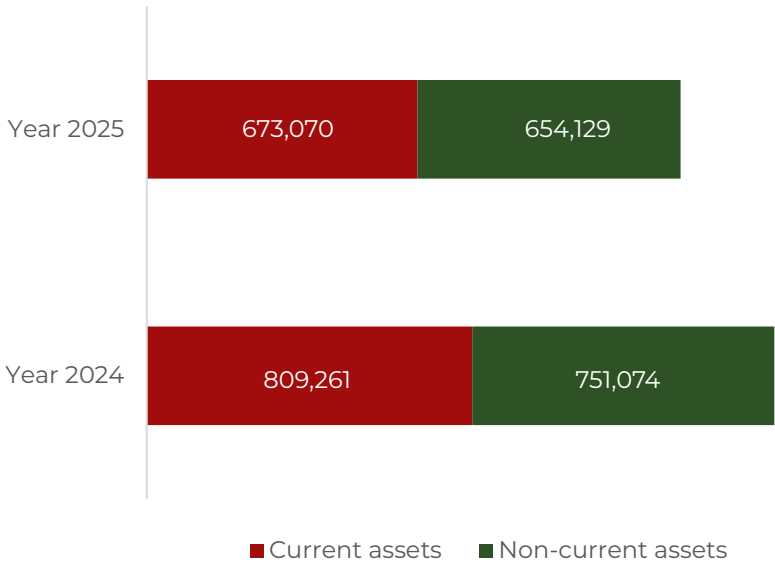


FINANCIAL SITUATION

ASSET SITUATION

Unit: VND million

Indicator	Year 2024	Year 2025	Changes	Proportion in 2024	Proportion in 2025
Current assets	809,261	673,070	-16.83%	51.86%	50.71%
Non-current assets	751,074	654,129	-12.91%	48.14%	49.29%
Total assets	1,560,335	1,327,199	-14.94%	100.00%	100.00%

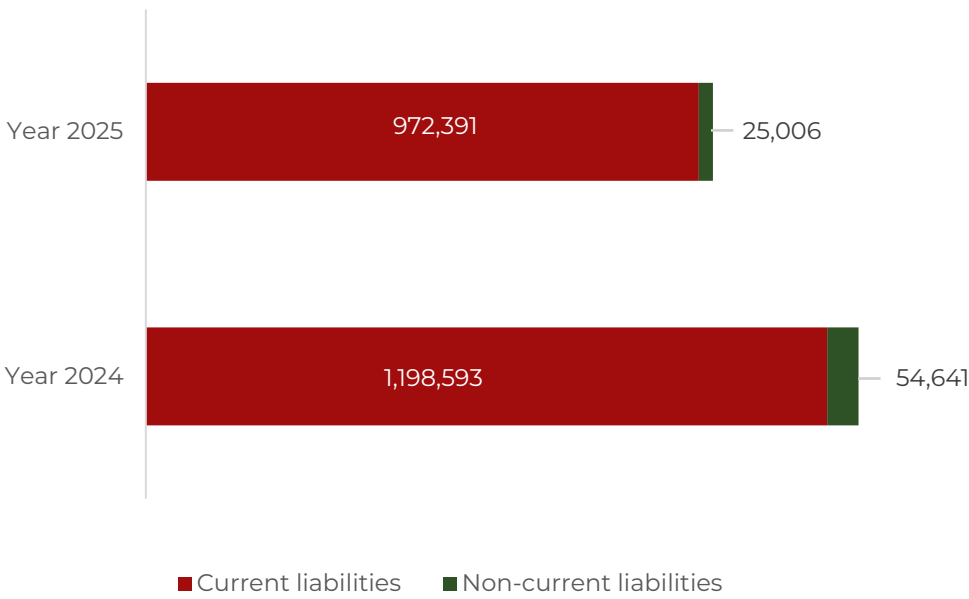


As of December 31, 2025, Anpha Petrol's total assets were recorded at VND 1,327,199 million, a decrease of 14.94% compared to 2024, with both short-term and long-term asset structures showing a corresponding downward trend. The primary reason for this fluctuation was the Company's proactive use of internal resources to settle debts, aimed at reducing financial leverage and optimizing capital structure, which resulted in short-term assets reaching VND 673,070 million, a decrease of 16.83% year-on-year. Given the nature of business operations focused on LPG filling and distribution, fluctuations in asset structure were concentrated mainly in the short-term group to support operations; meanwhile, long-term assets decreased by 12.91% to VND 654,129 million, primarily due to the impact of fixed asset depreciation during the period.

LIABILITIES SITUATION

Unit: VND million

Indicator	Year 2024	Year 2025	Changes	Proportion in 2024	Proportion in 2025
Current liabilities	1,198,593	972,391	-18.87%	95.60%	97.49%
Non-current liabilities	54,641	25,006	-54.24%	4.40%	2.51%
Total liabilities	1,253,235	997,397	-20.41%	100.00%	100.00%



In 2025, Anpha Petrol aggressively pursued the goal of reducing debt pressure, bringing total liabilities to VND 997,397 million, a decrease of over 20% compared to the previous year. The biggest highlight in this process was the Company's proactive settlement of credit facilities, which helped reduce short-term loans and finance lease liabilities significantly from VND 581,083 million to just over VND 375,816 million. The significant decline in bank loans not only helped short-term debt decrease by 18.87% but also helped long-term debt decrease deeply by 54.24% to VND 25,006 million. Prioritizing the use of internal capital to reduce leverage has made the Company's financial structure healthier, although short-term debt still accounts for a large proportion (97.49%) to meet working capital needs for liquefied petroleum gas business operations.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2025, facing market challenges, Anpha Petrol steadfastly implemented the following key objectives:

- Increase asset utilization efficiency and optimize investment capital structure.
- Streamline the executive apparatus to optimize management costs.
- Enhance risk management capabilities and operational safety standards.
- Digitize and standardize the personnel performance management system.

Specific solutions to achieve the above objectives:

Restructuring of investment portfolio and assets:

- Implement capital transfer at subsidiaries to divest from non-core business segments, focusing financial resources on core areas. This helps recover capital, reduce debt pressure, and increase cash flow for more effective investment activities.
- Review and optimize the utilization efficiency of warehouse and station infrastructure, ensuring assets are operated for their intended purpose and efficiently.

Strengthening the Risk Management and Internal Control system:

Operate the "Three Lines" risk management model according to modern standards to strictly monitor all business activities:

- Line 1: Affiliated branches are directly responsible for identifying and controlling daily arising risks.
- Line 2: Professional departments perform independent monitoring functions, providing advice and support to enhance management capacity.
- Line 3: The Board of Management and the Internal Audit Committee perform supreme oversight, ensuring compliance, transparency, and objectivity throughout the system.

Upgrade safety and quality management systems:

- Implement a Process Safety Management (PSM) system with 20 core elements, helping Anpha Petrol proactively control risks and improve operational efficiency.
- Strictly maintain ISO 9001 standards to standardize all processes from production to customer service.
- Automate monitoring through LPG leak sensor systems at warehouses and stations to ensure safety.

Improvement of personnel and brand policies:

- Closely link performance management with remuneration through a transparent performance evaluation system, tied to the task completion results of each individual and unit.
- Synchronize brand identity (uniforms, signage) for the Gas Binh Minh system, while implementing sponsorship and communication activities to help customers easily distinguish genuine products and enhance the company's reputation in the market.



FUTURE DEVELOPMENT PLAN

Business production plan for 2026:

No.	Indicator	Unit	2025 Actual	2026 Plan	2026 Plan/ 2025 Actual Ratio
1	Total business volume	Tons	163,383	165,000	100.99%
	• Cylinder Gas volume	Tons	67,681	70,000	103.43%
	• Industrial & Bulk Gas volume	Tons	95,702	95,000	99.27%
2	Net revenue	VND billion	3,239	3,500	108.06%
3	Profit after tax	VND billion	14.20	20.00	140.85%

Entering 2026, in the context of the global energy market forecasted to still be strongly affected by complex geopolitical conflicts and the risk of supply chain disruptions, Anpha Petrol has identified its core strategy as strengthening the ability to be self-sufficient in supply sources and comprehensively optimizing operating costs..

Regarding proactive supply sources amidst geopolitical fluctuations

- Prepare scenarios to respond to international conflicts to avoid supply chain disruptions.
- Maintain the position of a stable supplier thanks to a flexible supplementary purchasing strategy from the South China and Malaysia markets.
- Make decisions to import goods early when input prices are low to optimize costs and increase competitiveness in the market.

Regarding maximum exploitation of strategic warehouse infrastructure

- Utilize the port warehouse system at prime locations to proactively import large volumes of goods from overseas.
- **In the North:** Efficiently operate Anpha Dinh Vu warehouse (1,800 tons) and Hai Linh warehouse (1,500 tons).
- **In the South:** Promote the capacity of MT Gas warehouse (1,250 tons) and Ben Luc warehouse (1,250 tons).

Regarding Optimization of the apparatus and reduction of operating costs

- Continue to maintain and promote the retail store system model that has been streamlined since 2025.
- Focus on cutting non-essential management costs and streamlining operational processes.
- Improve business efficiency on each product unit through a streamlined and flexible management apparatus.

BOARD OF MANAGEMENT'S EXPLANATION IN RESPONSE TO THE AUDIT OPINIONS

None

ASSESSMENT REPORT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

The Company is committed to fulfilling its environmental protection responsibilities through the synchronous implementation of solutions to minimize negative impacts from production and business activities, aiming for the goal of sustainable development, protecting public health and natural resources. All gas filling, storage, and transportation activities are organized and strictly controlled, ensuring full compliance with legal regulations on environmental protection as well as relevant technical standards and regulations. The Company pays special attention to applying advanced technical solutions in operating gas systems to ensure safety, stability, and efficiency. Investment and technological improvement not only contribute to improving operational efficiency but also aim to reduce emissions, save energy, and minimize impacts on the environment.

In addition, the Company implements effective waste control and treatment measures, including exhaust gas, wastewater, and solid waste, ensuring compliance with regulations and no negative impact on the surrounding environment. In parallel, the Company promotes internal propaganda, training, and awareness-raising for officers and employees about environmental protection and sustainable development. Training programs are implemented regularly to ensure that the personnel team has sufficient knowledge and skills in operating the system safely and complying with environmental regulations.

In the coming time, the Company will continue to research and apply appropriate technological solutions to improve production efficiency, reduce emissions, and protect the ecosystem, gradually meeting the increasingly high environmental requirements in the energy industry.

ASSESSMENT RELATED TO SOCIAL ISSUES

The Company fully complies with all regulations regarding the payment of salaries, bonuses, benefits, and employee entitlements in accordance with applicable laws and internal policies. At the same time, it is progressively developing a competitive remuneration system aligned with the labor market to attract and retain high-quality human resources. The Company places comprehensive emphasis on employee well-being, covering both physical and intellectual development, as well as material conditions and spiritual life. Health care policies, welfare programs, and working conditions are implemented in a coordinated manner, contributing to enhanced employee engagement and satisfaction.

The Company strictly adheres to occupational safety regulations, ensuring a safe and stable working environment for all employees.

In the long term, the Company aims to build and refine a modern and efficient human resource management system aligned with its overall development strategy. It will also continue to strengthen policies to attract, develop, and retain talent, with the goal of building a high-quality workforce that supports sustainable development and enhances the Company's competitiveness.

ASSESSMENT RELATED TO SOCIAL ISSUES

As an enterprise operating in the energy sector, the Company consistently aligns its business activities with its responsibilities to the community and society. It places strong emphasis on environmental protection measures, maintaining local security and order, and proactively preventing and minimizing risks and incidents related to fire and explosion safety in its operations.

The Company is committed to providing products that meet declared quality standards, ensuring user safety—particularly for LPG cylinders and the distribution system. In doing so, it helps safeguard consumer interests and enhance its reputation in the market.

In addition, the Company actively implements social welfare initiatives and community support programs. Notable activities include mobilizing employees to contribute donations to support people affected by natural disasters and floods in Central Vietnam, as well as organizing charitable programs and providing gifts to disadvantaged households in Dong Thap Province.

The Company regularly conducts training and awareness programs to improve the understanding of employees and partners regarding environmental protection and the efficient use of energy. At the same time, it maintains a safe working environment that does not adversely affect the health of employees, partners, customers, or the local community, thereby contributing to a responsible and sustainable business environment.

These efforts reflect the Company's commitment to balancing corporate interests with those of the community, contributing positively to local socio-economic development and striving toward long-term sustainable growth.



