



**SOUTHERN GAS TRADING JOINT STOCK COMPANY**

4th Floor, Petrovietnam Building, 1-5 Le Duan Street, Sai Gon Ward, HCMC

Tax code: 0305097236



# **CONSOLIDATED FINANCIAL STATEMENT**

## *QUARTER IV, 2025*

Including:

- Consolidated balance sheet
- Consolidated statement of income
- Consolidated statement of cash flows
- Notes to the consolidated financial statements

**Ho Chi Minh City, January 2026**

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

UNIT: VND

	ASSETS	Code	Note	Ending balance 31/12/2025	Beginning balance 01/01/2025
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>1.521.580.149.456</b>	<b>1.769.303.160.908</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	IV.01	<b>637.393.952.676</b>	<b>931.975.641.216</b>
	1. Cash	111		235.393.952.676	175.175.641.216
	2. Cash equivalents	112		402.000.000.000	756.800.000.000
<b>II.</b>	<b>Short-term investments</b>	<b>120</b>		<b>188.018.560.000</b>	<b>58.474.000.000</b>
	1. Held-to-maturity investments	123		188.018.560.000	58.474.000.000
<b>III.</b>	<b>Current accounts receivables</b>	<b>130</b>		<b>508.992.690.854</b>	<b>613.914.012.608</b>
	1. Short-term trade receivables	131		527.833.220.909	624.550.435.891
	2. Short-term advances to suppliers	132		22.324.612.510	32.890.646.944
	3. Other short-term receivables	136	IV.02	10.657.738.141	10.355.196.522
	4. Provision for doubtful short-term receivables	139		(51.822.880.706)	(53.882.266.749)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>134.607.558.618</b>	<b>122.161.018.772</b>
	1. Inventories	141	IV.03	136.447.282.230	125.344.255.987
	2. Provision for obsolete inventories	149		(1.839.723.612)	(3.183.237.215)
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>52.567.387.308</b>	<b>42.778.488.312</b>
	1. Short-term prepaid expenses	151	IV.04	11.272.686.771	6.450.094.460
	2. Value-added tax deductible	152	IV.05	39.560.704.737	35.125.786.349
	3. Tax and other receivables from the State	153	IV.05	1.733.995.800	1.202.607.503
	4. Other current assets	158		-	-
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.033.300.184.991</b>	<b>1.072.115.184.012</b>
<b>I.</b>	<b>Long-term receivable</b>	<b>210</b>		<b>19.924.499.229</b>	<b>3.240.026.981</b>
	1. Other long-term receivables	216	IV.02	19.924.499.229	3.240.026.981
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>330.338.378.600</b>	<b>382.439.290.925</b>
	1. Tangible fixed assets	221	IV.06	302.271.827.173	356.612.713.178
	- Cost	222		2.096.608.128.576	2.081.069.256.202
	- Accumulated depreciation	223		(1.794.336.301.403)	(1.724.456.543.024)
	2. Finance lease fixed assets	224		-	-
	3. Intangible fixed assets	227	IV.07	28.066.551.427	25.826.577.747
	- Cost	228		47.651.489.529	43.821.978.900
	- Accumulated amortization	229		(19.584.938.102)	(17.995.401.153)
<b>III.</b>	<b>Long-term asset in progress</b>	<b>240</b>		<b>40.681.959.319</b>	<b>38.966.345.187</b>
	1. Construction in progress	241		40.681.959.319	38.966.345.187
<b>IV.</b>	<b>Long-term investments</b>	<b>250</b>		<b>1.030.000.000</b>	-
	1. Investment in subsidiary	251		-	-
	2. Held-to-maturity investments	255		1.030.000.000	-
<b>V.</b>	<b>Other non-current assets</b>	<b>260</b>		<b>641.325.347.843</b>	<b>647.469.520.919</b>
	1. Long-term prepaid expenses	261	IV.04	626.029.238.577	633.773.650.751
	2. Deferred tax assets	262		15.296.109.266	13.695.870.168
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2.554.880.334.447</b>	<b>2.841.418.344.920</b>

## CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2025

UNIT: VND

	RESOURCES	Code	Note	Ending balance 31/12/2025	Beginning balance 01/01/2025
<b>A.</b>	<b>LIABILITIES</b>	<b>300</b>		<b>1.536.133.642.046</b>	<b>1.826.676.578.562</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>1.424.247.448.617</b>	<b>1.668.182.663.469</b>
	1. Short-term trade payables	311		722.799.240.895	848.889.593.188
	2. Short-term advances from customers	312		18.186.366.600	7.320.350.358
	3. Statutory obligations	313	IV.09	4.981.377.580	16.896.431.103
	4. Payable to employees	314		70.397.622.801	56.470.398.635
	5. Short-term accrued expenses	315	IV.10	131.668.443.628	192.785.659.035
	6. Other short-term payables	319	IV.11	8.561.217.088	6.651.522.181
	7. Short-term loans	320	IV.08	448.847.043.431	528.523.819.180
	8. Short-term provisions	321		9.476.254.342	-
	8. Bonus and welfare fund	322		9.329.882.252	10.644.889.789
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>111.886.193.429</b>	<b>158.493.915.093</b>
	1. Other long-term liabilities	337	IV.11	109.467.229.135	146.399.093.663
	2. Long-term loans	334	IV.08	2.418.964.294	12.094.821.430
<b>B.</b>	<b>EQUITY</b>	<b>400</b>	<b>IV.12</b>	<b>1.018.746.692.401</b>	<b>1.014.741.766.358</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>		<b>1.018.746.692.401</b>	<b>1.014.741.766.358</b>
	1. Share capital	411		500.000.000.000	500.000.000.000
	- Shares with voting rights	411a		500.000.000.000	500.000.000.000
	2. Share premium	412		45.594.384.212	45.594.384.212
	3. Treasury shares	415		(12.061.327)	(12.061.327)
	4. Investment and development fund	418		362.934.290.222	362.934.290.222
	5. Retained profits	421		110.230.079.294	106.225.153.251
	- Undistributed earnings by the end of previous year	421a		1.681.053.103	1.258.649.459
	- Undistributed earnings of current year	421b		108.549.026.191	104.966.503.792
	<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>2.554.880.334.447</b>	<b>2.841.418.344.920</b>

Prepared by

Chief Accountant

Ho Chi Minh City, 29 January 2026

General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan

## CONSOLIDATED STATEMENT OF INCOME

For the operating period from 01 October 2025 to 31 December 2025

UNIT: VND

INDICATOR	Code	Note	Quarter IV		Accumulated	
			Current year	Prior year	Current year	Prior year
<b>1. Revenues from sale of goods and rendering of services</b>	<b>01</b>	IV.14	<b>1.494.079.557.104</b>	<b>1.769.891.029.976</b>	<b>6.393.844.699.896</b>	<b>6.659.744.463.510</b>
2. Deductions	02		60.179.537.027	60.005.033.256	231.512.865.756	221.061.993.713
<b>3. Net revenue from sales of goods and rendering of services (10=01-02)</b>	<b>10</b>		<b>1.433.900.020.077</b>	<b>1.709.885.996.720</b>	<b>6.162.331.834.140</b>	<b>6.438.682.469.797</b>
4. Cost of goods sold and services rendered	11	IV.15	1.220.035.582.230	1.476.129.546.077	5.240.423.613.614	5.495.063.722.526
<b>5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)</b>	<b>20</b>		<b>213.864.437.847</b>	<b>233.756.450.643</b>	<b>921.908.220.526</b>	<b>943.618.747.271</b>
6. Finance income	21	IV.16	7.553.432.683	5.197.033.486	27.583.759.599	14.523.053.020
7. Finance expenses	22	IV.17	4.705.439.193	2.822.525.471	16.905.608.353	9.205.300.284
<i>In which: interest expense</i>	23		<i>4.677.887.573</i>	<i>2.695.907.120</i>	<i>16.708.248.918</i>	<i>8.981.229.222</i>
8. Selling expenses	25		179.985.154.453	181.560.947.773	702.122.881.924	684.456.936.566
9. General and administration expenses	26		20.781.462.123	32.018.321.195	94.917.331.690	123.549.476.023
<b>10. Operating profit {30=20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>15.945.814.761</b>	<b>22.551.689.690</b>	<b>135.546.158.158</b>	<b>140.930.087.418</b>
11. Other income	31		1.973.332.498	3.706.383.231	6.432.711.189	8.909.424.921
12. Other expenses	32		2.165.350	303.232.776	233.075.882	979.474.689
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>1.971.167.148</b>	<b>3.403.150.455</b>	<b>6.199.635.307</b>	<b>7.929.950.232</b>
<b>14. Accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>17.916.981.909</b>	<b>25.954.840.145</b>	<b>141.745.793.465</b>	<b>148.860.037.650</b>
15. Current corporate income tax expenses	51	IV.18	6.651.534.127	14.731.484.141	28.343.518.520	38.970.225.619
16. Deferred tax income (expense)	52	IV.19	(2.818.948.544)	(7.176.256.991)	(1.600.239.098)	(6.076.691.761)
<b>17. Net profit after tax (60=50-51-52)</b>	<b>60</b>		<b>14.084.396.326</b>	<b>18.399.612.995</b>	<b>115.002.514.043</b>	<b>115.966.503.792</b>
<i>Attributable to:</i>					-	
Net profit after tax attributable to shareholders of the parent	61		14.084.396.326	18.399.612.995	115.002.514.043	115.966.503.792
Non-controlling interest	62		-	-	-	-
<b>18. Basic earning per share</b>	<b>70</b>		<b>98</b>	<b>167</b>	<b>2.080</b>	<b>2.099</b>

Ho Chi Minh City, 29 January 2026

Prepared by

Chief Accountant

General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the operating period from 01 January 2025 to 31 December 2025

