



**SOUTHERN GAS TRADING JOINT STOCK COMPANY**

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

Tax code: 0305097236



# **FINANCIAL STATEMENT**

*QUARTER IV, 2025*

Including:

- Balance sheet
- Statement of income
- Statement of cash flow
- Notes to the financial statements

**Ho Chi Minh City, January 2026**

## 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>1.421.514.902.119</b>	<b>1.650.505.869.560</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>567.014.068.037</b>	<b>837.055.821.558</b>
	1. Cash	111		207.014.068.037	147.055.821.558
	2. Cash equivalents	112		360.000.000.000	690.000.000.000
<b>II.</b>	<b>Short-term investments</b>	<b>120</b>		<b>188.018.560.000</b>	<b>57.964.000.000</b>
	1. Held-to-maturity investments	123		188.018.560.000	57.964.000.000
<b>III.</b>	<b>Current accounts receivables</b>	<b>130</b>		<b>500.905.059.689</b>	<b>613.602.191.835</b>
	1. Short-term trade receivables	131		508.815.106.562	610.947.762.612
	2. Short-term advances to suppliers	132		18.010.865.368	29.896.239.092
	3. Other short-term receivables	136	V.02	9.407.367.310	9.509.359.265
	4. Provision for doubtful short-term receivables	137		(35.328.279.551)	(36.751.169.134)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>V.03</b>	<b>115.871.974.419</b>	<b>100.155.389.956</b>
	1. Inventories	141		117.711.698.031	103.338.627.171
	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>49.705.239.974</b>	<b>41.728.466.211</b>
	1. Short-term prepaid expenses	151	V.04	8.934.777.734	5.400.072.359
	2. Value-added tax deductible	152	V.05	39.560.704.737	35.125.786.349
	3. Tax and other receivables from the State	153	V.05	1.209.757.503	1.202.607.503
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.020.176.101.430</b>	<b>1.059.434.791.557</b>
<b>I.</b>	<b>Long-term receivable</b>	<b>210</b>		<b>18.851.085.429</b>	<b>2.126.613.181</b>
	1. Other long-term receivables	216	V.02	18.851.085.429	2.126.613.181
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>282.343.557.669</b>	<b>328.473.061.940</b>
	1. Tangible fixed assets	221	V.06	254.277.006.242	302.646.484.193
	- Cost	222		1.964.069.763.849	1.949.162.243.266
	- Accumulated depreciation	223		(1.709.792.757.607)	(1.646.515.759.073)
	2. Intangible fixed assets	227	V.07	28.066.551.427	25.826.577.747
	- Cost	228		46.405.241.529	42.575.730.900
	- Accumulated amortization	229		(18.338.690.102)	(16.749.153.153)
<b>III.</b>	<b>Long-term asset in progress</b>	<b>240</b>		<b>37.963.177.171</b>	<b>36.471.058.953</b>
	1. Construction in progress	242		37.963.177.171	36.471.058.953
<b>IV.</b>	<b>Long-term investments</b>	<b>250</b>	<b>V.08</b>	<b>161.030.000.000</b>	<b>160.000.000.000</b>
	1. Investment in subsidiary	251		160.000.000.000	160.000.000.000
	2. Held-to-maturity investments	255		1.030.000.000	-
<b>V.</b>	<b>Other non-current assets</b>	<b>260</b>		<b>519.988.281.161</b>	<b>532.364.057.483</b>
	1. Long-term prepaid expenses	261	V.04	508.542.029.660	522.304.861.927
	2. Deferred tax assets	262		11.446.251.501	10.059.195.556
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2.441.691.003.549</b>	<b>2.709.940.661.117</b>