04 Assessments of the Board of Directors



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THE BOARD OF DIRECTORS' ASSESSMENT ON THE COMPANY'S OPERATIONAL ASPECTS

In 2025, the Board of Directors assessed that the operations of Anpha Petrol had undergone positive changes. The Company has gradually improved business efficiency, controlled costs well, and recorded a clear recovery in profit, helping the company achieve positive profit for the second consecutive year.

Regarding governance and management, the Board of Directors highly appreciates the efforts of the Board of Management in perfecting the risk management system, gradually approaching corporate governance standards according to best practices, and focusing on investing in human resources and technology platforms to improve management and operational efficiency.

Besides business results, Anpha Petrol continues to maintain a transparent working environment, focusing on remuneration and training policies, thereby contributing to improving the engagement and quality of human resources.

At the same time, the Company also actively fulfills its social responsibility through community welfare activities and charity programs. Programs supporting people in difficult circumstances, combined with sponsorship activities and communication on safe energy use, have contributed to spreading positive values and enhancing the Company's image in local areas.

THE BOARD OF DIRECTORS' ASSESSMENT ON THE ACTIVITIES OF THE COMPANY'S BOARD OF MANAGEMENT

In 2025, the Board of Directors highly appreciated the sense of responsibility and efforts of the Board of Management in managing production and business activities in a proactive, flexible manner, closely following the set strategic directions. In the context of a volatile market, the Executive Board timely implemented solutions to control costs, optimize operations, and restructure activities, thereby contributing to improving business efficiency and recovering profits.

The Board of Management also demonstrated an active role in consolidating the distribution system, improving inventory management efficiency and asset utilization, while maintaining stable core business operations. Besides that, the Board of Management proactively prepared the necessary conditions for expansion into new energy sectors such as LNG/CNG, including market research, human resource development, and building relationships with strategic partners.

Regarding governance, the Board of Management focused on perfecting the risk management system, enhancing transparency in management, and gradually approaching good governance practices by sending personnel to participate in corporate governance courses.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Entering 2026, in the context of the global energy market being volatile due to geopolitical conflicts, Anpha Petrol identifies its core strategy as persistently pursuing the goal of restructuring, taking the initiative in supply and optimizing internal resources as the foundation for sustainable development.

Elevating governance: Compliance and Transparency

- Anpha Petrol is committed to not only stopping at strictly complying with legal regulations on listed company governance but also aiming for the goal of exceeding basic compliance levels.
- Publicity & Transparency: Implementing timely, accurate, and complete information disclosure, ensuring that shareholders and investors have the right to fair access to information. Internal regulatory documents such as the Charter and Governance Regulations will be continuously updated to align with the best governance standards.
- Accountability: Perfecting the decentralization system and enhancing the supervisory role of the Board of Directors and the Audit Committee, ensuring that all management decisions are made based on the principle of transparency and for the optimal benefit of Shareholders

Ensuring supply security before geopolitical volatility

- Proactive LPG supply: Building flexible response scenarios to escalating political conflicts. Continuing to maintain the position of a unit ensuring smooth goods flow thanks to a strategy of supplementary imports from neighboring markets.
- Optimizing storage infrastructure: Fully exploiting the strategic port and warehouse system in both regions (Dinh Vu, Hai Linh in the North and MT Gas, Ben Luc in the South) to proactively import large volumes of overseas goods at low prices, increasing competitiveness for products.

Developing a green energy ecosystem (LNG/CNG)

- Anticipating trends: Coordinating closely between the Board of Directors and the Board of Management to realize the business strategy for LNG/CNG products.
- Creating new momentum: Gradually perfecting technical infrastructure, meeting the market's demand for clean energy, and creating sustainable profit sources in the medium and long term.

Optimizing financial structure and operations

- Reducing financial leverage: Continuing to prioritize the use of internal resources to settle bank loans, reduce financial costs, and improve the health of the balance sheet.
- Lean operations: Maintaining a streamlined retail store model, focusing on substantive business efficiency on each product unit, and decisively handling inefficient investments to preserve investment capital.

05 Corporate Governance



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- 73 Transactions, remuneration, and benefits of the Board of Directors and the Board of Management

BOARD OF DIRECTORS

CHANGES IN THE BOARD OF DIRECTORS DURING THE YEAR: None

SUB-COMMITTEES UNDER THE BOARD OF DIRECTORS: None

ACTIVITIES OF THE BOARD OF DIRECTORS

Meetings of the Board of Directors

No.	Member	No. of Meetings Attended	Percentage	Reason for absence
1	Mr. Tomohiko Kawamoto	19/19	100%	-
2	Mr. Kobayashi Naoki	19/19	100%	-
3	Mr. Sakamoto Shinichiro	19/19	100%	-
4	Mr. Nitta Kazufuku	19/19	100%	-
5	Mr. Kentaro Jimba	19/19	100%	-

ACTIVITIES OF SUB-COMMITTEES UNDER THE BOARD OF DIRECTORS

As of 12/31/2025, except for the Audit Committee, the Board of Directors has no other sub-committees

CONTENTS AND OUTCOMES OF THE MEETINGS

The Board of Directors held meetings with specific content, and the corresponding resolutions issued are as follows:

No.	Resolution/Decision No.	Date	Content
1	01/2025/HĐQT.NQ-ASP	18/02/2025	Regarding the record date for collecting shareholder opinions in writing
2	02/2025/HĐQT.NQ-ASP	28/02/2025	Regarding the change of authorized representative managing the contributed capital/shares at Saigon - Hanoi Petrol Joint Stock Company
3	03/2025/HĐQT.NQ-ASP	5/03/2025	Appointment of Director of Gia Dinh Gas Company Limited
4	04/2025/HĐQT.NQ-ASP	11/03/2025	Approval of documents for collecting shareholder opinions in writing

No.	Resolution/Decision No.	Date	Content
5	05/2025/HĐQT.NQ-ASP	13/03/2025	Plan for organizing the 2025 Annual General Meeting of Shareholders
6	06/2025/HĐQT.NQ-ASP	21/03/2025	Change of authorized representative managing shares at Saigon - Hanoi Petrol Joint Stock Company
7	07/2025/HĐQT.NQ-ASP	27/03/2025	Establishment of the Vote Counting Committee for Collecting Shareholder Opinions in Writing in 2025
8	08/2025/HĐQT.NQ-ASP	23/04/2025	Amendment and supplementation of business lines and Charter of Gia Dinh Gas Company Liability
9	09/2025/HĐQT.NQ-ASP	8/05/2025	Change of authorized representative managing shares at Hoang Anh Liquefied Gas Joint Stock Company
10	10/2025/HĐQT.NQ-ASP	23/05/2025	Approval of the agenda for the 2025 Annual General Meeting of Shareholders
11	11/2025/HĐQT.NQ-ASP	30/05/2025	Transfer of all shares in Central Energy Trading Joint Stock Company
12	11a/2025/HĐQT.NQ-ASP	02/06/2025	Approval of the Regulation on authorizing representation for managing capital contributions and shares of An Pha Petroleum Group Joint Stock Company in invested enterprises
13	12/2025/HĐQT.NQ-ASP	26/06/2025	Appointment of Deputy General Director of An Pha Petroleum Group Joint Stock Company
14	12a/2025/HĐQT.NQ-ASP	1/7/2025	Regarding the labour contract of the Company's Deputy General Director.
15	13/2025/HĐQT.NQ-ASP	11/7/2025	Selecting auditing services for the 2025 financial statements.
16	14/2025/HĐQT.NQ-ASP	12/8/2025	Approve and promulgate the Regulations on the operation of the Audit Committee.
17	15/2025/HĐQT.NQ-ASP	10/9/2025	Approve and promulgate regulations on information security, business secrets, and trade secrets.
18	16/2025/HĐQT.NQ-ASP	14/10/2025	Approving transactions with related parties
19	17/2025/HĐQT.NQ-ASP	31/10/2025	Agree to use the credit limit at Bangkok Bank.

AUDIT COMMITTEE

ACTIVITIES OF AUDIT COMMITTEE

In 2025, the Audit Committee fully and effectively performed its supervisory role over the Board of Directors and the Board of Management in accordance with the detailed provisions in the Company's Charter, the Internal Regulations on Corporate Governance, the Operating Regulations of the Audit Committee, and other relevant regulations, specifically:

- Monitoring the activities of the Board of Directors and the Board of Management through meetings arising during the period
- Reviewing and verifying the accuracy and validity of accounting activities;
- Appraising Financial Statements (annual, semi-annual, quarterly);
- Monitoring and making recommendations on the company's operational situation;
- Monitoring the information disclosure and exchange process;
- Reviewing and evaluating the effectiveness and efficiency of the Company's Internal Control System, internal audit, and risk management;
- Recommending independent auditing firms, remuneration levels, and important terms in contracts with auditing firms for Board of Directors approval before submission to the Annual General Meeting of Shareholders for approval.
- Recommending to review and monitor the process of notifying the maximum foreign ownership ratio according to Decree 245/2025/NĐ-CP supplementing some articles of Decree 155/2020/NĐ-CP.

MEETINGS OF THE AUDIT COMMITTEE

During the year, the Audit Committee held two meetings

No.	Audit Committee Member	No. of meetings attended	Meeting attendance rate	Voting rate	Reason for absence
1	Mr. Kentaro Jimba	02/02	100%	100%	-
2	Mr. Nitta Kazufuku	02/02	100%	100%	-

The detailed contents of the meetings are as follow:

No.	Minutes No.	Date	Content
1	01/2025/UBKT.BBH-ASP	09/05/2025	Review of the Company's financial position, inventory verification, receivables and payables, and expense items
2	02/2025/UBKT.BBH-ASP	05/12/2025	Report on the Audit Committee's activities in 2025

TRANSACTIONS, REMUNERATION, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

TRANSACTIONS, REMUNERATION, AND OTHER BENEFITS

Full name	Position	Remuneration	Salary	Bonus
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I. Board of Directors

Mr. Tomohiko Kawamoto	Chairman of the Board	0	0	0
Mr. Kobayashi Naoki	Member of the Board	0	0	0
Mr. Sakamoto Shinichiro	Member of the Board	0	0	0
Mr. Nitta Kazufuku	Independent member of the Board	0	0	0
Mr. Kentaro Jimba	Independent member of the Board	0	0	0

II. Board of Management

Mr. Kobayashi Naoki	General Director	0	546,393,986	0
Mr. Sakamoto Shinichiro	Deputy General Director	0	558,657,299	0
Mr. Tran Duy Luan	Deputy General Director cum person in charge of corporate governance, secretary of the Board	0	1,282,125,569	0
Mr. Lai Van Tu	Chief Accountant	0	715,709,565	0

III. Audit committee

Mr. Kentaro Jimba	Chairman of the Audit Committee	0	0	0
Mr. Nitta Kazufuku	Member of the Audit Committee	0	0	0

SHARE TRANSACTIONS OF INTERNAL PERSON

No.	Transaction executor	Relationship with internal person	No. of shares held at beginning of period		No. of shares held at end of period		Reason for increase/decrease (purchase, sale, conversion, bonus...)
			No. of Shares	Percentage	No. of Shares	Percentage	
1	Mr. Tran Duy Luan	Internal person	0	0	1,000,000	2.68%	Increase in ownership percentage