Unit: VND

ITEMS	Code	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>1. Accounting profit before tax</i>	01	141.745.793.465	148.860.037.650
<i>2. Adjustments for</i>			
Depreciation and amortisation	02	77.112.074.313	73.027.707.035
Provisions	03	6.073.354.696	24.365.427.299
Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency	04	21.763.826	(41.810.467)
Profits from investing activities	05	(27.327.225.237)	(14.383.029.944)
Interest expense	06	16.708.248.918	8.981.229.222
<i>3. Operating profit before changes in working capital</i>	<b>08</b>	<b>214.334.009.981</b>	<b>240.809.560.795</b>
Increase/Decrease in receivables	09	84.704.675.717	(21.920.061.407)
Increase/Decrease in inventories	10	(11.103.026.243)	(26.760.754.471)
Increase/Decrease in payables	11	(204.009.589.483)	146.673.842.674
Increase/Decrease in prepaid expenses	12	2.921.819.863	48.444.205.150
Interest paid	14	(16.828.068.051)	(9.141.833.115)
Corporate income tax paid	15	(33.598.245.003)	(34.410.395.655)
Other cash outflows for operating activities	17	(12.315.007.537)	(12.439.254.175)
<i>Net cash flows from operating activities</i>	<b>20</b>	<b>24.106.569.244</b>	<b>331.255.309.796</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase and construction of fixed assets	21	(27.049.065.779)	(29.999.341.635)
2. Proceeds from disposals of fixed assets	22	433.655.556	201.995.634
3. Loans to another entity	23	(130.574.560.000)	(100.000.000.000)
4. Collections from borrower	24		100.000.000.000
5. Interest and dividends received	27	27.841.112.487	15.099.472.483
<i>Net cash flows from investing activities</i>	<b>30</b>	<b>(129.348.857.736)</b>	<b>(14.697.873.518)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Drawdown of borrowings	33	1.692.111.484.919	1.326.763.031.678
2. Repayment of borrowings	34	(1.781.464.117.804)	(1.372.759.600.182)
3. Dividends paid	36	(99.973.384.000)	(99.971.806.000)
<i>Net cash flows from financing activities</i>	<b>40</b>	<b>(189.326.016.885)</b>	<b>(145.968.374.504)</b>
<b>Net cash flows during the period (20+30+40)</b>	<b>50</b>	<b>(294.568.305.377)</b>	<b>170.589.061.774</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>931.975.641.216</b>	<b>761.371.999.502</b>
Impact of exchange rate fluctuation	61	(13.383.163)	14.579.940
<b>Cash and cash equivalent at the end of the period (50+60+61)</b>	<b>70</b>	<b>637.393.952.676</b>	<b>931.975.641.216</b>

Ho Chi Minh City, 29 January 2026

Prepared by

Chief Accountant

General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan

## **Southern Gas Trading Joint Stock Company**

No. 1-5 Le Duan Street, Sai Gon Ward, HCMC

# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

## **QUARTER IV, 2025**

### **I. OVERVIEW OF THE COMPANY**

#### **General information**

Southern Gas Trading Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103007397 issued by the Department of Planning and Investment of Ho Chi Minh City on 25 July 2007. The Company subsequently received the amended Enterprise Registration Certificates No. 0305097236 dated 15 May 2015, with the latest being the 24th amended Enterprise Registration Certificate on 30 October 2025. The Company’s shares were listed on the Ha Noi Stock Exchange in accordance with trading code as PGS.

The Company's headquarters is located on the 4th Floor, PetroVietnam Building, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam. The Company has a wholly-owned subsidiary, Vietnam Liquefied Gas Company Limited (VT Gas). Additionally, the Company operates branches in Dong Nai, Binh Khi, the Mekong Delta, Central Vietnam, and South-Central Vietnam.

#### **Subsidiary**

Vietnam Liquefied Gas Company Limited - VT Gas (started operating from April 1, 2020).

#### **Principal activities**

The Company’s main activities include the export and import of liquefied petroleum gas (LPG) (excluding operations in Ho Chi Minh City); the trading of LPG, gas products, materials, equipment, and means for transportation, storage, and cylinder filling of LPG (excluding LPG trading at the parent company's headquarters); the construction and investment consultancy of LPG facilities and gas industrial projects; technology transfer, operation, business, and maintenance of LPG-related projects; transportation of LPG and container-based freight transport; services related to LPG and gas products in the industrial, residential, and transportation sectors; the trading of gasoline, lubricants, and related additives; wholesale and retail of compressed natural gas (CNG); wholesale of fertilizers; real estate business; cargo handling services; production, bottling, and distribution of LPG and CNG; production of metal containers for compressed gas, LPG, and other gases; repair of metal tanks, containers, and painting, maintenance, and repair of storage tanks, reservoirs, pipelines, and LPG warehouses; wholesale of machinery, equipment, and spare parts; construction and completion of civil engineering works.

#### **Normal operating cycle**

The normal operating cycle of the Company is conducted within a period of no more than 12 months

### **II. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FISCAL YEAR**

#### **Basis of preparation of consolidated financial statements**

The consolidated financial statements are presented in Vietnamese Dong (VND) and prepared in accordance with the guidelines of Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other prevailing accounting regulations in Vietnam.

The accompanying consolidated financial statements (including the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Cash Flow Statement, and Notes to the Consolidated Financial Statements) are prepared based on accounting principles, procedures, and reporting practices widely accepted in Vietnam. Therefore, the use of these statements is not intended for parties unfamiliar with the accounting principles, procedures, and regulations in Vietnam, nor do they aim to reflect the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries outside of Vietnam.