## BALANCE SHEET (continued)

As at 31 December 2025

	RESOURCES	Code	Note	Ending balance 31/12/2025	Beginning balance 01/01/2025
<b>C.</b>	<b>LIABILITIES</b>	<b>300</b>		<b>1.425.407.550.310</b>	<b>1.693.688.736.791</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>1.315.738.431.534</b>	<b>1.560.317.547.146</b>
	1. Short-term trade payables	311		674.255.405.741	842.492.154.864
	2. Short-term advances from customers	312		16.287.101.337	6.819.190.721
	3. Statutory obligations	313	V.10	2.158.674.159	13.778.965.878
	4. Payable to employees	314		60.064.539.644	48.216.055.997
	5. Short-term accrued expenses	315	V.11	129.423.115.351	179.523.859.433
	6. Other short-term payables	319	V.12	5.712.949.161	4.694.557.656
	7. Short-term loans	320	V.09	409.030.509.547	454.147.872.808
	8. Short-term provisions	321		9.476.254.342	-
	9. 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>109.669.118.776</b>	<b>133.371.189.645</b>
	1. Other long-term liabilities	337	V.12	107.250.154.482	121.276.368.215
	2. Long-term loans	338	V.09	2.418.964.294	12.094.821.430
<b>D.</b>	<b>EQUITY</b>	<b>400</b>		<b>1.016.283.453.239</b>	<b>1.016.251.924.326</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>	<b>V.13</b>	<b>1.016.283.453.239</b>	<b>1.016.251.924.326</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
	- Preferred shares	411b		-	-
	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. Undistributed earnings	421		107.766.840.132	107.735.311.219
	- Undistributed earnings by the end of previous year	421a		7.737.723.219	5.003.090.286
	- Undistributed earnings of current year	421b		100.029.116.913	102.732.220.933
	<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>2.441.691.003.549</b>	<b>2.709.940.661.117</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

## 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>	<b>VI.15</b>	<b>1.293.779.640.189</b>	<b>1.573.339.557.497</b>	<b>5.616.924.719.013</b>	<b>5.930.431.535.327</b>
2. Deductions	02		25.399.877.495	19.714.091.659	98.080.789.471	83.347.224.384
<b>3. Net revenue from sales of goods and rendering of services (10=01-02)</b>	<b>10</b>		<b>1.268.379.762.694</b>	<b>1.553.625.465.838</b>	<b>5.518.843.929.542</b>	<b>5.847.084.310.943</b>
4. Cost of goods sold and services rendered	11	VI.16	1.120.889.767.661	1.377.763.110.742	4.858.692.916.211	5.157.780.756.178
<b>5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)</b>	<b>20</b>		<b>147.489.995.033</b>	<b>175.862.355.096</b>	<b>660.151.013.331</b>	<b>689.303.554.765</b>
6. Finance income	21	VI.17	32.116.030.666	29.229.797.371	49.916.681.777	38.466.201.723
7. Finance expenses	22	VI.18	4.350.937.736	2.233.559.467	14.918.222.736	8.510.963.601
<i>In which: interest expense</i>	23		4.323.386.116	2.106.941.116	14.720.863.301	8.286.892.539
8. Selling expenses	25		131.009.637.197	135.266.714.851	492.824.170.575	478.531.932.861
9. General and administration expenses	26		16.743.914.379	28.950.645.354	78.049.322.381	106.985.139.336
<b>10. Operating profit {30=20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>27.501.536.387</b>	<b>38.641.232.795</b>	<b>124.275.979.416</b>	<b>133.741.720.690</b>
11. Other income	31		1.841.714.316	3.626.118.709	3.777.652.713	5.625.655.996
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>1.839.548.966</b>	<b>3.322.885.933</b>	<b>3.544.576.831</b>	<b>4.646.181.307</b>
<b>14. Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>29.341.085.353</b>	<b>41.964.118.728</b>	<b>127.820.556.247</b>	<b>138.387.901.997</b>
15. Current corporate income tax expenses	51	VI.19	3.969.279.895	12.804.971.296	20.300.095.279	31.792.798.349
16. Deferred tax income (expense)	52		(2.876.117.088)	(7.053.122.460)	(1.387.055.945)	(6.010.517.285)
<b>17. Net profit after tax (60=50-51-52)*</b>	<b>60</b>		<b>28.247.922.546</b>	<b>36.212.269.892</b>	<b>108.907.516.913</b>	<b>112.605.620.933</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