CONTRACTS, TRANSACTIONS WITH INTERNAL PERSON

No.	Name of Organization/ Individual	Relationship with the Company	NSH Certificate No.*, Date of Issue, Place of Issue of NSH	Head Office Address/Contact Address	Transaction Period with the Company	Resolution/Decision No. approved by GMS/ BOD	Transaction Content	Quantity, Total Transaction Value (VND)
1	An Pha Petrol Joint Stock Company	Subsidiary	Business Registration Certificate No. 0101639000 dated 04/11/2005 issued by Hanoi Department of Finance	Lot CN 03-07, Ninh Hiep Industrial Cluster, Phu Dong Commune, Hanoi City, Vietnam	01/01/2025 - 12/31/2025	BOD's Resolution No.: 29/2024/HĐQT.NQ-ASP dated: October 14, 2024 & BOD's Resolution No.: 16/2025/HĐQT.NQ-ASP dated October 14, 2025	Buying LPG Selling LPG, renting gas cylinders.	456,217,655,743 381,273,764,562
2	Gia Dinh Gas Company Limited	Subsidiary	Business Registration Certificate No. 0301687763 dated 08/13/2009 issued by Ho Chi Minh Department of Finance	La Xuan Oai, Quarter 4, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam	01/01/2025 - 12/31/2025	BOD's Resolution No.: 29/2024/HĐQT.NQ-ASP dated: October 14, 2024 & BOD's Resolution No.: 16/2025/HĐQT.NQ-ASP dated October 14, 2025	Selling LPG, renting gas cylinders. LPG Shipping Fees	867,800,253,568 6,794,367,629
3	Binh Minh Gas Trading Joint Stock Company	Subsidiary	Business Registration Certificate No. 0302309796 dated May 21, 2001 issued by Ho Chi Minh Department of Finance	Room 805, 8th Floor, Saigon Paragon Building, No. 3 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City	01/01/2025 – 12/31/2025	BOD's Resolution No.: 29/2024/HĐQT.NQ-ASP dated: October 14, 2024 & BOD's Resolution No.: 16/2025/HĐQT.NQ-ASP dated October 14, 2025	Selling LPG	7,297,659,573
4	Hong Vina Gas Cylinder Company Limited	Associate company	Business Registration Certificate No. 0300694567 dated June 5, 2007 issued by Ho Chi Minh Department of Finance	22 Street 25A, Binh Phu Ward, Ho Chi Minh City	01/01/2025 – 12/31/2025	BOD's Resolution No.: 29/2024/HĐQT.NQ-ASP dated: October 14, 2024 & BOD's Resolution No.: 16/2025/HĐQT.NQ-ASP dated October 14, 2025	Buy gas cylinder shells, Capital lending	3,722,613,120
5	Tan Dai Phat Development Investment Company Limited	Associate company	Business Registration Certificate No. 2900502944 dated May 6, 2002 issued by Nghe An Department of Finance	Block 2, Vinh Phu Ward, Nghe An Province	01/01/2025 - 12/31/2025	BOD's Resolution No.: 29/2024/HĐQT.NQ-ASP dated: October 14, 2024 & BOD's Resolution No.: 16/2025/HĐQT.NQ-ASP dated October 14, 2025	Selling LPG, Capital lending	48,798,952,300
6	Be Ta Gas Liquefied Petroleum Gas Limited Liability Company	Associate company	Business Registration Certificate No. 3602566983 dated August 15, 2011 issued by Dong Nai Department of Finance	No. 01, Quarter 2, Ha Noi Highway, Long Binh Ward, Dong Nai Province	01/01/2025 – 12/31/2025	BOD's Resolution No.: 29/2024/HĐQT.NQ-ASP date: October 14, 2024 & BOD's Resolution No.: 16/2025/HĐQT.NQ-ASP dated October 14, 2025	Selling LPG, Capital lending	10,176,189,744
7	Tien Phat LPG Limited Liability Company	Associate company	Business Registration Certificate No. 1101801470 dated September 30, 2015 issued by Tay Ninh Department of Finance	Hamlet 3, Binh Duc Commune, Tay Ninh Province	01/01/2025 – 12/31/2025	BOD's Resolution No.: 29/2024/HĐQT.NQ-ASP date: October 14, 2024 & BOD's Resolution No.: 16/2025/HĐQT.NQ-ASP dated October 14, 2025	Capital lending	8,151,782

No.	Name of Organization/ Individual	Relationship with the Company	NSH Certificate No.*, Date of Issue, Place of Issue of NSH	Head Office Address/Contact Address	Transaction Period with the Company	Resolution/Decision No. approved by GMS/ BOD	Transaction Content	Quantity, Total Transaction Value (VND)
8	Hoang Anh Liquefied Gas Joint Stock Company	Associate company	Business Registration Certificate No. 3700838402 dated October 17, 2007 issued by Ho Chi Minh Department of Finance	No. 148/1A Tan An Street, Dong An Quarter, Di An Ward, Ho Chi Minh City	01/01/2025 – 12/31/2025	BOD's Resolution No.: 29/2024/HĐQT.NQ-ASP date: October 14, 2024 & BOD's Resolution No.: 16/2025/HĐQT.NQ-ASP dated October 14, 2025	Selling LPG	25,523,263,732
9	East Sea LPG Joint Stock Company	Associate company	Business Registration Certificate No. 0303062196 dated August 26, 2003 issued by Ho Chi Minh Department of Finance	No. 39 Street 2, Quarter 7, Thu Duc Ward, Ho Chi Minh City	01/01/2025 – 12/31/2025	BOD's Resolution No.: 29/2024/HĐQT.NQ-ASP date: October 14, 2024 & BOD's Resolution No.: 16/2025/HĐQT.NQ-ASP dated October 14, 2025	Selling LPG	48,730,818,799
10	Saigon - Hanoi Petrol Joint Stock Company	Associate Company	Business Registration Certificate No. 0104120485 dated August 19, 2009, issued by Ha Noi Department of Finance	No.01 Huynh Van Nghe Street, Phuc Loi Ward, Hanoi	01/01/2025 - 12/31/2025	BOD's Resolution No.: 29/2024/HĐQT.NQ-ASP dated: October 14, 2024 & BOD's Resolution No.: 16/2025/HĐQT.NQ-ASP dated October 14, 2025	Selling LPG	73,436,084,459
11	Central Energy Trading Joint Stock Company	Associate Company	Business Registration Certificate No. 0402217605 dated December 13, 2023 issued by Danang Department of Finance	47 Nguyen Khang Street, An Khe Ward, Da Nang City	01/01/2025 – 12/31/2025	BOD's Resolution No.: 29/2024/HĐQT.NQ-ASP dated: October 14, 2024 & BOD's Resolution No.: 16/2025/HĐQT.NQ-ASP dated October 14, 2025	Selling LPG	51,143,085,104
12	MT Gas Joint Stock Company	Associate Company	Business Registration Certificate No. 1100480979 dated February 12, 2007, issued by Tay Ninh Department of Finance	5/1 Highway 1A, Ben Luc 6 Hamlet, Ben Luc Commune, Tay Ninh	01/01/2025 – 12/31/2025	BOD's Resolution No.: 29/2024/HĐQT.NQ-ASP dated: October 14, 2024 & BOD's Resolution No.: 16/2025/HĐQT.NQ-ASP dated October 14, 2025	Sale of LPG, Warehouse renting Warehouse Fee	21,922,021,805 508,400,820
13	Sopet Gas One Co., Ltd.	Related Company	Business Registration Certificate No. 3600817399 dated May 5, 2006, issued by the Department of Finance of Dong Nai	Hamlet 2, Dai Phuoc Commune, Dong Nai	01/01/2025 – 12/31/2025	BOD's Resolution No.: 29/2024/HĐQT.NQ-ASP dated: October 14, 2024 & BOD's Resolution No.: 16/2025/HĐQT.NQ-ASP dated October 14, 2025	Selling LPG	30,127,195,037
14	Saisan Ltd	Co., Related Company	No. CA6567, dated September 10, 2013, issued by Japan	1-11-5 Sakuragi-cho, Omiya-ku, Saitama City, Saitama Prefecture, Japan	01/01/2025 – 12/31/2025	BOD's Resolution No.: 29/2024/HĐQT.NQ-ASP dated: October 14, 2024 & BOD's Resolution No.: 16/2025/HĐQT.NQ-ASP dated October 14, 2025	Underwriting Fee	2,598,381,787

ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

An Pha Petroleum Group Joint Stock Company consistently complies with and adheres to legal regulations and internal policies on corporate governance. The Company regularly reviews good corporate governance practices to ensure alignment with its business operations and to enhance efficiency. The Company's Charter and Internal Regulations on Corporate Governance have been issued and updated in accordance with prevailing laws and are aligned with best governance practices. At the same time, the Company maintains and ensures proper information disclosure in compliance with applicable legal requirements.

06 Financial Statements



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AUDIT'S OPINION

CPA VIETNAM

CPA VIETNAM AUDITING COMPANY LIMITED

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Khuong Dinh Ward, Hanoi, Vietnam

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No: 171/2026/BCKT-CPA VIETNAM-HCM



INDEPENDENT AUDITORS' REPORT

To: Shareholders
The Board Of Directors Audit Committee And Board Of Management
An Pha Petroleum Group Joint Stock Company

We have audited the accompanying financial statements of An Pha Petroleum Group Joint Stock Company prepared on 28 March 2026, as set out on pages 06 to page 43 including the Consolidated Balance sheet as at 31 December 2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the consolidated financial statements.

Responsibility of the Board of Management

The Board of Management are responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Standards Accounting, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statement and for such internal control as The Board of Management determines to be necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give 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 consolidated financial statements.

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

CPA VIETNAM

Auditors' Opinion

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



Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate
No. 2326-2023-137-1
Letter of authorization No. 08/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
An independent member firm of INPACT
Ho Chi Minh City, 28 March 2026

Le Thanh Tung Lam
Auditor
Audit Practising Registration Certificate
No: 5475-2026-137-1

FINANCIAL STATEMENTS

AN PHA PETROLEUM GROUP JOINT STOCK COMPANY

Room 805, Floor 8, Saigon Paragon Building
No. 3, Nguyen Luong Bang Street,
Tan My Ward, Ho Chi Minh City

Form No. B 01 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Codes	Note	31 December 2025	01 January 2025
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		406,629,968,835	569,267,385,454
I. Cash and cash equivalents	110	5.1	29,119,245,154	99,418,961,136
1. Cash	111		29,119,245,154	39,418,961,136
2. Cash equivalents	112		-	60,000,000,000
II. Short-term financial investments	120	5.2	2,200,000,000	200,000,000
1. Held to maturity investments	123		2,200,000,000	200,000,000
III. Short-term receivables	130		372,392,356,648	433,401,971,470
1. Short-term receivables from customers	131	5.3	355,733,040,123	389,815,117,808
2. Prepayments to sellers in short-term	132	5.4	6,699,007,268	6,626,932,095
3. Short-term loan receivables	135	5.5	8,250,000,000	34,573,500,000
4. Other short-term receivables	136	5.6	8,539,416,803	8,598,328,835
5. Short-term allowances for doubtful debts	137	5.7	(6,829,107,546)	(6,211,907,268)
IV. Inventories	140	5.8	-	29,259,368,048
1. Inventories	141		-	29,259,368,048
V. Other current assets	150		2,918,367,033	6,987,084,800
1. Short-term prepaid expenses	151	5.9	580,455,946	945,139,278
2. Deductible value added tax	152		-	1,587,435,820
3. Tax and other receivables from government budget	153	5.15	2,337,911,087	4,454,509,702
B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		854,200,881,229	883,177,891,298
I. Long-term receivables	210		117,225,226,000	111,415,226,001
1. Long-term trade receivables	211	5.3	90,000,000,000	90,000,000,000
2. Long-term loan receivables	215	5.5	24,337,320,000	18,337,320,000
3. Other long-term receivables	216	5.6	2,887,906,000	3,077,906,001
II. Fixed assets	220		11,224,511,081	16,708,936,181
1. Tangible fixed assets	221	5.10	5,076,675	16,734,255
- Historicals costs	222		2,508,895,818	2,508,895,818
- Accumulated depreciation	223		(2,503,819,143)	(2,492,161,563)
2. Intangible fixed assets	227	5.11	11,219,434,406	16,692,201,926
- Historicals costs	228		27,363,837,578	27,363,837,578
- Accumulated amortization	229		(16,144,403,172)	(10,671,635,652)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term investments	250	5.2	663,154,642,936	680,144,947,196
1. Investments in subsidiaries	251		615,724,701,227	634,124,701,227
2. Investments in joint ventures and associates	252		136,603,113,905	147,639,930,405
3. Allowances for long-term investments	254		(89,173,172,196)	(101,619,684,436)
VI. Other long-term assets	260		62,596,501,212	74,908,781,920
1. Long-term prepaid expenses	261	5.9	62,596,501,212	74,908,781,920
TOTAL ASSETS (270= 100+200)	270		1,260,830,850,064	1,452,445,276,752

AN PHA PETROLEUM GROUP JOINT STOCK COMPANY

Room 805, Floor 8, Saigon Paragon Building
No. 3, Nguyen Luong Bang Street,
Tan My Ward, Ho Chi Minh City