#### **Fiscal year**

The Company's fiscal year begins on January 1 and ends on December 31. The Company's consolidated financial statements for the fourth quarter of 2025 are prepared for the operating period from 01 October 2025 to 31 December 2025.

### **III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Accounting estimates**

The preparation of the consolidated financial statements complies with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other prevailing accounting regulations in Vietnam, requiring the use of estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the fiscal year. Actual business results may differ from the estimates and assumptions made.

#### **Basis of consolidation of financial statements**

The consolidated financial statements of the Company and its subsidiaries are prepared as of December 31 each year. Control is achieved when the Company has the ability to direct the financial and operating policies of the investee companies to obtain benefits from their operations.

The operating results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the acquisition date or until the disposal date of the investment in those subsidiaries. Where necessary, the financial statements of the subsidiaries are adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent. Intercompany transactions and balances between subsidiaries within the Company are eliminated during the consolidation process.

The minority interest in the net assets of consolidated subsidiaries is presented as a separate item, distinct from the equity of the parent company's shareholders. Minority interest includes the value of the minority shareholders' interests as of the initial business combination date and their share in changes in total equity since the business combination date. Losses attributable to the minority interest exceeding their share in the total equity of the subsidiary are allocated to the Company's interest, except where the minority shareholders have a binding obligation and the ability to cover such losses.

**Business combination**

The assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values as of the acquisition date. Any excess of the purchase price over the total fair value of the acquired assets is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recognized in the profit or loss for the period in which the acquisition occurs.

The minority interest as of the initial business combination date is determined based on the minority shareholders' proportionate share in the total fair value of the recognized assets, liabilities, and contingent liabilities.

**Investment in Associates**

An associate is a company over which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. Significant influence refers to the ability to participate in the financial and operating policy decisions of the investee but without having control or joint control over those policies.

The operating results, assets, and liabilities of associates are included in the financial statements using the equity method. Investments in associates are presented in the Balance Sheet at cost, adjusted for changes in the Company's share of the net assets of the associates after the acquisition date. Losses of an associate that exceed the Company's investment in that associate (including any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognized.

**Joint venture investments**

Joint venture investments are contractual agreements under which the Company and other parties undertake economic activities based on joint control. Joint control refers to the shared authority, requiring unanimous consent of the joint venturers for strategic decisions concerning the operational and financial policies of the joint venture.

In cases where a member entity directly conducts business under joint venture agreements, the share of jointly controlled assets and any liabilities incurred jointly with other joint venture partners arising from the joint venture's activities are accounted for in the Company's financial statements and classified according to the nature of the transactions. Liabilities and expenses directly related to the Company's share of jointly controlled assets are accounted for on an accrual basis. Revenue from the sale or use of the Company's share of products derived from joint venture activities is recognized when it is certain

Joint venture agreements involving the establishment of an independent business entity, in which the joint venture partners have equity participation, are referred to as jointly controlled entities. In the consolidated financial statements, investments in joint ventures are accounted for using the equity method.

Goodwill arising from the acquisition of the Company's equity interest in a jointly controlled entity is accounted for in accordance with the Company's accounting policies related to goodwill acquired in a subsidiary acquisition.

In cases where the Company's subsidiaries engage in transactions with the Company's joint ventures, unrealized profits or losses corresponding to the Company's share in the joint venture are eliminated in the consolidated financial statements.

**Goodwill**

Goodwill in the consolidated financial statements represents the excess of the purchase price over the Company's share of the fair value of the assets, liabilities, and contingent liabilities of a subsidiary, associate, or jointly controlled entity as of the investment date. Goodwill is considered an intangible asset and is amortized on a straight-line basis over its estimated useful life, not exceeding 10 years.

Goodwill arising from the acquisition of an associate is included in the carrying amount of the associate. Goodwill from the acquisition of subsidiaries and jointly controlled entities is presented separately as an intangible asset on the Balance Sheet.

When a subsidiary, associate, or jointly controlled entity is sold, the unamortized carrying amount of goodwill is included in the calculation of the gain or loss on the disposal of the respective entity.

**Negative Goodwill**

Negative goodwill arises when the Company's share of the fair value of the identifiable assets, liabilities, and contingent liabilities of a subsidiary, associate, or jointly controlled entity at the acquisition date exceeds the purchase price. Negative goodwill is recognized immediately in the Income Statement.

**Cash**

Cash includes cash on hand, bank deposits, and cash in transit.

**Accounts receivable**

Accounts receivable represent amounts recoverable from customers or other parties. They are presented at their carrying amount, net of any allowance for doubtful accounts.

An allowance for doubtful accounts is established for receivables that are overdue by six months or more, or for receivables where the debtor is unlikely to settle due to liquidation, bankruptcy, or similar financial difficulties.

**Inventory**

Inventories are valued at the lower of cost and net realizable value. The cost of inventory includes purchase costs, processing costs, and other direct costs incurred to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average method. Net realizable value is calculated as the estimated selling price less the costs of completion and the estimated costs necessary to market, sell, and distribute the inventory.