## 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>			
1. Accounting profit before tax	01	127.820.556.247	138.387.901.997
2. Adjustments for			
Depreciation and amortisation	02	66.372.041.277	62.993.892.269
Provisions	03	6.709.851.156	24.936.014.996
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	(49.630.599.700)	(38.189.371.869)
Interest expense	06	14.720.863.301	8.286.892.539
3. Operating profit before changes in working capital	08	166.014.476.107	196.373.519.465
Increase/Decrease in receivables	09	92.447.833.151	(39.197.556.759)
Increase/Decrease in inventories	10	(14.373.070.860)	(18.992.331.627)
Increase/Decrease in payables	11	(215.579.061.147)	189.285.521.492
Increase/Decrease in prepaid expenses	12	10.228.126.892	45.637.527.663
Interest paid	14	(14.813.131.836)	(8.482.162.496)
Corporate income tax paid	15	(26.310.563.149)	(26.151.563.619)
Other cash outflows for operating activities	17	(10.193.407.537)	(10.289.154.175)
Net cash flows from operating activities	20	(12.578.798.379)	328.183.799.944
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase and construction of fixed assets	21	(21.734.655.224)	(20.418.187.356)
2. Proceeds from disposals of fixed assets	22	81.818.182	1.492.447.795
3. Loans to another entity	23	(131.084.560.000)	(100.000.000.000)
4. Collections from borrower	24		100.000.000.000
5. Interest and dividends received	27	50.054.429.460	39.162.226.391
Net cash flows from investing activities	30	(102.682.967.582)	20.236.486.830
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Drawdown of borrowings	33	1.454.691.148.497	1.165.160.470.080
2. Repayment of borrowings	34	(1.509.484.368.894)	(1.285.532.984.956)
3. Dividends paid	36	(99.973.384.000)	(99.971.806.000)
Net cash flows from financing activities	40	(154.766.604.397)	(220.344.320.876)
Net cash flows during the period (20+30+40)	50	(270.028.370.358)	128.075.965.898
Cash and cash equivalents at the beginning of the period	60	837.055.821.558	708.965.275.720
Impact of exchange rate fluctuation	61	(13.383.163)	14.579.940
Cash and cash equivalent at the end of the period (50+60+61)	70	567.014.068.037	837.055.821.558

Ho Chi Minh City, 29 January 2026

Prepared by

Chief Accountant

General Director

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## NOTES TO THE FINANCIAL STATEMENTS QUARTER IV, 2025

### I - GENERAL INFORMATION

#### Types of capital ownership

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, Sai Gon Ward, Ho Chi Minh City, Vietnam.

The Company has a 100% owned subsidiary, Vietnam Liquefied Gas Co., Ltd. - VT Gas, which began operations on April 1, 2020. In addition, the Company has branches in Dong Nai, Binh Khi, the Western region, Central region, and South Central region.

#### Principal activities

The main activities of the Company are the export and import of liquefied petroleum gas (excluding operations in Ho Chi Minh City); buying and selling liquefied petroleum gas, gas products, materials, equipment, and transportation, storage, bottling equipment, and buying and selling liquefied petroleum gas (excluding the purchase and sale of liquefied petroleum gas at the parent company's headquarters); construction and investment consulting for liquefied gas projects, industrial gas projects; technology transfer, exploitation, business, and maintenance of liquefied gas-related projects; transportation of liquefied gas and cargo by container; services related to liquefied gas and gas products in the industrial, civil, and transportation sectors; wholesale and retail of compressed natural gas; wholesale of fertilizers; real estate business; cargo handling services; production, filling, and distribution of liquefied petroleum gas and compressed natural gas; manufacturing of metal containers for compressed gas, liquefied petroleum gas, and natural gas; repairing metal containers, storage tanks, and containers; painting, maintaining, and repairing storage tanks, reservoirs, pipelines, and storage facilities for various types of liquefied petroleum gas; wholesale of machinery, equipment, and machine parts; construction and completion of civil engineering works.