Form No. B 01 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
C - LIABILITIES (300 = 310+330)	300		792,057,420,863	1,013,572,409,619
I. Short-term liabilities	310		792,057,420,863	1,006,162,619,619
1. Short-term trade payables	311	5.12	437,559,276,956	405,729,143,420
2. Short-term prepayments from customers	312		189,820,802	833,706,241
3. Taxes and other payables to government budget	313	5.13	614,086,453	949,194,075
4. Payables to employees	314		369,889,980	324,680,845
5. Short-term accrued expenses	315	5.14	61,812,548	977,906,064
6. Other short-term payments	319	5.15	1,331,957,234	16,245,403,721
7. Short-term borrowings and finance lease liabilities	320	5.16	351,911,702,982	581,083,711,345
8. Bonus and welfare fund	322		18,873,908	18,873,908
II. Long-term liabilities	330		-	7,409,790,000
1. Long-term borrowings and finance lease liabilities	338	5.16	-	7,409,790,000
D - OWNERS' EQUITY (400 = 410+430)	400		468,773,429,201	438,872,867,133
I. Owners' equity	410	5.17	468,773,429,201	438,872,867,133
1. Contributed capital	411		373,399,290,000	373,399,290,000
- Ordinary shares with voting rights	411a		373,399,290,000	373,399,290,000
2. Capital surplus	412		1,433,420,000	1,433,420,000
3. Treasury shares	415		(3,639,900)	(3,639,900)
4. Development and investment funds	418		306,228,116	306,228,116
5. Undistributed profit after tax	421		93,638,130,985	63,737,568,917
- Undistributed profit after tax brought forward	421a		63,737,568,917	38,100,064,410
- Undistributed profit after tax for the current period	421b		29,900,562,068	25,637,504,507
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		1,260,830,850,064	1,452,445,276,752

Ho Chi Minh City, 28 March 2026

Preparer

Chief Accountant

General Director

Lai Van Tu

Lai Van Tu

Kobayashi Naoki



AN PHA PETROLEUM GROUP JOINT STOCK COMPANY

Room 805, Floor 8, Saigon Paragon Building
No. 3, Nguyen Luong Bang Street,
Tan My Ward, Ho Chi Minh City

Form No. B 02 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

SEPARATE INCOME STATEMENT

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025 VND	Year 2024 VND
1. Revenues from sales and services rendered	01	6.1	2,515,520,973,334	2,245,249,381,677
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		2,515,520,973,334	2,245,249,381,677
4. Costs of goods sold	11	6.2	2,437,266,789,755	2,193,053,728,261
5. Gross revenues from sales and services rendered (20 = 10-11)	20		78,254,183,579	52,195,653,416
6. Financial income	21	6.3	20,387,991,677	17,176,069,774
7. Financial expenses	22	6.4	29,502,970,832	11,829,644,494
In which: Interest expenses	23		24,867,187,413	24,616,311,916
8. Selling expenses	25	6.5	10,615,734,373	6,680,686,525
9. General administrative expenses	26	6.6	26,512,182,487	25,361,469,016
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		32,011,287,564	25,499,923,155
11. Other income	31	6.7	8,397,500	137,581,352
12. Other expenses	32	6.7	-	-
13. Other profits (40 = 31-32)	40		8,397,500	137,581,352
14. Total net profit before tax (50 = 30+40)	50		32,019,685,064	25,637,504,507
15. Current corporate income tax expenses	51	6.8	2,119,122,996	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		29,900,562,068	25,637,504,507

Ho Chi Minh City, 28 March 2026

Preparer

Lai Van Tu

Chief Accountant

Lai Van Tu

General Director

Kobayashi Naoki



AN PHA PETROLEUM GROUP JOINT STOCK COMPANY

Room 805, Floor 8, Saigon Paragon Building
No. 3, Nguyen Luong Bang Street,
Tan My Ward, Ho Chi Minh City

Form No. B 03 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		32,019,685,064	25,637,504,507
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		5,484,425,100	5,788,345,825
- Provisions	03		(11,829,311,962)	(18,650,026,173)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(10,150,000)	168,080,000
- Gains (losses) on investing activities	05		(15,095,893,002)	(13,540,633,296)
- Interest expenses	06		24,867,187,413	24,616,311,916
3. Operating profit before changes in working capital	08		35,435,942,613	24,019,582,779
- Increase (decrease) in receivables	09		60,405,409,985	323,232,736,110
- Increase (decrease) in inventories	10		29,259,368,048	21,761,414,747
- Increase (decrease) in payables	11		31,928,623,646	(333,460,406,334)
- Increase (decrease) in prepaid expenses	12		12,676,964,040	17,921,515,484
- Interest paid	14		(25,783,280,929)	(25,096,201,676)
Net cash flows from operating activities	20		143,923,027,403	28,378,641,110
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(3,475,850,000)	(8,523,228,000)
2. Expenditures on loans and purchase of debt instruments from other entities	23		(76,800,000,000)	(51,450,000,000)
3. Proceeds from lending or repurchase of debt instruments from other entities	24		89,123,500,000	128,475,000,000
4. Expenditures on equity investments in other entities	25		(8,219,683,500)	-
5. Proceeds from equity investment in other entities	26		19,500,000,000	-
6. Proceeds from interests, dividends and distributed profits	27		3,412,048,478	7,306,502,652
Net cash flows from investing activities	30		23,540,014,978	75,808,274,652
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		1,363,038,336,079	2,219,185,200,556
2. Repayment of principal	34		(1,600,801,094,442)	(2,366,073,008,602)
Net cash flows from financial activities	40		(237,762,758,363)	(146,887,808,046)
Net cash flows during the year (50 = 20+30+40)	50		(70,299,715,982)	(42,700,892,284)
Cash and cash equivalents at the beginning of the year	60		99,418,961,136	142,119,853,420
Cash and cash equivalents at the end of the year (70 = 50+60)	70	5.1	29,119,245,154	99,418,961,136

Ho Chi Minh City, 28 March 2026

Preparer

Lai Van Tu

Chief Accountant

Lai Van Tu

General Director

Kobayashi Naoki



AN PHA PETROLEUM GROUP JOINT STOCK COMPANY

Room 805, Floor 8, Saigon Paragon Building
No. 3, Nguyen Luong Bang Street
Tan My Ward, Ho Chi Minh City

Form No. B 09a - DN

Issued under Circular No. 200/2014/TT-BTC

Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE SEPERATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION OF THE COMPANY**1.1 Structure of ownership**

An Pha Petroleum Group Joint Stock Company was established and operated under Certificate of Business Registration No. 0303224471 granted by the Ho Chi Minh City Department of Planning and Investment on 02 April 2004, which have been amended over time, including the 21st amendment dated 14 August 2025, regarding the update of the Company's registered address.

The Company's name in English is ANPHA PETROL JOINT STOCK COMPANY. Abbreviated name is ANPHA PETROL JSC.

The Company's charter capital was amended for the 21st time on 14 August 2025, as recorded in Enterprise Registration Certificate No. 0303224471, is VND 373,399,290,000 (*in words: Three hundred and seventy-three billion, three hundred and ninety-nine million, two hundred and ninety thousand Vietnamese Dong*).

The Company's shares are currently listed on the Ho Chi Minh City Stock Exchange (HOSE), under the ticker symbol: ASP. ASP shares remain under warning status in accordance with Decision No. 178/QĐ-SGDHCM dated 05 April 2024, and Decision No. 179/QĐ-SGDHCM dated 05 April 2024, issued by the Ho Chi Minh City Stock Exchange.

Registered office at: Room 805, Floor 8, Saigon Paragon Building, No.3, Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, Vietnam.

Total employees of the Company as at 31 December 2025 are 11 persons (as at 01 January 2025: 11 persons).

1.2 Operating industry and principal activities

The operating industries of the Company as disclosed in National Business Registration Portal are as follows:

- Purchase and sale of liquefied petroleum gas, petroleum supplies and equipment;
- Petrol and oil agency;
- Transportation business;
- Transporting petroleum products by road, sea;
- Dosing of petroleum products (not in the office);
- Installation and maintenance of oil and gas projects;
- Warehouse for rent, transport oil and gas industry dedicated road and waterway;
- Purchase and sale of wood, construction materials, machinery - equipment industries - agriculture and construction (except printers business), household goods;
- Processing and sale of fabrics, textiles (except peroxide);
- Trading in steel, marine equipment and supplies;
- Demolition of the old ship. Ship repair services (except waste recycling, mechanical and electrical plating);
- Production of building materials - soaps and detergents - processing and manufacturing of wood products (not produced at the office);
- Buying and selling vehicles;
- Real estate business;
- Manufacture, installation, repair, maintenance and purchasing lifts, construction equipment (not mechanical and production at the office);
- Production and sale of building materials, precast concrete structures, interior decoration (no production at the office).

Principal activities in the period: sale of liquefied petroleum gas (LPG).

AN PHA PETROLEUM GROUP JOINT STOCK COMPANY

Room 805, Floor 8, Saigon Paragon Building

No.3, Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City

Form No. B 09 - DN

Issued under Circular No. 200/2014/TT-BTC

Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.3 The company's organization

As at 31 December 2025, The Company has the following subsidiaries, associates:

No.	Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
Direct subsidiaries						
1	An Pha Petroleum JSC	Lot CN 03-07, Ninh Hiep Industrial Cluster, Phu Dong Ward, Hanoi	Sale of liquefied petroleum gas (LPG)	98.57%	98.57%	98.57%
2	Gia Dinh Gas Co., Ltd	Quarter 4, La Xuan Oai Road, Tang Nhon Phu Ward, Ho Chi Minh City	Sale of liquefied petroleum gas (LPG)	100.00%	100.00%	100.00%
3	Minh Thao Trading Services JSC	Room No. 805, 8th Floor, Saigon Paragon Building, No. 3 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City	Sale of liquefied petroleum gas (LPG)	97.99%	97.99%	97.99%
4	Vinh Quang Trading Co., Ltd	No. 34A, Nguyen Khoai Street, Hong Ha Ward, Hanoi	Sale of liquefied petroleum gas (LPG)	51.00%	51.00%	51.00%
Indirect subsidiaries (by direct subsidiaries)						
5	Binh Minh Gas Trading JSC	Room No. 805, 8th Floor, Saigon Paragon Building, No. 3 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City	Sale of liquefied petroleum gas (LPG)	99.99%	99.99%	99.99%
6	Minh Gia Co., Ltd (i)	Cell 19, Lot B6, Thuan Giao Residential Area, Binh Thuan 2 Quarter, Thuan Giao Ward, Binh Duong Province	Sale of liquefied petroleum gas (LPG)	100.00%	100.00%	100.00%

- (i) As at the date of preparation of this separate financial statement, Minh Gia Company Limited has temporarily suspended its operations in accordance with Notification No. 156/2024/TB-MG dated 26 November 2024. The Company is currently undertaking the necessary procedures to notify the competent State authorities of this matter.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.3 The Company's organization (Continued)

No.	Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
1	Hong Vina Gas Cylinders Co., Ltd	No. 22 25 Street, Binh Phu Ward, Ho Chi Minh City	Gas Cylinder Manufacturing	35.00%	35.00%	35.00%
2	Tan Dai Phat Investment and Development Co., Ltd	Neighborhood 2, Nghi Phu Ward, Vinh City, Nghe An Province	Sale of liquefied petroleum gas (LPG)	49.00%	49.00%	49.00%
3	Thanh Dat Trading and Production JSC	No. 26, Lane 29, Vinh Tuy Street, Vinh Phu Ward, Hai Ba Trung District, Hanoi	Sale of liquefied petroleum gas (LPG)	49.00%	49.00%	49.00%
4	Be Ta Gas Liquefied Petroleum Gas Co., Ltd	No. 01, Quarter 2, Xa Lo Ha Noi, Long Binh Ward, Dong Nai Province	Sale of liquefied petroleum gas (LPG)	49.00%	49.00%	49.00%
5	LPG Tien Phat Co., Ltd	Hamlet 3, Binh Duc Ward, Long An Province	Sale of liquefied petroleum gas (LPG)	49.00%	49.00%	49.00%
6	Hoang Anh Liquefied Gas JSC	148/1A Tan An Street, Dong An Quarter, Tan Dong Hiep Ward, Ho Chi Minh City	Sale of liquefied petroleum gas (LPG)	35.00%	35.00%	35.00%
7	East Sea LPG JSC	No. 39 Street No.2, Quarter 7, Thu Duc Ward, Ho Chi Minh City	Sale of liquefied petroleum gas (LPG)	20.00%	20.00%	20.00%
8	Sai Gon - Ha Noi Petro JSC	No. 1 Huynh Van Nghe Street, Phuc Loi Ward, Hanoi	Sale of liquefied petroleum gas (LPG)	33.00%	33.00%	33.00%
9	MT Gas JSC	5/1 Quarter 6, National Highway 1A, Ben Luc Ward, Tay Ninh Province	Sale of liquefied petroleum gas (LPG)	40.73%	40.73%	40.73%

AN PHA PETROLEUM GROUP JOINT STOCK COMPANY

Room 805, Floor 8, Saigon Paragon Building
No. 3, Nguyen Luong Bang Street,
Tan My Ward, Ho Chi Minh City

Form No. B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.4 The ordinary course of business

The ordinary course of business of the Company is 12 months.