The Company's provision for inventory devaluation is established in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to make provisions for obsolete, damaged, or substandard inventory, and when the cost of inventory exceeds its net realizable value as of the end of the accounting period.

**Tangible Fixed Assets and Depreciation**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets acquired includes the purchase price and all directly related costs necessary to bring the asset to its ready-for-use condition. Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	Years
Buildings and structures	05 - 25
Machinery and equipment	03 - 10
Vehicles	03 - 10
Office equipment	03 - 04
Other fixed assets	03 - 04

**Intangible Fixed Assets and Amortization**

Land use rights and computer software are presented at cost less accumulated amortization. Land use rights are amortized using the straight-line method over the lease term of the land.

The value of computer software is amortized and recognized as an expense over a period of 3 years.

Land use rights with indefinite terms are recognized on the Balance Sheet at cost and are not amortized.

**Finance Lease Fixed Assets and Depreciation**

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

The Company recognizes finance-leased assets as its own assets at the lower of the fair value of the leased asset at the lease inception or the present value of the minimum lease payments. A corresponding liability to the lessor is recorded on the Balance Sheet as a finance lease liability. Lease payments are apportioned between finance costs and the principal repayment to maintain a constant periodic interest rate on the remaining balance of the liability.

Finance costs are recognized in the Income Statement unless they are directly attributable to the acquisition of the leased asset, in which case they are capitalized in accordance with the Company's accounting policy for borrowing costs (as detailed below).

A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards of ownership of the asset. Operating lease expenses are recognized in the Income Statement on a straight-line basis over the lease term. Any amounts received or receivable to facilitate the signing of an operating lease are also recognized on a straight-line basis over the lease term.

Finance-leased assets are depreciated over their estimated useful lives, similar to Company-owned assets, or over the lease term if shorter, as follows:

	Years
Machinery and equipment	05
Vehicles	03 - 06

**Construction in progress**

Assets under construction intended for production, leasing, management, or other purposes are recognized at cost. These costs include construction and installation expenses, equipment costs, other related expenses, and borrowing costs incurred in accordance with the Company's accounting policy. These costs are transferred to the cost of fixed assets at provisional values (if final settlements have not yet been approved) when the assets are completed and put into use.

**Long-term prepayments**

Long-term prepayments include costs related to gas cylinder shells pending allocation, prepaid land rent, office rent, and other long-term prepaid expenses.

**Allocation of deposits and security deposits for gas cylinder shells received**

Deposits and security deposits for gas cylinder shells received from customers are allocated to income over the allocation period of the gas cylinder shell value. The remaining unallocated deposit amounts are recorded under "Other long-term payables" in the Balance Sheet.

**Revenue recognition**

Revenue from the sale of goods is recognized when all the following five (5) conditions are satisfied:

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer.
- The Company no longer retains control over the goods or has managerial involvement as the owner.
- The revenue can be reliably measured.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The related costs of the sales transaction can be reliably measured.

**Foreign currency translation**

Foreign currency transactions are converted into VND at the interbank exchange rate on the transaction date. Exchange rate differences arising from these transactions are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the end of the fiscal year are translated using the interbank average exchange rate at that date. Exchange rate differences arising from the revaluation of these balances are accounted for in accordance with Circular No. 179/2012/TT-BTC, issued on October 24, 2012, which provides guidance on the treatment of foreign exchange differences in enterprises.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets—those that require a substantial period of time to be ready for use or sale—are capitalized as part of the cost of the asset until the asset is ready for its intended use or sale. Any income earned from the temporary investment of borrowed funds is deducted from the cost of the related asset.

All other borrowing costs are recognized as an expense in the Income Statement when incurred.

**Corporate income tax**

Corporate income tax (CIT) represents the total amount of current tax payable and deferred tax. The Company is obligated to pay CIT at a tax rate of 20% on taxable income.