#### Normal operating cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

### II - BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS AND FISCAL YEAR

#### Basis of preparation of separate financial statements

The accompanying separate financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with the accounting standards, the accounting regime for enterprises in Vietnam, and relevant legal regulations related to the preparation and presentation of financial statements.

#### Fiscal year

The Company's fiscal year starts on January 1 and ends on December 31. The separate financial statements for Quarter IV, 2025 of the Company are prepared for the period from 01 October 2025 to 31 December 2025.

### III - APPLICATION OF NEW ACCOUNTING GUIDANCE

#### New guidance on the enterprise accounting system

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the accounting system for enterprises. This circular became effective for fiscal years beginning on or after January 1, 2015. Circular 200 replaced the regulations on the enterprise accounting system issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, both issued by the Ministry of Finance. The Board of Directors has applied Circular 200 in the preparation and presentation of the financial statements for the quarters and fiscal year 2025.

### IV - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1 - Accounting estimates

The preparation of separate financial statements complies with accounting standards, the accounting system for enterprises in Vietnam, and relevant legal regulations related to the preparation and presentation of financial statements. It requires the Board of Directors to make estimates and assumptions that affect the reported figures for liabilities, assets, and the presentation of contingent liabilities and assets at the date of the separate financial statements, as well as the reported revenue and expenses during the operating period. Although accounting estimates are made with the full understanding of the Board of Directors, actual results may differ from the estimates and assumptions made.

#### 2 - Cash

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

#### 3 - Account receivable

Receivables are amounts that can be recovered from customers or other entities. Receivables are presented at their book value, less provisions for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or for receivables where the debtor is unlikely to pay due to liquidation,

bankruptcy, or similar difficulties.

#### 4 - Inventory

Inventories are determined based on the lower of cost and net realizable value. The cost of inventories includes direct material costs, direct labor costs, and overhead costs, if any, incurred to bring the inventories to their current location and condition. The cost of inventories is determined using the weighted average cost method. The net realizable value is determined as the estimated selling price less the estimated costs to complete the product and the estimated costs for marketing, selling, and distribution. The provision for inventory write-down is made according to current accounting regulations. Accordingly, the Company is allowed to set up a provision for obsolete, damaged, or substandard inventories and in cases where the cost of inventories exceeds the net realizable value at the end of the accounting period.

#### 5 - Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets formed through purchases includes the purchase price and all other costs directly related to bringing the asset to a state ready for use. Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life, 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

#### 6 - Leasing assets

A lease is considered a finance lease when most of the benefits and risks of ownership of the asset are transferred to the lessee.

All other leases are considered operating leases, and lease payments are recognized as a minimum payment if this value is lower.

The corresponding liability to the lessor is recorded on the balance sheet as a financial lease liability. Lease payments are divided into financial expenses and principal repayments in order to ensure a fixed periodic interest rate on the remaining debt balance. Financial lease expenses are recognized in the operating results unless these expenses directly result in the creation of the leased asset, in which case they will be capitalized according to the Company's accounting policy on borrowing costs (as detailed below).

A lease is considered an operating lease when the lessor retains most of the benefits and bears the risks of ownership of the asset. Operating lease expenses are recognized in the income statement using the straight-line method over the lease term. Any payments received or receivables related to facilitating the signing of an operating lease contract are also recognized using the straight-line method over the lease term. Leased assets under finance leases are depreciated over their estimated useful life, similar to how assets owned by the Company are treated, or over the lease term, if this period is shorter, as follows:

	Years
Machinery and equipment	05
Vehicles	03 - 06

#### 7 - Intangible fixed assets and amortization

Intangible fixed assets represent the value of land use rights, trademarks, and computer software, presented at cost less accumulated depreciation. Land use rights are amortized using the straight-line method based on the land's useful life. The Company does not depreciate land use rights that are indefinite. The value of the trademark is amortized using the straight-line method over a period of 9 years. Computer software is amortized using the straight-line method over a period of 3 years.