1.5 Declaration on the comparability of information on the separate financial statements

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the separate financial statements are comparable.

2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING

2.1 Annual accounting period

Annual accounting period of the Company is solar year, which starts on 01 January and ends on 31 December every year.

2.2 Monetary unit used in accounting period

The accompanying separate financial statements are expressed in Vietnamese Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Applied accounting system

The Company applied Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

3.2 Statements for the compliance with Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the separate Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in preparing the separate financial statements are as follows:

Basis of preparing the separate financial statements

The accompanying separate financial statements are expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and related legal regulations in preparing separate financial statements.

The accompanying separate financial statements are the separate one of the Company, therefore, they do not consolidate the financial statements of its subsidiaries. Users of these separate financial statements should read them along with the Company's consolidated financial statements for the year ended 31 December 2025 to obtain a sufficient information on the Company's consolidated financial position and performance during the period.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Accounting estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**The type of exchange rates applied in accounting****For transactions in foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates at the date of the transaction, differences arising in practice are recognized as financial income/expense in the separate income statement.

Revaluation of monetary items denominated in foreign currencies at the date of separate financial statements

Monetary items denominated in foreign currencies are classified as liabilities (borrowed): Revalued at the selling rate of MUFG Bank, Ltd. - Ho Chi Minh City Branch on 31 December 2025.

All foreign exchange differences from translation are recorded on Account No. 413 - Foreign exchange differences, which have its balance finally recognized to Financial income/expense at the date of the separate financial statements.

Cash

Cash: Cash on hand, Cash in banks and cash in transit.

Financial investments

Investments held to maturity are the ones the Company intends and is capable of holding until maturity. Investments held to maturity include: term deposits with over 3-month term, loans with the purpose of collecting periodical interest.

Investments held to maturity are recognized at the date of acquisition and measured at purchasing price and transaction costs that are directly attributable to the acquisition. Interest income from investments held to maturity after the date of acquisition are recognized in the separate financial statements on accrual basis. Interest income before the date of acquisition are deducted from the history cost.

Investments held to maturity are carried at cost less provision for bad debts.

Provision for bad debts of investments held to maturity are recognised in accordance with the prevailing accounting regulations.

Loans

Investments held to maturity are carried at cost less provision for bad debts.

Provision for bad debts of loans are recognised in accordance with the prevailing accounting regulations.

Investments in subsidiaries, associates and other investments

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in separate income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the separate balance sheet.

Provision for devaluation of investments

Provision for devaluation of investments in equity instruments of other entities are recognized when there is reliable evidence showing the devaluation of these investments at the end of the accounting period.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Receivables**

Receivables are the recoverable amounts from the customers or other debtors. Receivables are presented at book value less provision for bad debts.

Provision for bad debts are evaluated and considered for overdue, probably irrecoverable receivables or other receivables from debtors that does not have the ability to repay because of disposal, bankruptcy, or similar difficulties.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchasing price and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost of inventories is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Cost of inventories is calculated using the weighted average method and inventory recording method is perpetual method.

Allowance for inventory devaluation is recognised when there is reliable evidence on the devaluation of net realisable value of the inventories to their costs.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of purchased tangible fixed assets comprises its purchasing price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Useful lives (years)
Office equipment	04

Whenever tangible fixed assets are sold or disposed, the cost and accumulated depreciation are eliminated and any gain or loss arising from the disposal are recorded in other income or other expenses of the period.

Intangible fixed assets and amortisation

Intangible fixed assets comprise computer software, are stated at cost less accumulated amortisation.

The cost of purchased intangible fixed assets comprises all directly attributable costs of bringing the assets to its working condition and location for its intended use.

Computer software is amortised using the straight-method over its useful lives, which range from 3 to 5 years.

Operating lease as lessee

Operating leases including land rental (warehouse storage, plants) for business activities. Lease payments are recognised as expenses using the straight-light method throughout the leasing terms.

Leasing as lessor**Operating lease as lessor**

The assets held for operating leases should be presented in the balance sheet of the lessor according to the nature of the asset.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Leasing as lessor (Continued)**

Direct costs of lease income are recognised to separate profit or loss in the period they incur or allocated over the lease term. Lease income is recognised to separate profit or loss over the lease term on a straight-line basis, regardless of payment methods.

The depreciation policy for the assets held under operating leases is consistent with that for similar assets of the lessor.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Guarantee fee for buying LPG

Guarantee fees include the ones the Company paid to issue letters of credit (LC) for goods import, procurement. These fees are allocated over the valid periods of correspondent letters of credit (L/C) granting agreements, which range from 08 to 14 months.

Prepaid asset lease

Prepaid asset lease held under operating lease by the Company present the amounts paid in advance for a lease term. Prepaid asset lease is allocated to expenses using the straight-line method within lease term.

Fixed assets major repairs expenses

Fixed assets major repairs expenses are classified into minor and major repairs. These costs are allocated to expenses using the straight-line method over 12 months (minor repairs) and 36 months (major repairs).

Tools, supplies

Tools, supplies consumed are allocated to expenses using the straight-line method over 36 months.

Cost of gas cylinders

Prepaid expense is used gas cylinders, maintenance expenses as painting, testing. Cost of cylinders are allocated to separate income statements based on straight-line over ten years.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: include commercial amounts payables arisen from purchase of goods, services or asset between the Company and sellers, which are independent with the Company or related parties.
- Other payables include non-commercial amounts payables, or amounts payables relating to trading in goods or services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in period but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

Accrued expenses are recognised on the following basis:

- Accrued loan interest expenses: accrued under outstanding balance, applied rate of interest and days of calculating interest, as stated in loan agreements.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Loans**

These accounts shall be used to record loans from banks and other financial institutions.

The Company must monitor in detail the payables term of loans, finance lease liabilities.

Borrowing expenses directly related to the loans shall be accounted for in financial expenses.

Borrowing costs and capitalization

All of the borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the Shareholders at the Annual General Meeting of the Company.

Revenue recognition

Types of revenue include sales of sales of goods (LPG, and other kitchen-related products), allocation of gas bottles' deposits and rendering of other services.

Sale of goods

Revenue from sale of goods shall be recognized if it simultaneously meets the following five (5) conditions:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The cost incurred or to be incurred in respect of transaction can be measured reliably

Revenue recognition**Rendering of other services**

Sales of services are recognized by reference to the stage of completion of the service at the balance sheet date. The outcome of a service provision transaction shall be determined only when it satisfies all the four (4) conditions below:

- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete transaction can be measured reliably.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Revenue of operating lease**

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from interest income, dividends and profits received and other income

These incomes are recognised when the Company is probably able to receive economic benefits from the activities and reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Current corporate income tax and deferred tax expenses

Corporate income tax expenses: is total current income tax expenses in determining profit or loss of a period. Current income tax expenses are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**5.1 Cash and cash equivalents**

	31 December 2025	01 January 2025
	VND	VND
Cash on hand	112,977,480	408,651,029
Bank deposits	29,006,267,674	39,010,310,107
Cash equivalents	-	60,000,000,000
Total	29,119,245,154	99,418,961,136

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5.2 Financial investments**a. Investments held to maturity**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Book value	Original value	Book value
Term deposits	2,200,000,000	2,200,000,000	200,000,000	200,000,000
Total	2,200,000,000	2,200,000,000	200,000,000	200,000,000

Term deposits at joint-stock commercial banks have a maturity of six months, with an annual interest rate of 4.8%. Of these, the term deposit account at Asia Commercial Bank - South Saigon Branch, amounting to VND 2,000,000,000, has been frozen as collateral to support the Company's legal proceedings.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments (Continued)

b. Investments in other entities	Ratio		31 December 2025 (VND)			01 January 2025 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Investments in subsidiaries								
An Pha Petroleum JSC	98.56%	98.56%	142,307,241,235	(i)	-	142,307,241,235	(i)	-
Gia Dinh Gas Co., Ltd	100.00%	100.00%	443,340,459,992	(i)	(54,690,291,759)	443,340,459,992	(i)	(68,217,768,768)
Duc Hai Trading Services JSC (ii)			-	(i)	-	18,400,000,000	(i)	-
Minh Thao Trading Services JSC	97.99%	97.99%	28,249,000,000	(i)	(19,598,000,000)	28,249,000,000	(i)	(19,598,000,000)
Vinh Quang Trading Co., Ltd	51.00%	51.00%	1,828,000,000	(i)	(1,303,288,237)	1,828,000,000	(i)	(1,413,241,865)
Total			615,724,701,227		(75,591,579,996)	634,124,701,227		(89,229,010,633)

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5.2 Financial investments (Continued)

b. Investments in other entities (Continued)	Ratio		31 December 2025 (VND)			01 January 2025 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Investments in subsidiaries (previous page brought forward)								
			615,724,701,227		(75,591,579,996)	634,124,701,227		(89,229,010,633)
Investments in associates								
Hong Vina Gas Cylinders Co., Ltd (iii)	35.00%	35.00%	136,603,113,905	(i)	(13,581,592,200)	111,940,555,625	(i)	(12,390,673,803)
			18,945,079,125		-	10,725,395,625		-
Thanh Dat Trading and Production JSC	49.00%	49.00%	1,470,000,000	(i)	(1,470,000,000)	1,470,000,000	(i)	(1,470,000,000)
Tan Dai Phat Investment and Development Co., Ltd	49.00%	49.00%	2,385,320,000	(i)	(2,385,320,000)	2,385,320,000	(i)	(2,385,320,000)
Be Ta Gas Liquefied Petroleum Gas Co., Ltd	49.00%	49.00%	7,513,340,000	(i)	(4,900,000,000)	7,513,340,000	(i)	(4,900,000,000)
LPG Tien Phat Co., Ltd	49.00%	49.00%	2,940,000,000	(i)	(2,940,000,000)	2,940,000,000	(i)	(1,649,483,462)
Hoang Anh Liquefied Gas JSC	35.00%	35.00%	13,650,000,000	(i)	-	13,650,000,000	(i)	-
East Sea LPG JSC	20.00%	20.00%	34,000,000,000	(i)	-	34,000,000,000	(i)	-
Sai Gon - Ha Noi Petro JSC	33.00%	33.00%	20,000,000,000	(i)	(1,886,272,200)	20,000,000,000	(i)	(1,639,387,150)
Central Energy Trading JSC (iv)	40.54%	40.54%	-	(i)	-	19,256,500,000	(i)	(346,483,191)
MT Gas JSC (v)	40.73%	40.73%	35,699,374,780	28,517,511,500	-	-	-	-
Total			752,327,815,132		(89,173,172,196)	746,065,256,852		(101,619,684,436)

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5.2 Financial investments (Continued)

- (i) The Company has not presented the fair value of financial investments in unlisted entities as at 31 December 2025 due to shortages of specific guidance on the determination of fair value of these financial investments.
- (ii) During the period, Duc Hai Trading Services JSC was dissolved and ceased its operations.
- (iii) During the period, the Company made an additional capital contribution to Hong Vina Gas Cylinders Co., Ltd in accordance with Resolution No. 04/2025/HĐQT.NQ-ASP dated 01 April 2025 issued by the Board of Directors.
- (iv) During the year, the Company disposed of all its equity interests in Central Energy Trading JSC in accordance with Resolution No. 11/2025/HĐQT.NQ-ASP dated 30 May 2025 of the Board of Directors.
- (v) The Company determined the fair value of the investment in MT Gas Joint Stock Company at the closing price of shares issued by MT Gas Joint Stock Company (Stock code: MTG) in UpCOM, multiplied by number of shares the Company holds as at 31 December 2025. As at 31 December 2025, the closing price of MTG is VND 6,700 per share, the number of shares held by the Company is 4,256,345 shares.

The significant transactions and balances of the Company and its subsidiaries and associates during the year are presented in Note 7.2.