#### IV. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

<b>01- Cash and cash equivalents</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	11.478.379.664	14.474.306.284
Cash in banks	223.915.573.012	160.701.334.932
Cash equivalents	402.000.000.000	756.800.000.000
	<b><u>637.393.952.676</u></b>	<b><u>931.975.641.216</u></b>
<b>02- Other receivables</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>		
- Deposits and guarantees	779.634.408	327.634.408
- Receivables from employees	718.920.650	1.680.504.497
- Receivables from goods lending	191.677.509	191.677.509
- Interest receivables from deposits	1.261.524.288	1.886.777.435
- Others	7.705.981.286	6.268.602.673
	<b><u>10.657.738.141</u></b>	<b><u>10.355.196.522</u></b>
<b>b. Long-term</b>		
- Deposits and guarantees	<b><u>19.924.499.229</u></b>	<b><u>3.240.026.981</u></b>
<b>03- Inventory</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
	<b>Cost</b>	<b>Cost</b>
	<b>Provisions</b>	<b>Provisions</b>
- Goods in transit	-	12.151.349.704
- Raw materials and supplies	39.742.074.577	29.100.686.483
- Tools and equipments	24.465.081.547	24.277.912.678
- Work in progress	4.998.617.377	3.426.852.521
- Finished goods	3.216.255.328	5.096.243.185
- Merchandise inventory	64.025.253.401	51.291.211.416
	<b><u>136.447.282.230</u></b>	<b><u>125.344.255.987</u></b>
	<b><u>(1.839.723.612)</u></b>	<b><u>(3.183.237.215)</u></b>
<b>04- Prepaid expenses</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>		
- Advertising expenses	2.834.674.653	692.000.000
- Insurance expenses	2.114.519.011	1.167.972.869
- Rental expenses	2.459.418.878	1.356.077.589
- Tools and equipments awaiting allocation	1.507.399.174	1.533.292.058
- Other expenses	2.356.675.055	1.700.751.944
	<b><u>11.272.686.771</u></b>	<b><u>6.450.094.460</u></b>
<b>b) Long-term</b>		
- Gas cylinder shell costs awaiting allocation	471.826.160.878	475.938.748.134
- Prepaid land rent and land use rights	64.824.090.254	67.187.314.711
- Prepaid office rent	37.714.640.023	38.810.377.351
- Tools and equipments awaiting allocation	33.647.393.675	36.053.675.369
- Office renovation expenses	1.996.404.849	642.664.837
- Other long-term prepaid expenses	16.020.548.898	15.140.870.349
	<b><u>626.029.238.577</u></b>	<b><u>633.773.650.751</u></b>
<b>05- Taxes and amounts receivable from the State</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Deductible Value-Added Tax (VAT)	39.560.704.737	35.125.786.349
- Other taxes	1.733.995.800	1.202.607.503
	<b><u>41.294.700.537</u></b>	<b><u>36.328.393.852</u></b>

**06 - Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
<b>HISTORICAL COSTS</b>						
As at 1 January 2025	630.409.200.327	1.332.523.270.666	84.844.356.441	6.745.018.234	26.547.410.534	2.081.069.256.202
New purchases	1.059.968.001	13.264.818.904	4.996.705.039	705.979.444	1.476.469.630	21.503.941.018
Reclassify						-
Disposals	(375.255.649)	(2.651.485.973)	(2.562.929.522)	(375.397.500)	-	(5.965.068.644)
As at 31 December 2025	631.093.912.679	1.343.136.603.597	87.278.131.958	7.075.600.178	28.023.880.164	2.096.608.128.576
<b>ACCUMULATED DEPRECIATION</b>						
As at 1 January 2025	453.256.189.215	1.196.008.464.326	45.690.539.629	5.349.028.614	24.152.321.240	1.724.456.543.024
Depreciation for the period	29.807.021.335	32.918.207.944	11.826.841.137	737.309.277	233.157.671	75.522.537.364
Disposals	(375.255.649)	(2.329.196.314)	(2.562.929.522)	(375.397.500)	-	(5.642.778.985)
As at 31 December 2025	482.687.954.901	1.226.597.475.956	54.954.451.244	5.710.940.391	24.385.478.911	1.794.336.301.403
<b>NET BOOK VALUE</b>						
As at 1 January 2025	177.153.011.112	136.514.806.340	39.153.816.812	1.395.989.620	2.395.089.294	356.612.713.178
As at 31 December 2025	148.405.957.778	116.539.127.641	32.323.680.714	1.364.659.787	3.638.401.253	302.271.827.173

**07- Intangible fixed assets**

	Land use rights	Brand names	Computer software	Other intangible fixed assets	Total
<b>HISTORICAL COSTS</b>					
As at 1 January 2025	28.839.738.884	1.464.370.376	13.517.869.640	-	43.821.978.900
New purchases		-	3.829.510.629	-	3.829.510.629
Disposals	-	-	-	-	-
As at 31 December 2025	28.839.738.884	1.464.370.376	17.347.380.269	-	47.651.489.529
<b>ACCUMULATED</b>					
As at 1 January 2025	4.775.291.402	1.464.370.376	11.755.739.375	-	17.995.401.153
Amortization for the period	343.355.436	-	1.246.181.513	-	1.589.536.949
Disposals	-	-	-	-	-
As at 31 December 2025	5.118.646.838	1.464.370.376	13.001.920.888	-	19.584.938.102
<b>NET BOOK VALUE</b>					
As at 1 January 2025	24.064.447.482	-	1.762.130.265	-	25.826.577.747
As at 31 December 2025	23.721.092.046	-	4.345.459.381	-	28.066.551.427

## 08- Loans

	31/12/2025		During the period		01/01/2025	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Short-term loans	439.171.186.295	439.171.186.295	1.692.111.484.919	1.771.788.260.668	518.847.962.044	518.847.962.044
Current portion of long-term	9.675.857.136	9.675.857.136	9.675.857.136	9.675.857.136	9.675.857.136	9.675.857.136
<b>TOTAL</b>	<b>448.847.043.431</b>	<b>448.847.043.431</b>	<b>1.701.787.342.055</b>	<b>1.781.464.117.804</b>	<b>528.523.819.180</b>	<b>528.523.819.180</b>

  