#### 8 - Construction in progress

Assets under construction for production, leasing, management, or other purposes are recorded at cost. This cost includes necessary expenses to form the asset, such as construction costs, equipment, other expenses, and related interest costs, in accordance with the Company's accounting policy. These costs will be transferred to the cost of fixed assets at an estimated price (if final approval has not been received) when the assets are handed over and ready for use.

#### 9 - Long-term financial investments

Long-term financial investments include investments in subsidiaries and other long-term investments, which are accounted for at cost, including expenses directly related to the investments. At subsequent accounting periods, these investments are determined at cost less any impairment losses. Provision for impairment of long-term financial investments in other businesses is made when the actual capital contribution of the parties into subsidiaries and other businesses exceeds the actual equity of the investee at

#### 10 - Long-term prepayments

Long-term prepaid expenses include costs such as the cost of gas cylinder shells awaiting allocation, advance payments for land lease, office lease, and other long-term

#### 11 - Allocation of gas cylinder deposit and bet received

Deposits and bets on gas cylinder shells received from customers are allocated to income corresponding to the allocation period of the gas cylinder shell value. The remaining unallocated deposit amount is reflected in the Other long-term liabilities item on the balance sheet.

#### 12 - Revenue recognition

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

- The company has transferred most of the risks and rewards of ownership of the product or goods to the buyer.
- The company no longer retains control over the goods as the owner or the ability to control the goods.
- The company can be reasonably certain that the transaction has occurred.
- The company will receive economic benefits from the sale transaction.
- The costs related to the sale transaction can be reliably determined.

### 13 - Borrowing costs

Borrowing costs directly related to the acquisition, construction, or production of assets that take a relatively long time to complete and become ready for use or operation are capitalized into the asset's cost until the asset is ready for use or operation. Any income earned from temporarily investing the borrowed funds is deducted from the cost of the related asset. Other borrowing costs are recognized in the income statement when incurred.

### 14 - Provisions for payables

Provisions for liabilities are recognized when the Company has a present obligation resulting from a past event, and it is probable that the Company will need to settle this obligation.

### 15 - Corporate income tax

Corporate income tax represents the total value of both current tax payable and deferred tax. The company is obligated to pay corporate income tax at a rate of 20% based on taxable income.

### 16- Other accounting principles and methods

## V - SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

### 01- Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	8.887.280.455	9.083.998.706
Cash in banks	198.126.787.582	137.971.822.852
Cash equivalents	360.000.000.000	690.000.000.000
	<b>567.014.068.037</b>	<b>837.055.821.558</b>

### 02 - Other receivables

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
- Deposits and guarantees	779.634.408	327.634.408
- Advance to employees	219.504.324	428.337.294
- Receivables from goods lending	191.677.509	191.677.509
- Interest receivables from banks	1.261.524.288	1.767.172.230
- Others	6.955.026.781	6.794.537.824
	<b>9.407.367.310</b>	<b>9.509.359.265</b>
<b>b) Long-term</b>		
- Deposits and guarantees	<b>18.851.085.429</b>	<b>2.126.613.181</b>

### 03 - Inventory

	31/12/2025 VND		01/01/2025 VND	
	Cost	Provision	Cost	Provision
Goods in transit	-	-	12.151.349.704	-
Raw materials and supplies	39.742.074.577	-	29.100.686.483	-
Tools and equipments	22.599.788.578	(1.169.186.311)	22.434.734.176	(1.801.480.000)
Work in progress	4.998.617.377	(670.537.301)	3.426.852.521	(670.537.301)
Finished goods	3.216.255.328	-	5.096.243.185	-
Merchandise goods	47.154.962.171	-	31.128.761.102	(711.219.914)
	<b>117.711.698.031</b>	<b>(1.839.723.612)</b>	<b>103.338.627.171</b>	<b>(3.183.237.215)</b>