5.3 Short-term receivables from customers

	31 December 2025 VND	01 January 2025 VND
a) Short-term	355,733,040,123	389,815,117,808
Gia Dinh Gas Co., Ltd	116,962,688,829	137,657,597,002
Anpha Petrol JSC	-	63,549,971,953
An Phu Energy JSC	27,588,878,729	22,916,343,615
Thu Duc Gas Joint Stock Company	37,113,166,943	-
Petro Vietnam LPG JSC	52,194,697,920	-
Others	121,873,607,702	165,691,205,238
b) Long-term	90,000,000,000	90,000,000,000
Anpha Petrol JSC	90,000,000,000	90,000,000,000
Total	445,733,040,123	479,815,117,808

In which,

Receivables from related parties (details in Note 7.2) 252,885,217,125 479,480,379,769

5.4 Short-term prepayments to sellers

	31 December 2025 VND	01 January 2025 VND
Orient Oil And Gas JSC	5,779,640,718	5,779,640,718
Others	919,366,550	847,291,377
Total	6,699,007,268	6,626,932,095

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5.5 Loan receivables

	31 December 2025 VND	01 January 2025 VND
a) Short-term	8,250,000,000	34,573,500,000
Binh Minh Gas Trading JSC	-	13,648,500,000
Tien Phat LPG Co., Ltd	-	475,000,000
Mr. Nguyen Huu Minh Hai and Mrs. Ly Thi Cam Giang (i)	4,000,000,000	4,000,000,000
Hong Vina Gas Cylinders Co., Ltd (ii)	2,800,000,000	15,000,000,000
Be Ta Gas Liquefied Petroleum Gas Co., Ltd (iii)	1,450,000,000	1,450,000,000
b) Long-term	24,337,320,000	18,337,320,000
Thanh Dat Trading Business And Productions JSC (iv)	5,520,000,000	5,520,000,000
Vinh Quang Co., Ltd (v)	4,600,000,000	4,600,000,000
Tan Dai Phat Development Investment Co., Ltd (vi)	14,217,320,000	8,217,320,000
Total	32,587,320,000	52,910,820,000

In which,

Loan receivables from related parties (details in Note 7.2) 28,587,320,000.00 48,910,820,000

(i) The loan granted to Mr. Nguyen Huu Minh Hai and Ms. Ly Thi Cam Giang under Contract No. 0204/2021/HĐCV/ASP-TP dated 30 June 2021 bears an interest rate of 5.5% per annum, applicable from the date of disbursement until 31 December 2021. The loan term was originally from 30 June 2021 to 30 June 2024 and was subsequently extended until 31 December 2025. The loan is secured by real estate located in Hamlet 3, Binh Duc Ward, Tay Ninh Province, owned and titled under Mr. Nguyen Huu Minh Hai.

(ii) The loan to Hong Vi Na Gas Cylinders Co., Ltd was provided under Contract No. 1905/2025/HĐCV/ASP-HVGC dated 19 May 2025, with a principal amount of VND 2,800,000,000. The loan carries an interest rate of 8% per annum and matures on 30 April 2026.

(iii) The loan to Be Ta Gas Liquefied Gas Co., Ltd was granted under Contract No. 0301/2023/HĐVV/ASP-BETA dated 03 January 2024, with a principal amount of VND 1,450,000,000. The loan bears an interest rate of 7.5% per annum and is secured by assets owned by Be Ta Gas Liquefied Gas Co., Ltd.

(iv) The loan to Thanh Dat Trading Business and Production JSC was provided under Contract No. 02-VAY ASP/TĐ 2017 dated 01 July 2017. The interest rate is subject to mutual agreement. The loan term is 10 years.

(v) The loan to Vinh Quang Company Limited was granted under Contract No. 01 VAY-ASP/VQ 2017 dated 01 July 2017. The interest rate is subject to mutual agreement. The loan term is 10 years.

(vi) The loan to Tan Dai Phat Company Limited was provided under Contract No. 03 VAY-ASP/TĐP 2017 dated 01 July 2017. The interest rate is subject to mutual agreement. The loan term is 10 years.

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5.6 Other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	8,539,416,803	(617,200,278)	8,598,328,835	-
Advances to employees	595,671,964	(383,588,249)	613,247,165	-
Short-term deposits	4,087,267,000	-	121,027,000	-
- Other receivables	3,856,477,839	(233,612,029)	7,864,054,670	-
+ Interest on bank deposits, loans	631,245,881	-	574,859,190	-
+ Mr. Lai Van Tu (i)	400,000,000	-	400,000,000	-
+ Saisan Co., Ltd. - Receivables of paid on behalf personal income tax (ii)	2,591,619,929	-	889,195,480	-
+ Mr. Ngo Manh Hung	-	-	6,000,000,000	-
Others	233,612,029	(233,612,029)	-	-
b) Long-term	2,887,906,000	-	3,077,906,001	-
Long-term deposits	2,887,906,000	-	2,892,906,000	-
- Other receivables	-	-	185,000,001	-
+ Mr. Tran Quoc Buu	-	-	185,000,001	-
Total	11,427,322,803	(617,200,278)	11,676,234,836	-

In which,

Other receivables from related parties (details in Note 7.2) 712,755,476 - 897,256,999 -

(i) Amount authorised to Mr. Lai Van Tu to acquire 2% of shares in Minh Thao Trading Services Joint Stock Company, which will be retrieved when the Company restructure its investment in Minh Thao Trading Services Joint Stock Company.

(ii) Amounts of personal income tax declared and paid on behalf of individuals sent to the Company by the large shareholder of the Company, Saisan Co., Ltd.. After receiving the certificate of fulfilling the tax duties to the State's budget, Saisan Co., Ltd. will repay these amounts of personal income tax to the Company.

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5.7 Bad debts

	31 December 2025 (VND)				01 January 2025 (VND)			
	Overdue periods	Original value	Recoverable amount	Allowance	Overdue periods	Original value	Recoverable amount	Allowance
Prepayments to sellers		6,211,907,268	-	(6,211,907,268)		6,211,907,268	-	(6,211,907,268)
Orient Oil And Gas Joint Stock Company	Over 3 years	5,779,640,718	-	(5,779,640,718)		5,779,640,718	-	(5,779,640,718)
Other entities	Over 3 years	432,266,550	-	(432,266,550)		432,266,550	-	(432,266,550)
Other receivables		617,200,278	-	(617,200,278)		-	-	-
Ms. Pham Thi Hong Nhan (i)	From 1 year to 2 year	383,588,249	-	(383,588,249)		-	-	-
Mr. Tran Minh Loan	From 1 year to 2 year	233,612,029	-	(233,612,029)		-	-	-
Total		6,829,107,546	-	(6,829,107,546)		6,211,907,268	-	(6,211,907,268)

(i) This balance represents receivables from former employees who have left the Company but have not yet settled the advances previously provided to them. The Board of Management has assessed the recoverability of these receivables and decided to fully provision for the outstanding amount as the Company has been unable to contact the individuals to resolve the matter.

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5.8 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Goods	-	-	29,259,368,048	-
Total	-	-	29,259,368,048	-

5.9 Prepaid expenses

	31 December 2025 VND	01 January 2025 VND
a) Short-term	580,455,946	945,139,278
Guarantee fee	234,161,163	309,995,157
Repair costs	-	142,860,001
Rent	280,637,091	280,023,704
Others short-term preparid expenses	65,657,692	212,260,416
b) Long-term	62,596,501,212	74,908,781,920
Costs of LPG cylinders (i)	61,038,001,212	71,535,268,571
Rent	1,516,000,000	3,335,200,000
Others long-term preparid expenses	42,500,000	38,313,349
Total	63,176,957,158	75,853,921,198

(i) Cost of LPG cylinders is allocated to the financial performance using the straight-line method over 10 years.

5.10 Tangible fixed assets

Unit: VND

	Office tools and equipment	Total
HISTORICAL COST		
Balance as at 01 January 2025	2,508,895,818	2,508,895,818
Increase in the year	-	-
Decrease in the year	-	-
Balance as at 31 December 2025	2,508,895,818	2,508,895,818
ACCUMULATED DEPRECIATION		
Balance as at 01 January 2025	2,492,161,563	2,492,161,563
Increase in the year	11,657,580	11,657,580
Charged for the year	11,657,580	11,657,580
Decrease in the year	-	-
Balance as at 31 December 2025	2,503,819,143	2,503,819,143
NET BOOK VALUE		
As at 01 January 2025	16,734,255	16,734,255
As at 31 December 2025	5,076,675	5,076,675

Cost of tangible fixed assets that was fully depreciated but is still in use as at 31 December 2025 totalling VND 2,473,923,091 (as at 01 January 2025: VND 2,473,923,091).

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5.11 Intangible fixed assets

Unit: VND

	Computer software	Total
HISTORICAL COST		
Balance as at 01 January 2025	27,363,837,578	27,363,837,578
Increase in the year	-	-
Decrease in the year	-	-
Balance as at 31 December 2025	27,363,837,578	27,363,837,578
ACCUMULATED AMORTISATION		
Balance as at 01 January 2025	10,671,635,652	10,671,635,652
Increase in the year	5,472,767,520	5,472,767,520
Charged for the year	5,472,767,520	5,472,767,520
Decrease in the year	-	-
Balance as at 31 December 2025	16,144,403,172	16,144,403,172
NET BOOK VALUE		
As at 01 January 2025	16,692,201,926	16,692,201,926
As at 31 December 2025	11,219,434,406	11,219,434,406

5.12 Short-term trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Branch of Petrovietnam Gas Joint Stock Corporation - Gas Trading Company	155,197,034,007	155,197,034,007	291,565,147,848	291,565,147,848
Hyosung Vina Chemicals Company Limited	161,881,654,008	161,881,654,008	55,289,415,005	55,289,415,005
E1 Corporation	-	-	7,464,824,000	7,464,824,000
Anpha Petrol JSC	111,885,367,205	111,885,367,205	-	-
Others	8,595,221,736	8,595,221,736	51,409,756,567	51,409,756,567
Total	437,559,276,956	437,559,276,956	405,729,143,420	405,729,143,420
<i>In which,</i>				
Trade paybles to related parties (details in Note 7.2)	112,621,271,519	112,621,271,519	62,172,338	62,172,338

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5.13 Tax and other amounts payables to/receivables from the government budget

Unit: VND

	01 January 2025	Additions in the year	Paid in the year	31 December 2025
Payables	949,194,075	77,064,060,617	77,399,168,239	614,086,453
Value added tax	761,412,048	62,548,308,330	62,738,176,854	571,543,524
Export, import tax	149,296,480	13,631,246,108	13,780,542,588	-
Personal income tax	38,485,547	599,260,689	595,203,307	42,542,929
Environmental and other taxes	-	281,245,490	281,245,490	-
Fees, charges, and other payables	-	4,000,000	4,000,000	-
Receivables	4,454,509,702	2,119,122,996	2,524,381	2,337,911,087
Corporate income tax overpaid	4,454,509,702	2,119,122,996	-	2,335,386,706
Environmental and other taxes overpaid	-	-	2,524,381	2,524,381

5.14 Short-term accrued expenses

	31 December 2025 VND	01 January 2025 VND
Accrued interest	61,812,548	977,906,064
Total	61,812,548	977,906,064

5.15 Other short-term payables

	31 December 2025 VND	01 January 2025 VND
Trade union fees	6,585,636	3,549,021
Payable dividends	885,420,764	885,420,764
Duc Hai Trading and Services JSC	-	15,139,169,928
Other short-term payables	439,950,834	217,264,008
Total	1,331,957,234	16,245,403,721

In which,

Other payables to related parties (details in Note 7.2) - 15,139,169,928

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5.16 Loans and finance lease liabilities

	31 December 2025 (VND)		In the year (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
a) Short-term						
<i>Short-term borrowings</i>						
Mizuho Bank, Ltd. - Ho Chi Minh City Branch (i)	211,437,688,892	211,437,688,892	880,572,960,462	864,065,783,873	194,930,512,303	194,930,512,303
MUFG Bank, Ltd., Ho Chi Minh City Branch (ii)	59,473,294,341	59,473,294,341	217,925,555,097	219,485,706,804	61,033,446,048	61,033,446,048
Bangkok Bank Public Company Limited - Ho Chi Minh Branch (iii)	73,351,389,749	73,351,389,749	264,539,820,520	474,915,563,765	283,727,132,994	283,727,132,994
<i>Current portion of long-term borrowings</i>						
Resona Merchant Bank Asia Limited	7,649,330,000	7,649,330,000	1,180,960,000	34,924,250,000	41,392,620,000	41,392,620,000
Saitama Resona Bank, Ltd. (Omiyanishi Branch) (iv)	7,649,330,000	7,649,330,000	1,097,960,000	29,731,050,000	36,282,420,000	36,282,420,000
b) Long-term						
Saitama Resona Bank, Ltd. (Omiyanishi Branch) (iv)	-	-	-	7,409,790,000	7,409,790,000	7,409,790,000
Total	351,911,702,982	351,911,702,982	1,364,219,296,079	1,600,801,094,442	588,493,501,345	588,493,501,345

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5.16 Loans and finance lease liabilities (Continued)

(i) Credit facility agreement between the Company and Mizuho Bank, Ltd. - Ho Chi Minh City Branch dated 10 May 2019, and Second Amendment Agreement to the Credit facility agreement No.2 dated 01 March 2021:

Lines of credit : The Bank agreed to provide to the Company an uncommitted credit with amount up to USD 24,000,000, and will be available by way of any or all of the following means: borrowings, issuance and acceptance of letters of credit, issuance of letters of guarantee. In which, the aggregate outstanding balance of Advances shall not exceed USD 15,500,000 at all times.