	31/12/2025		During the period		01/01/2025	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Long-term loans	2.418.964.294	2.418.964.294	-	9.675.857.136	12.094.821.430	12.094.821.430
<b>TOTAL</b>	<b>2.418.964.294</b>	<b>2.418.964.294</b>	<b>-</b>	<b>9.675.857.136</b>	<b>12.094.821.430</b>	<b>12.094.821.430</b>

## 09- Taxation

	31/12/2025	01/01/2025
	VND	VND
Value-added tax	697.919.885	3.296.720.509
Corporate income tax	4.967.682.562	10.222.409.045
Personal income tax	706.477.707	3.377.301.549
	<b>6.372.080.154</b>	<b>16.896.431.103</b>

## 10- Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Interest rate	435.078.083	554.897.216
Gas cylinder rental	-	35.404.248.295
Transportation expenses	6.093.019.795	1.521.458.770
Inspection, maintenance, and repair expenses	2.253.255.353	4.604.809.945
Trade promotion expenses	15.130.366.376	9.056.556.913
Cost of purchasing CNG	100.155.426.664	128.066.023.977
Others	7.601.297.357	13.577.663.919
	<b>131.668.443.628</b>	<b>192.785.659.035</b>

## 11- Other payables

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Deposits	235.721.400	278.221.400
- Dividends payable	625.341.987	601.137.987
- Union fee	85.761.326	84.281.611
- Borrowing goods	5.963.544	116.913.544
- Others	7.608.428.831	5.570.967.639
	<b>8.561.217.088</b>	<b>6.651.522.181</b>
<b>b) Long-term</b>		
- Deposits	<b>109.467.229.135</b>	<b>146.399.093.663</b>

## 12- Owner's equity

### a - Table of change in owner's equity during the period

UNIT: VND

	Share capital	Share premium	Treasury shares	Investment and development fund	Retained profits brought forward	Retained profits for the current period	Total
<b>As at 1 January 2024</b>	<b>500.000.000.000</b>	<b>45.594.384.212</b>	<b>(12.061.327)</b>	<b>362.934.290.222</b>	<b>6.096.001.502</b>	<b>95.160.235.957</b>	<b>1.009.772.850.566</b>
Transfer current year's undistributed profit to the cumulative undistributed profit at the end of the previous year	-	-	-	-	95.160.235.957	(95.160.235.957)	-
Profit for the year	-	-	-	-		115.966.503.792	115.966.503.792
Appropriation to bonus and welfare fund	-	-	-	-		(10.000.000.000)	(10.000.000.000)
Appropriation to Executive Board bonus fund	-	-	-	-		(1.000.000.000)	(1.000.000.000)
Dividends	-	-	-	-	(99.997.588.000)		(99.997.588.000)
<b>As at 31 December 2024</b>	<b>500.000.000.000</b>	<b>45.594.384.212</b>	<b>(12.061.327)</b>	<b>362.934.290.222</b>	<b>1.258.649.459</b>	<b>104.966.503.792</b>	<b>1.014.741.766.358</b>
Transfer current year's undistributed profit to the cumulative undistributed profit at the end of the previous year	-	-	-	-	104.966.503.792	(104.966.503.792)	-
Profit for the year	-	-	-	-		115.002.514.043	115.002.514.043
Appropriation to bonus and welfare fund	-	-	-	-		(10.000.000.000)	(10.000.000.000)
Appropriation to Executive Board bonus fund	-	-	-	-		(1.000.000.000)	-1.000.000.000
Dividends	-	-	-	-	(99.997.588.000)		(99.997.588.000)
<b>As at 31 December 2025</b>	<b>500.000.000.000</b>	<b>45.594.384.212</b>	<b>(12.061.327)</b>	<b>362.934.290.222</b>	<b>6.227.565.251</b>	<b>104.002.514.043</b>	<b>1.018.746.692.401</b>

### b - The detailed contributions of shareholders as of the end of the fiscal year are as follows:

	31/12/2025		01/01/2025	
	VND	%	VND	%
Vietnam Gas Corporation - Joint Stock Company (PV Gas)	176.315.790.000	35,26%	176.315.790.000	35,26%
Other shareholders	323.684.210.000	64,74%	323.684.210.000	64,74%
	<b><u>500.000.000.000</u></b>	<b><u>100,00%</u></b>	<b><u>500.000.000.000</u></b>	<b><u>100,00%</u></b>

**13- The department by business area and the department**

The Company's main business activities are the trading of LPG and CNG gases. Additionally, other business activities mainly include the trading of gasoline, oil, lubricants, the production and trading of gas cylinder shells, providing gas cylinder maintenance and repair services, and warehouse leasing. Revenue from other business activities accounts for only a very small proportion of total revenue (0.54% in Q4 2025 and 0.43% in Q4 2024). Revenue and cost of goods sold from these business activities are presented in Notes 14 and 15 of the consolidated financial statements.

Geographically, the Company operates only within the territory of Vietnam. Therefore, the Board of Directors has assessed and believes that the decision not to prepare and present segment reports based on business area and geographical area in the consolidated financial statements for the period from 01 October 2025 to 31 December 2025, is in compliance with the provisions of Vietnamese Accounting Standard No. 28 "Segment Reporting" and is consistent with the current business situation of the Company.