### 04 - Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
- Advertising expenses	2.834.674.653	692.000.000
- Insurance expenses	971.004.836	1.167.972.869
- Rental expenses	2.449.418.878	1.346.077.589
- Tools and equipments awaiting allocation	1.130.570.162	1.243.808.405
- Other expenses	1.549.109.205	950.213.496
	<b>8.934.777.734</b>	<b>5.400.072.359</b>
<b>b) Long-term</b>		
- Gas cylinder shell costs awaiting allocation	391.481.671.848	402.122.222.236
- Prepaid land rent and land use rights	64.824.090.254	69.219.757.173
- Prepaid office rent	33.041.847.223	33.992.691.751
- Tools and equipments awaiting allocation	3.585.376.900	5.456.269.178
- Office renovation expenses	1.996.404.849	574.786.433
- Other long-term prepaid expenses	13.612.638.586	10.939.135.156
	<b>508.542.029.660</b>	<b>522.304.861.927</b>



**05 - Taxes and amount receivable from the State**

	31/12/2025 VND	01/01/2025 VND
- Deductible Value-Added Tax (VAT)	39.560.704.737	35.125.786.349
- Other taxes	1.209.757.503	1.202.607.503
	<b>40.770.462.240</b>	<b>36.328.393.852</b>

**06 - Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Others VND	Total VND
<b>HISTORICAL COST</b>						
As at 1 January 2025	587.174.776.138	1.278.506.482.806	55.636.354.224	4.338.850.124	23.505.779.974	1.949.162.243.266
New purchases	927.578.001	10.005.092.226	3.885.242.076	347.894.444	1.247.219.630	16.413.026.377
Reclassify	-					-
Disposals	(339.467.516)	(511.236.000)	(528.810.559)	(125.991.719)		(1.505.505.794)
As at 31 December 2025	587.762.886.623	1.288.000.339.032	58.992.785.741	4.560.752.849	24.752.999.604	1.964.069.763.849
<b>ACCUMULATED DEPRECIATION</b>						
As at 1 January 2025	429.156.203.730	1.163.609.706.918	28.985.501.175	3.653.656.570	21.110.690.680	1.646.515.759.073
Depreciation for the period	27.290.435.599	27.566.127.894	9.324.754.565	369.693.384	231.492.886	64.782.504.328
Disposals	(339.467.516)	(511.236.000)	(528.810.559)	(125.991.719)	-	(1.505.505.794)
As at 31 December 2025	456.107.171.813	1.190.664.598.812	37.781.445.181	3.897.358.235	21.342.183.566	1.709.792.757.607
<b>NET BOOK VALUE</b>						
As at 1 January 2025	158.018.572.408	114.896.775.888	26.650.853.049	685.193.554	2.395.089.294	302.646.484.193
As at 31 December 2025	131.655.714.810	97.335.740.220	21.211.340.560	663.394.614	3.410.816.038	254.277.006.242

**07 - Intangible fixed assets**

	Land use rights VND	Brand names VND	Software VND	Total VND
<b>HISTORICAL COST</b>				
As at 1 January 2025	28.839.738.884	1.464.370.376	12.271.621.640	42.575.730.900
New purchases			3.829.510.629	3.829.510.629
Disposals				-
As at 31 December 2025	28.839.738.884	1.464.370.376	16.101.132.269	46.405.241.529
<b>ACCUMULATED</b>				
As at 1 January 2025	4.775.291.402	1.464.370.376	10.509.491.375	16.749.153.153
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	11.755.672.888	18.338.690.102
<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 - Long-term investments**

	31/12/2025 VND	01/01/2025 VND
<b>a) Investment in subsidiaries</b>		
Vietnam Liquefied Gas Co., Ltd. - VT Gas	160.000.000.000	160.000.000.000
<b>b) Investment in other entities</b>	-	-
<b>c) Provision for long-term investments</b>	-	-
<b>d) Held-to-maturity investments</b>	1.030.000.000	-
	<b>161.030.000.000</b>	<b>160.000.000.000</b>