Tenor of each loan : up to 6 months from the drawdown date

Purpose of credit facilities : financing working capital of the Company

Interest rates : each borrowing bear a rate of interest per annum being equal to profit margin plus the reference rate and the tax payables. Profit margin is equal to 0.5% or the interest rate of each loan will be then negotiated.

Utilisation end date : 28 February 2022. Unless the Bank inform the termination or before the utilisation end date, the utilisation end date will be automatically renewed for another 12-month period.

Guarantee measures : By the letter of guarantee issued by Saisan Co., Ltd.

(ii) The Master Credit Transaction Agreement and Credit Agreement Appendix No. FL/017/25 dated 03 March 2025 were signed between the Company and MUFG Bank, Ltd. - Ho Chi Minh City Branch:

Credit facility : the aggregate principal sum of the facility shall not exceed USD 20,000,000 or other equivalent currencies.

Tenor of each loan : up to 6 months from the drawdown date

Purpose of credit facility : General working fund, trade finance and guarantee and for no other purposes

Interest rate : 0,5% per annum on the Bank's capital expenditure

Availability period : the facility shall be available from 15 March 2025 to 15 March 2026, and will be automatically renewed for additional consecutive 1-year periods, unless otherwise notified by the Bank to the Company.

Guarantee measures : By the letter of guarantee issued by Saisan Co., Ltd.

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5.16 Loans and finance lease liabilities (Continued)

(iii) Borrowing agreement with Bangkok Bank Public Company Limited - Ho Chi Minh Branch No. CP/HCM/007-17 dated 11 July 2017, and Borrowing agreement appendix No. 03 dated 31 December 2021:

Credit facility : USD 15,000,000. Interest rate: capital cost plus 0,5% per annum, which is calculated and paid on a monthly basis

Tenor of each loan : up to 6 months from the drawdown date

Purpose of credit facility : financing business activities of the Company

Availability period : This is recurring agreement. Unless the Bank notifies the termination on or before the end of availability period, availability period will be automatically renewed for another 12-month period

Penalty interest rate on overdue principal on loans : Up to 150% of applied interest rate. Penalty interest rate on overdue interest on loans is up to 10% per annum

Guarantee measures : Substitute letter of guarantee issued by Saitama Resona Bank Limited, with standard terms and conditions applied for bank credit facilities

(iv) Loan agreement with Saitama Resona Bank, Ltd. (Omianishi Branch), including:

Loan agreement dated 20 January 2021:

Loan amount : USD 2,900,000

Drawdown date : 26 February 2021, final repayment dated: 26 February 2026

The first repayment date : 31 August 2021. Thereafter, repayment shall be made on each corresponding date to the first repayment date falling every 6 months with the amount of USD 290,000;

Purpose of the loan : refinancing of loans to Saisan Co., Ltd

Interest rate : 2.38% per annum, which will be fixed throughout the term of the loan. Interest period: 6 months

Guarantee measures : The loan does not have collaterals.

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5.17 Owners' equity

a. Equity volatility reconciliation table

Unit: VND

	Contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
Balance as at 01 January 2024	373,399,290,000	1,433,420,000	(3,639,900)	306,228,116	38,100,064,410	413,235,362,626
Net profit for the previous year	-	-	-	-	25,637,504,507	25,637,504,507
Balance as at 31 December 2024	373,399,290,000	1,433,420,000	(3,639,900)	306,228,116	63,737,568,917	438,872,867,133
Balance as at 01 January 2025	373,399,290,000	1,433,420,000	(3,639,900)	306,228,116	63,737,568,917	438,872,867,133
Net profit for the current year	-	-	-	-	29,900,562,068	29,900,562,068
Balance as at 31 December 2025	373,399,290,000	1,433,420,000	(3,639,900)	306,228,116	93,638,130,985	468,773,429,201

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5.17 Owners' equity (Continued)

b. Details of owners' equity

	31 December 2025 VND	01 January 2025 VND
Saisan Co., Ltd.	179,984,260,000	179,984,260,000
Mr. Tran Minh Loan	21,881,000,000	21,881,000,000
Other shareholders	171,534,030,000	171,534,030,000
Total	373,399,290,000	373,399,290,000

c. Capital transactions with owners and dividends

	Year 2025 VND	Year 2024 VND
Shareholders' capital		
As at the beginning of the year	373,399,290,000	373,399,290,000
Additions of legal capital in the year	-	-
Deductions of legal capital in the year	-	-
As at the end of the year	373,399,290,000	373,399,290,000
Dividends payable	-	-

d. Shares

	31 December 2025 Shares	01 January 2025 Shares
Quantity of registered shares	37,339,929	37,339,929
Quantity of issued shares	37,339,929	37,339,929
Common shares	37,339,929	37,339,929
Treasury shares	387	387
Common shares	387	387
Outstanding shares	37,339,542	37,339,542
Common shares	37,339,542	37,339,542
Par value of outstanding shares (VND per share)	10,000	10,000

e. Funds

	31 December 2025 VND	01 January 2025 VND
Development and investment funds	306,228,116	306,228,116
Total	306,228,116	306,228,116

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5.18 Separate off Balance Sheet Items**a. Assets on leases**

As at 31 December 2025, the Company has non-cancellable operating lease commitments including leasing of warehouse, office. Amounts of minimum lease payments under non-cancellable operating leases as follows:

	31 December 2025 VND	01 January 2025 VND
01 year and below	6,573,426,000	6,307,426,000
From 01 year to less than 05 years	20,271,742,000	5,299,662,000
Over 5 years	-	-
Total	26,845,168,000	11,607,088,000

b. Bad debts written off

	Bad debts written off		
	31 December 2025 VND	01 January 2025 VND	Period of written off
Viet Nam Petroleum Safety Technology Joint Stock Company	1,300,000,000	1,300,000,000	Year 2021
Total	1,300,000,000	1,300,000,000	

Reason for debt write-off: Long-term overdue debt, unable to recover, 100% provision has been made for over 3 years.

6. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT**6.1 Net revenues from sales and services rendered**

	Year 2025 VND	Year 2024 VND
Revenues from sales and services rendered		
Sales of LPG	2,487,022,219,318	2,215,797,964,245
Revenue from leasing of gas cylinders	14,865,913,800	13,545,913,800
Revenue from subleasing of premises and technical infrastructure	6,078,763,632	12,339,574,552
Other revenues from sales and services rendered	7,554,076,584	3,565,929,080
Total	2,515,520,973,334	2,245,249,381,677

In which,

Revenue from related parties (details in Note 7.2)	1,386,385,828,233	1,367,052,483,824
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6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of LPG sold	2,410,989,071,661	2,166,344,708,308
Cost of leased gas cylinders	13,944,131,359	13,915,407,492
Cost of subleasing of premises and technical infrastructure	6,154,458,636	9,594,937,753
Cost of other goods sold and services rendered	6,179,128,099	3,198,674,708
Total	2,437,266,789,755	2,193,053,728,261

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Bank and loan interest	3,468,435,169	6,190,940,425
Gains on sales of financial investments	243,500,000	-
Profits, dividends received	16,386,074,314	7,349,692,871
Realized gains on foreign exchange rates	279,832,194	3,635,407,724
Unrealized gains on foreign exchange rates	10,150,000	-
Other financial income	-	28,754
Total	20,387,991,677	17,176,069,774

In which,

Financial income with related parties (details in Note 7.2)	17,104,063,157	5,531,288,250
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6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expenses	24,867,187,413	24,616,311,916
Allowances for devaluation of financial investments	(12,446,512,240)	(19,082,292,723)
Realized losses on foreign exchange rates	12,080,179,178	6,127,545,301
Unrealized losses on foreign exchange rates	-	168,080,000
Loss arising from the liquidation of a subsidiary	5,002,116,481	-
Total	29,502,970,832	11,829,644,494

6.5 Selling expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	-	19,392,500
Warehouse rental and carriage inwards	7,068,835,852	1,770,010,843
Purchasing guarantee cost	3,546,898,521	4,891,283,182
Total	10,615,734,373	6,680,686,525

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6.6 General administrative expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	6,176,199,934	5,927,814,413
Materials expenses	-	62,526,628
Office supplies expenses	190,478,045	164,760,701
Amortization and Depreciation expenses	5,484,425,100	5,788,345,825
Charges and fee	4,000,000	4,000,000
Provision expenses	617,200,278	432,266,550
Outsourcing expenses	8,987,535,464	6,761,299,389
Other cash expenses	5,052,343,666	6,220,455,510
Total	26,512,182,487	25,361,469,016

6.7 Profit from other activities

	Year 2025 VND	Year 2024 VND
Other income	-	-
Sales of tools and supplies	8,150,000	27,200,000
Others	247,500	110,381,352
Total	8,397,500	137,581,352
Other expenses	-	-
Total	8,397,500	137,581,352
Other profits	-	-

6.8 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Total net profit before tax	32,019,685,064	25,637,504,507
Additions	5,538,683,300	4,093,037,024
Non-deductible expenses	1,808,270,528	581,757,674
Interest expenses exceeding the limit according to Decree 132/2020/ND-CP dated 05 November 2020 and Decree 20/2025/ND-CP dated 10 February 2025	3,730,412,772	3,511,279,350
Deductions	(16,386,074,314)	(7,349,692,871)
Dividends, profits received	(16,386,074,314)	(7,349,692,871)
Taxable income to corporate income tax	21,172,294,050	22,380,848,660
Losses carried forward (i)	(10,576,679,068)	(22,380,848,660)
Assessable income to corporate income tax	10,595,614,982	-
Corporate income tax rate	20%	20%
Corporate income tax expenses arising for the year	2,119,122,996	-
Corporate income tax expense	2,119,122,996	-

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6.8 Current corporate income tax expense (Continued)

- (i) According to the current corporate income tax laws, tax losses can be carried forward continuously for no more than 5 years from the year following the year the loss occurred. The actual losses carried forward for corporate income tax calculation purposes will depend on the audit of the governing tax authority. Therefore, these figures may differ from those presented in the separate financial statements. The expected tax losses to be offset against taxable income in subsequent years are as follows:

Year	Incurred tax losses	Tax losses carried forward	Tax losses transferred to the following years	Tax audit situation
2023	32,957,527,728	(32,957,527,728)	-	Unaudited
Carryforward to year 2024		(22,380,848,660)		
Carryforward to year 2025		(10,576,679,068)		
Total	32,957,527,728	(32,957,527,728)	-	

6.9 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	190,478,045	227,287,329
Employee expenses	6,176,199,934	5,927,814,413
Depreciation, amortization	5,484,425,100	5,788,345,825
Allowance for bad debts	617,200,278	432,266,550
Outsourcing expenses	19,603,269,837	13,441,985,914
Other cash expenses	5,669,543,944	6,652,722,060
Total	37,741,117,138	32,470,422,091

7. OTHER INFORMATION

7.1 Commitments and lawsuit

a. Operating commitment (for lessor)

As at 31 December 2025, the Company has non-cancellable operating lease commitments including renting of warehouse. Amounts of minimum lease payments under noncancellable operating leases as follows:

	31 December 2025 VND	01 January 2025 VND
01 year and below	2,523,272,724	3,364,363,632
From 01 year to less than 05 years	-	2,523,272,724
Over 5 years	-	-
Total	2,523,272,724	5,887,636,356

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7.1. Commitments and lawsuit (Continued)

b. Lawsuit

The People's Court of Ho Chi Minh City issued the Notice of Acceptance of Civil Case No. 25/2025/TL-KDTM dated 14 February 2025 regarding the "dispute between the Company and its manager." The Plaintiff is An Pha Petroleum Group Joint Stock Company, and the Defendant is Mr. Trần Minh Loan, former Chief Executive Officer of the Company (*currently a shareholder holding more than 5% of the Group's charter capital*). The Plaintiff initiated legal proceedings requesting the Court to adjudicate and require Mr. Trần Minh Loan to compensate the Company in the total amount of VND 36,265,407,879 (*comprising: VND 3,749,000,000: the difference between the actual purchase price paid and the price approved by the Board of Directors in relation to the acquisition of 49% of the charter capital of Minh Thảo Trading and Services Joint Stock Company; VND 6,000,000,000: the amount transferred by the Company to Mr. Ngô Mạnh Hùng under the Investment Entrustment Agreement dated 18 December 2023, from which the Company received no return or profit; VND 26,116,407,879: the amount paid by the Company to CETI Technology Joint Stock Company and ACOM Investment and Development Company Limited; VND 400,000,000: the additional purchase price difference paid by the Company to Mr. Phạm Huy Hoàng for the acquisition of 2% of the charter capital of Vinh Quang Trading Company Limited*). The Court will hold sessions for the submission, disclosure, and examination of evidence, and for mediation, as follows: Session 1: 08:00 on 9 April 2026; Session 2: 13:30 on 28 April 2026 (if Mr. Loan is absent from Session 1). The first-instance trial hearings are scheduled as follows: Hearing 1: 08:00 on 18 May 2026. Hearing 2: 08:00 on 12 June 2026. Hearing 3 (if any): 08:00 on 29 June 2026.