**14- Revenue from sales of goods and rendering of services**

	<b>Quarter IV/2025 VND</b>	<b>Quarter IV/2024 VND</b>
Revenue from sales of LPG	1.061.417.209.422	1.185.548.837.114
Revenue from sales of natural Gas (CNG;LNG)	365.923.032.858	518.573.461.030
Revenue from gas cylinder deposits	6.301.342.566	8.794.103.676
Revenue from sales of LPG gas cylinders	23.217.982.452	21.039.959.279
Revenue from maintaining gas cylinder	7.820.259.648	8.243.716.843
Revenue from sales of petrol and lubricant	21.373.137.673	20.037.122.470
Others	8.026.592.485	7.653.829.564
	<b><u>1.494.079.557.104</u></b>	<b><u>1.769.891.029.976</u></b>
Revenue deductions	60.179.537.027	60.005.033.256
Net revenue	<b><u>1.433.900.020.077</u></b>	<b><u>1.709.885.996.720</u></b>

**15- Cost of goods sold and services rendered**

	<b>Quarter IV/2025 VND</b>	<b>Quarter IV/2024 VND</b>
Cost of sales for LPG	843.543.203.107	988.191.063.377
Cost of sales for natural Gas (CNG; LNG)	304.335.145.890	412.299.223.142
Allocation of gas cylinder	23.071.462.720	30.556.061.736
Cost of sales for LPG gas cylinders	21.359.013.246	19.327.888.564
Cost of gas cylinder maintenance	4.137.551.192	5.172.780.295
Cost of sales for petrol and lubricant	20.331.438.913	19.065.232.680
Others	3.257.767.162	1.517.296.283
	<b><u>1.220.035.582.230</u></b>	<b><u>1.476.129.546.077</u></b>

**16- Finance income**

	<b>Quarter IV/2025 VND</b>	<b>Quarter IV/2024 VND</b>
Interest income	7.490.207.360	5.083.956.758
Realized foreign exchange gains	63.225.323	70.294.806
Unrealized foreign exchange gain	-	42.781.922
Others	-	-
	<b><u>7.553.432.683</u></b>	<b><u>5.197.033.486</u></b>

**17- Finance expenses**

	<b>Quarter IV/2025 VND</b>	<b>Quarter IV/2024 VND</b>
Loan interest	4.677.887.573	2.695.907.120
Realized foreign exchange losses	5.787.794	98.416.369
Unrealized foreign exchange losses	21.763.826	28.201.982
	<b><u>4.705.439.193</u></b>	<b><u>2.822.525.471</u></b>

**18-Current corporate income tax expense**

	<b>Quarter IV/2025 VND</b>	<b>Quarter IV/2024 VND</b>
<b>Profit before tax</b>	17.916.981.909	25.954.840.145
<b>Adjustments</b>		
<i>Deduct: Adjustments to reduce profit</i>	3.476.756.433	(5.350.557.931)
<i>Add: Adjustments to increase profit</i>	19.103.287.882	41.736.349.968
<i>Adjustment for income/loss already taxed</i>	285.842.720	(615.672.665)
Taxable income	33.257.670.638	73.657.420.709
Corporate income tax rate	20%	20%
Corporate income tax payable for the period	6.651.534.127	14.731.484.141
Additional corporate income tax paid		
<b>Corporate income tax expenses</b>	<b><u>6.651.534.127</u></b>	<b><u>14.731.484.141</u></b>
<b>Deferred tax income (expense)</b>	<b><u>(2.818.948.544)</u></b>	<b><u>(7.176.256.991)</u></b>

## V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

### 19- Non-cash transactions affecting the cash flow statement

- 1 - Purchase of assets by incurring related debt directly or through finance lease transactions.
- 2 - Acquisition and disposal of subsidiaries or other business units during the reporting period.
- 3 - Presentation of the value and reasons for large cash and cash equivalents held by the company but not utilized due to legal restrictions or other obligations the company must fulfill.

## VI. OTHER INFORMATION

- 1- Contingent liabilities, commitments, and other financial information:
- 2- Events occurring after the end of the fiscal year:
- 3- Information about related parties: Transactions with related parties during the accounting period from from 01 October 2025 to 31 December 2025, are as follows:

<b>Related parties</b>	<b>Relationship</b>
PetroVietnam Gas Joint Stock Corporation (PV GAS)	Major Shareholder
	<i>Amount</i>
+ <i>Purchase of goods and services</i>	
PV Gas	439.216.598.093
+ <i>Sales of goods and services</i>	
PV Gas	42.656.056
+ <i>Short-term trade payables</i>	
PV Gas	371.854.666.967

- 4- Presentation of assets, revenue, and business results by segment.
- 5- Comparative information (changes in information in the financial statements of previous fiscal years):
- 6- Information about continuing operations:
- 7- Other information.

**Prepared by**

**Chief Accountant**

Ho Chi Minh City, January 2026  
**General Director**

**Le Thi Diem Chi**

**Cao Nguyen Duc Anh**

**Nguyen Ngoc Luan**