**09 - Loans**

	31/12/2025		During the period		01/01/2025	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Short-term loans	399.354.652.411	399.354.652.411	1.454.691.148.497	1.499.808.511.758	444.472.015.672	444.472.015.672
Current portion of long-term debt	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>409.030.509.547</b>	<b>409.030.509.547</b>	<b>1.464.367.005.633</b>	<b>1.509.484.368.894</b>	<b>454.147.872.808</b>	<b>454.147.872.808</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>

**10 - Taxation**

	31/12/2025	01/01/2025
	VND	VND
Value-added tax	697.919.885	2.948.701.427
Corporate income tax	2.522.553.789	8.533.021.659
Personal income tax	328.903.059	2.297.242.792
	<b><u>3.549.376.733</u></b>	<b><u>13.778.965.878</u></b>

**11 - Short-term accrued expenses**

	31/12/2025	01/01/2025
	VND	VND
Interest rate	427.962.617	520.231.152
Gas cylinder rental	-	25.392.218.078
Transportation expenses	6.093.019.795	1.521.458.770
Inspection, maintenance, and repair expenses	2.253.255.353	3.790.821.945
Trade promotion expenses	13.307.730.686	7.535.647.812
Cost of purchasing CNG	100.155.426.664	128.066.023.977
Others	7.185.720.236	12.697.457.699
	<b><u>129.423.115.351</u></b>	<b><u>179.523.859.433</u></b>

**12 - Other payables**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Deposits	235.721.400	278.221.400
- Dividends payables	625.341.987	601.137.987
- Union fee	85.436.201	84.281.611
- Borrowing goods	5.963.544	116.913.544
- Others	4.760.486.029	3.539.239.149
	<b><u>5.712.949.161</u></b>	<b><u>4.694.557.656</u></b>
<b>b) Long-term</b>		
- Deposits	<b><u>107.250.154.482</u></b>	<b><u>121.276.368.215</u></b>

### 13 - Owner's equity

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

UNIT: VND

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings by the end of previous year	Undistributed earnings of current year	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>12.374.272.472</b>	<b>92.626.405.814</b>	<b>1.013.517.291.393</b>
Transfer current year's undistributed profit to the cumulative undistributed profit at the end of the previous year	-	-	-	-	92.626.405.814	(92.626.405.814)	-
Net profit for the year	-	-	-	-	-	112.605.620.933	112.605.620.933
Bonus and welfare fund	-	-	-	-	-	(8.873.400.000)	(8.873.400.000)
Allowance for management	-	-	-	-	-	(1.000.000.000)	(1.000.000.000)
Dividend declaration	-	-	-	-	(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>5.003.090.286</b>	<b>102.732.220.933</b>	<b>1.016.251.924.326</b>
Transfer current year's undistributed profit to the cumulative undistributed profit at the end of the previous year	-	-	-	-	102.732.220.933	(102.732.220.933)	-
Net profit for the year	-	-	-	-	-	80.659.594.367	80.659.594.367
Bonus and welfare fund	-	-	-	-	-	-	-
Allowance for management	-	-	-	-	-	-	-
Dividend declaration	-	-	-	-	(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>7.737.723.219</b>	<b>80.659.594.367</b>	<b>996.913.930.693</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	%
PetroVietnam Gas Joint Stock Corporation (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>

#### 14 - Business segments and geographical segments

The Company's main business activities are trading LPG and CNG. In addition, other business activities primarily include the production and trading of gas cylinders, provision of gas cylinder maintenance and repair services, and warehouse rental. Revenue from these other business activities accounts for a very small proportion of total revenue (2,28% in Q4 2025 and 0,94% in Q4 2024). Revenue and cost of sales from these business activities are presented in Notes 15 and 16 of the Notes to the Separate Financial Statements. Geographically, the Company operates solely within the territory of Vietnam. Accordingly, the Executive Board has assessed and believes that the omission of segment reporting by business activity and geographical area in the separate financial statements for the period from 01 October 2025 to 31 December 2025, is consistent with the requirements of Vietnamese Accounting Standard No. 28, "Segment Reporting," and in line with the Company's current business situation.