7.2. Information of related parties

List of related parties of the Company are as follows:

No.	Related parties	Relationship
1	Saisan Co., Ltd.	Investor with significant influence
2	Gia Dinh Gas Co., Ltd	Direct subsidiary
6	An Pha Petroleum JSC	Direct subsidiary
7	Duc Hai Trading Services JSC	Direct subsidiary
16	Vinh Quang Trading Co., Ltd	Direct subsidiary
3	Binh Minh Gas Trading JSC	Indirect subsidiary
4	Binh Minh Gas Trading JSC - Ngon Lua Than Branch	Indirect subsidiary
5	MT Gas JSC	Associate
8	Hong Vina Gas Cylinders Co., Ltd	Associate
9	Branch of Hong Vina Gas Cylinders One Member Company Limited	Associate
10	Tan Dai Phat Investment and Development Co., Ltd	Associate
11	Be Ta Gas Liquefied Petroleum Gas Co., Ltd	Associate
12	LPG Tien Phat Co., Ltd	Associate
13	East Sea LPG JSC	Associate
14	Sai Gon - Ha Noi Petro JSC	Associate
15	Thanh Dat Trading and Production JSC	Associate
17	Hoang Anh Liquefied Gas JSC	Associate
18	Sopet Gas One Co., Ltd	An entity is related to a member of the Board of Directors
19	Members of the Board of Directors, Audit Committee, the Board of Management, other managing personnels, and close members within the families of these persons	Significant influence

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7.2. Information of related parties (Continued)

a. Remuneration of the Board of Directors, Audit Committee, Board of Management and others

Related parties	Nature of transaction	Year 2025	Year 2024
		VND	VND
The Board of Directors, Audit Committee, Board of Management, and others	Remmuneration packages include salaries, bonus, and other income	3,102,886,419	3,133,093,801

Remuneration of the Board of Directors and others (i)

Name	Position	Year 2025	Year 2024
		VND	VND
Mr. Takehiko Kawamoto	Former Chairman	-	-
Mr. Tomohiko Kawamoto	Chairman	-	-
Mr. Shimbori Toshiyuki	Former independent member	-	-
Mr. Hosokoji Yu	Former member	-	-
Mr. Yasuyoshi Kasahara	Former member	-	-
Mr. Tran Minh Loan	Former member	-	-
Mr. Kobayashi Naoki	Member	-	-
Mr. Sakamoto Shinichiro	Member	-	-
Mr. Nitta Kazufucu	Independent member	-	-
Mr. Kentaro Jimba	Independent member	-	-

Total

Remuneration of the Audit Committee (i)

Name	Position	Year 2025	Year 2024
		VND	VND
Mr. Shimbori Toshiyuki	Former head of the committee	-	-
Mr. Kentaro Jimba	Head of the committee	-	-
Mr. Yasuyoshi Kasahara	Former member of the committee	-	-
Mr. Nitta Kazufuku	Member of the committee	-	-

Total

(i) Under the Resolution of the Annual General Meeting of Shareholders year 2025 No. 02/2025/NQ-DHĐCĐ-ASP dated 27 June 2025, Remuneration packages to the members of the Board of Directors and Audit Committee is 0 VND.

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7.2 Information of related parties (Continued)

Salaries of the Board of Management and others

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Tran Minh Loan	Former General Director		218,933,566
Mr. Kobayashi Naoki	General Director	546,393,986	538,384,763
Mr. Hosokoji Yu	Former Deputy General Director		-
Mr. Sakamoto Shinichiro	Deputy General Director	558,657,299	644,480,585
Mr. Tran Duy Luan	Deputy General Director cum Officer in charge of corporate governance, the secretary of the Board of Directors	1,282,125,569	676,305,500
Mr. Huynh Buu Tuan	Former member of Audit Committee cum Head of Accounting Department		497,015,329
Mr. Lai Van Tu	Chief Accountant	715,709,565	557,974,058
Mr. Vu Thanh Hoa	Officer in charge of information disclosure		-
Total		3,102,886,419	3,133,093,801

b. Related parties' transactions

Related parties	Nature of transaction	Year 2025 VND	Year 2024 VND
<u>Selling</u>		1,386,385,828,233	1,367,052,483,824
Gia Dinh Gas Co., Ltd	Sales of LPG, leasing yards and bottles	795,997,355,543	702,716,822,855
An Pha Petroleum JSC	Sales of LPG, leasing bottles	346,642,084,137	135,840,474,288
MT Gas JSC	Sales of LPG, warehouse for rent	20,254,021,005	87,150,879,450
Tan Dai Phat Investment and Development Co., Ltd	Sales of LPG	44,784,693,971	53,087,266,258
Binh Minh Gas Trading JSC - Ngon Lua Than Branch	Sales of LPG	6,561,262,675	38,371,465,905
Be Ta Gas Liquefied Petroleum Gas Co., Ltd	Sales of LPG	9,301,694,076	3,180,151,802
East Sea LPG JSC	Sales of LPG	44,456,379,356	183,269,664,306
Sai Gon - Ha Noi Petro JSC	Sales of LPG	67,304,186,351	74,645,895,379
Sopet Gas One Co., Ltd	Sales of LPG	27,558,371,631	87,968,271,633
Hong Vina Gas Cylinders Co., Ltd	Sales of LPG	-	821,591,948
Hoang Anh Liquefied Gas JSC	Sales of LPG	23,525,779,488	-

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For the year ended 31 December 2025

7.2 Information of related parties (Continued)

Related parties	Nature of transaction	Year 2025 VND	Year 2024 VND
<u>Purchasing</u>		433,000,717,877	2,722,189,908
Saisan Co., Ltd.	Insurance fees	208,573,104	1,076,135,336
	Other fees	1,158,322,355	1,620,454,572
Binh Minh Gas Trading JSC - Ngon Lua Than Branch	Purchasing office supplies	-	25,600,000
MT Gas JSC		330,450,852	-
Gia Dinh Gas Co., Ltd	Shipping costs	6,291,081,141	-
An Pha Petroleum JSC	Purchasing LPG	421,565,426,425	-
Branch of Hong Vina Gas Cylinders One Member Company Limited	Service fee	3,446,864,000	-
<u>Lending</u>			
Binh Minh Gas Trading JSC	Principal recovered	13,648,500,000	33,751,500,000
	Principal recovered	475,000,000	3,800,000,000
Be Ta Gas Liquefied Petroleum Gas Co., Ltd	Principal advanced	-	1,450,000,000
Hong Vina Gas Cylinders Co., Ltd	Principal advanced	2,800,000,000	20,000,000,000
	Principal recovered	15,000,000,000	5,000,000,000
Tan Dai Phat Investment and Development Co., Ltd	Principal advanced	6,000,000,000	-
<u>Financial income</u>		17,104,063,157	5,531,288,250
MT Gas JSC	Dividend received	4,256,345,000	-
Binh Minh Gas Trading JSC	Loan interest	80,270,630	2,388,177,439
LPG Tien Phat Co., Ltd	Loan interest	8,151,782	255,516,162
Be Ta Gas Liquefied Petroleum Gas Co., Ltd	Loan interest	108,749,997	100,109,586
Hong Vi Na Gas Cylinders Co., Ltd	Loan interest	241,693,149	402,191,780
	Profit received	11,049,729,314	-
East Sea LPG JSC	Dividends distributed	1,080,000,000	2,385,293,283
Tan Dai Phat Investment and Development Co., Ltd	Loan interest	279,123,285	-

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7.2 Information of related parties (Continued)**c. Related party balances**

Related parties	31 December 2025 VND	01 January 2025 VND
Short-term receivables from customers	162,885,217,125	389,480,379,769
Gia Dinh Gas Co., Ltd	116,962,688,829	137,657,597,002
An Pha Petroleum JSC	-	153,549,971,953
MT Gas JSC	9,407,769,807	2,937,402,086
Be Ta Gas Liquefied Petroleum Gas Co., Ltd	831,114,413	1,548,166,984
Tan Dai Phat Investment and Development Co., Ltd	29,438,598,598	30,017,648,777
East Sea LPG JSC	-	33,956,979,087
Binh Minh Gas Trading JSC - Ngon Lua Than Branch	-	11,524,196,895
Sai Gon - Ha Noi Petro JSC	4,513,430,305	8,401,831,451
Sopet Gas One Co., Ltd	1,731,615,173	9,886,585,534
Long-term trade receivables	90,000,000,000	90,000,000,000
An Pha Petroleum JSC	90,000,000,000	90,000,000,000
Other short-term receivables	712,755,476	897,256,999
Binh Minh Gas Trading JSC	-	336,547,822
LPG Tien Phat Co., Ltd	-	16,678,356
Tan Dai Phat Investment and Development Co., Ltd	279,123,285	-
Be Ta Gas Liquefied Petroleum Gas Co., Ltd	18,174,657	9,236,301
Mr. Lai Van Tu	400,000,000	400,000,000
Hong Vina Gas Cylinders Co., Ltd	15,457,534	134,794,520
Loan receivables	28,587,320,000	48,910,820,000
Binh Minh Gas Trading JSC	-	13,648,500,000
LPG Tien Phat Co., Ltd	-	475,000,000
Thanh Dat Trading and Production JSC	5,520,000,000	5,520,000,000
Vinh Quang Trading Co., Ltd	4,600,000,000	4,600,000,000
Tan Dai Phat Investment and Development Co., Ltd	14,217,320,000	8,217,320,000
Be Ta Gas Liquefied Petroleum Gas Co., Ltd	1,450,000,000	1,450,000,000
Hong Vina Gas Cylinders Co., Ltd	2,800,000,000	15,000,000,000
Short-term trade payables	112,621,271,519	62,172,338
Saisan Co., Ltd.	102,766,194	62,172,338
An Pha Petroleum JSC	111,885,367,205	-
Branch of Hong Vina Gas Cylinders One Member Company Limited	633,138,120	-
Other paybles	-	15,139,169,928
Duc Hai Trading Services JSC	-	15,139,169,928

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NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

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7.3. Comparative figures

Comparative figures are the figures on the separate financial statements for the year ended 31 December 2024, audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

Ho Chi Minh City, 28 March 2026

Preparer

Lai Van Tu

Chief Accountant

Lai Van Tu

General Director

Kobayashi Naoki

01/01/2026
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The audited separate financial statements for 2025 of An Pha Petroleum Group Joint Stock Company have been duly disclosed in accordance with regulations and published on the Company's website at: anphapetrol.com.

Ho Chi Minh City, April 20, 2026

LEGAL REPRESENTATIVE'S CONFIRMATION

A red circular stamp of Anpha Petrol. The text inside the stamp includes "CÔNG TY CỔ PHẦN TẬP ĐOÀN DẦU KHÍ AN PHA", "Anpha Petrol", and "M.S.D.N: 0303224471". A blue ink signature is written over the stamp.

Kobayashi Naoki
General Director



AN PHA PETROLEUM GROUP JOINT STOCK COMPANY

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