#### VI - SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

##### 15 - Revenue from sales of goods and rendering of services

	Current period VND	Previous period VND
Revenue from sales of LPG	851.900.970.059	993.041.747.246
Revenue from sales of CNG	365.923.032.858	518.573.461.030
Revenue from gas cylinder deposits	3.814.455.971	5.945.270.101
Revenue from sales of LPG gas cylinders	26.791.350.452	21.784.189.279
Revenue from maintaining gas cylinder	15.839.824.529	19.234.249.177
Others	29.510.006.320	14.760.640.664
	<b>1.293.779.640.189</b>	<b>1.573.339.557.497</b>
Revenue deductions	25.399.877.495	19.714.091.659
Net revenues	<b>1.268.379.762.694</b>	<b>1.553.625.465.838</b>

##### 16 - Cost of goods sold and services rendered

	Current period VND	Previous period VND
Cost of sales for LPG	738.368.247.519	900.298.365.821
Cost of sales for CNG	304.335.145.890	412.299.223.142
Allocation of gas cylinder	20.111.439.383	25.783.049.186
Cost of sales for LPG gas cylinders	24.932.381.246	20.072.118.564
Cost of gas cylinder maintenance	12.442.958.793	15.564.698.465
Others	20.699.594.830	3.745.655.564
	<b>1.120.889.767.661</b>	<b>1.377.763.110.742</b>

##### 17 - Finance income

	Current period VND	Previous period VND
Interest income	7.052.805.343	4.116.720.643
Realized foreign exchange gain	63.225.323	70.294.806
Unrealized foreign exchange gain	-	42.781.922
Others	25.000.000.000	25.000.000.000
	<b>32.116.030.666</b>	<b>29.229.797.371</b>

##### 18 - Finance expenses

	Current period VND	Previous period VND
Loan interest	4.323.386.116	2.106.941.116
Realized foreign exchange loss	5.787.794	98.416.369
Unrealized foreign exchange loss	21.763.826	28.201.982
	<b>4.350.937.736</b>	<b>2.233.559.467</b>

##### 19 - Current corporate income tax expense

	Current period VND	Previous period VND
Profit before tax	29.341.085.353	41.964.118.728
Adjustments		
Deduct: Adjustments to reduce profit	28.476.756.433	19.649.442.069
Add: Adjustments to increase profit	18.982.070.557	41.710.179.823
Taxable income	19.846.399.477	64.024.856.482
Corporate income tax rate	20%	20%
Corporate income tax payable for the period	3.969.279.895	12.804.971.296
Additional corporate income tax paid		
Corporate income tax expense	<b>3.969.279.895</b>	<b>12.804.971.296</b>

## VII- SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

### 20 - Non-cash transactions affecting the cash flows 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.

### VIII- 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 01 October 2025 to 31 December 2025, are as follows:

Related parties	Relationship
- Vietnam Liquefied Gas Co., Ltd. - VT Gas (VT Gas)	Subsidiary
- PetroVietnam Gas Joint Stock Corporation (PV GAS)	Major Shareholder
+ <i>Purchase of goods and services</i>	<i>Amount</i>
PV Gas	439.216.598.093
VT Gas	581.069.938
+ <i>Sale of goods and services</i>	
PV Gas	42.656.056
VT Gas	250.480.961.962
+ <i>Short-term trade payables</i>	
PV Gas	371.854.666.967
VT Gas	122.978.796
+ <i>Reallocation of profit after tax</i>	
VT Gas	25.000.000.000
+ <i>Short-term trade receivables</i>	
VT Gas	67.665.840.292
+ <i>Other short-term receivables</i>	
VT Gas	3.862.272.023
+ <i>Other short-term payables</i>	
VT Gas	1.044.500.000

- 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.

*Ho Chi Minh City, 29 January 2026*

**Prepared by**

**Chief Accountant**

**General Director**

**Le Thi Diem Chi**

**Cao Nguyen Duc Anh**

**Nguyen Ngoc Luan**