

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

CONSOLIDATED FINANCIAL STATEMENT

QUARTER 2/2025



PETRO CENTER CORPORATION

Address: LOT 04, DIEN NAM - DIEN NGOC INDUSTRIAL PARK, DIEN BAN DONG, DA NANG

Tax code 4000 462 724

Da Nang, July, 2025

CONSOLIDATED BALANCE SHEET

June 30, 2025

ASSET	Code	Note	31/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		738,380,860,683	806,532,268,064
I. Cash and cash equivalents	110		38,790,020,224	149,697,944,432
1. Money	111	5	36,590,020,224	89,697,944,432
2. Cash equivalents	112	6	2,200,000,000	60,000,000,000
II. Short-term financial investment	120		304,450,000,000	277,451,084,494
1. Trading securities	121		-	-
2. Held to maturity investment	123	7	304,450,000,000	277,451,084,494
III. Short-term receivables	130		302,903,316,287	309,844,573,110
1. Short-term trade receivables	131	8	317,077,195,730	346,931,131,822
2. Short-term seller advance	132	9.a	48,771,200,606	43,750,987,877
3. Short-term loan receivable	135	10	2,086,000,000	2,086,000,000
4. Other short-term receivables	136	11.a	42,320,246,492	24,427,779,952
5. Provision for doubtful short-term receivables	137	12	(107,351,326,541)	(107,351,326,541)
IV. Inventory	140		64,782,744,244	40,095,163,014
1. Inventory	141	13	64,782,744,244	40,095,163,014
2. Provision for inventory write-down	149		-	-
V. Other current assets	150		27,454,779,928	29,443,503,014
1. Short-term prepaid expenses	151	14.a	6,850,435,916	4,912,105,975
2. Deductible VAT	152		19,175,930,597	23,174,073,256
3. Taxes and other amounts receivable from the State	153		1,428,413,415	1,357,323,783
B. LONG-TERM ASSETS	200		939,607,554,493	966,255,957,815
I. Long-term receivables	210		19,278,046,517	20,042,850,626
1. Long-term prepayment to seller	212	9.b	11,053,241,535	11,053,241,535
2. Other long-term receivables	216	11.b	8,224,804,982	8,989,609,091
II. Fixed assets	220		421,245,228,467	441,318,250,627
1. Tangible fixed assets	221	15	421,245,228,467	441,318,250,627
- Original price	222		785,092,636,149	782,672,603,994
- Accumulated depreciation value	223		(363,847,407,682)	(341,354,353,367)
2. Intangible fixed assets	227	16	-	-
- Original price	228		2,818,181,818	2,818,181,818
- Accumulated depreciation value	229		(2,818,181,818)	(2,818,181,818)
III. Investment real estate	230	17	112,293,739,431	94,083,370,558
- Original price	231		112,572,181,818	94,327,181,818
- Accumulated depreciation value	232		(278,442,387)	(243,811,260)
IV. Long-term unfinished assets	240		1,475,591,590	1,644,265,260
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished construction	242	18	1,475,591,590	1,644,265,260

CONSOLIDATED BALANCE SHEET (continued)**June 30, 2025**

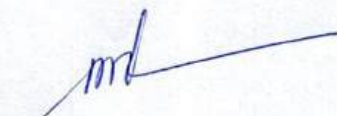
V.	Long-term financial investment	250		-	-
VI.	Other long-term assets	260		385,314,948,488	409,167,220,744
1.	Long-term prepaid expenses	261	14.b	354,059,518,734	377,704,734,736
2.	Deferred income tax assets	262	19	30,324,066,158	30,265,018,526
3.	Commercial advantage	269	20	931,363,596	1,197,467,482
	TOTAL ASSETS	270		1,677,988,415,176	1,772,788,225,879
	CAPITAL SOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C.	LIABILITIES	300		1,000,645,807,990	1,103,976,293,390
I.	Short-term debt	310		938,048,751,068	1,034,870,658,607
1.	Short-term trade payables	311	21	446,495,484,196	557,449,988,114
2.	Short-term advance payment buyer	312	22	6,690,704,554	4,687,853,613
3.	Taxes and other payments to the State	313	23	4,298,529,354	9,253,316,139
4.	Payable to employees	314		4,201,218,122	4,795,388,880
5.	Short-term payable expenses	315	24	172,341,918	237,538,961
6.	Short-term unearned revenue	318	25	650,000,000	-
7.	Other short-term payables	319	25.a	382,767,412	1,678,867,388
8.	Short-term loans and finance leases	320	26	475,000,000,000	456,610,000,000
9.	Bonus and welfare fund	322		157,705,512	157,705,512
II.	Long-term debt	330		62,597,056,922	69,105,634,783
1.	Other long-term payables	337	25.b	52,625,429,915	59,509,096,211
2.	Deferred income tax payable	341		9,971,627,007	9,596,538,572
D.	EQUITY	400		677,342,607,186	668,811,932,489
I.	Equity	410		677,342,607,186	668,811,932,489
1.	Owner's equity	411	27	463,362,780,000	463,362,780,000
	- Common shares with voting rights	411a		463,362,780,000	463,362,780,000
	- Preferred stock	411b		-	-
2.	Undistributed profit after tax	421	27	(38,864,652,365)	(49,000,567,997)
	- Undistributed profit after tax accumulated to the end of the previous period	421a		(49,000,567,997)	(73,787,873,970)
	- Undistributed profit after tax this period	421b		10,135,915,632	24,787,305,973
3.	Non-controlling interest	429	28	252,844,479,551	254,449,720,486
II.	Other funding sources and funds	430		-	-
	TOTAL CAPITAL	440		1,677,988,415,176	1,772,788,225,879

CONSOLIDATED BALANCE SHEET (continued)

June 30, 2025

Da Nang, July 25, 2025

Preparer


Le Thi My Nuong

Chief Accountant


Nguyen Thi Linh Thuong

General Director




Nguyen Van Trung

CONSOLIDATED INCOME STATEMENT

For the accounting period of the second quarter of 2025

Form No. B 02-DN/HN

Issued under Circular No. 202/2014/TT – BTC on
December 22, 2014 by the Ministry of Finance

INDICATORS	Code	Note	Quarter 2/2025 VND	Quarter 2/2024 VND	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Sales and service revenue	01	30	463,692,284,064	492,916,476,584	953,338,159,140	1,001,646,529,412
2. Revenue deductions	02	31	6,951,708,017	5,555,119,072	13,383,904,296	14,158,388,878
3. Net revenue from sales and rendering of services	10		456,740,576,047	487,361,357,512	939,954,254,844	987,488,140,534
4. Cost of goods sold	11	32	388,500,529,606	409,368,811,733	800,163,557,014	845,354,640,986
5. Gross profit from sales and service provision	20		68,240,046,441	77,992,545,779	139,790,697,830	142,133,499,548
6. Financial revenue	21	33	4,286,653,268	4,639,204,124	8,602,158,264	8,266,671,278
7. Financial costs	22	34	6,255,207,497	7,241,289,797	11,613,097,361	12,448,092,456
<i>In which: Interest expense</i>	23		6,239,845,997	7,232,923,277	11,597,735,861	12,439,725,936
8. Profit or loss in a business or corporation	24		-	-	-	-
9. Cost of sales	25	35.a	54,737,392,864	56,733,220,201	111,577,316,082	110,152,208,801
10. Business management costs	26	35.b	9,779,537,531	9,877,945,007	20,821,523,036	20,129,493,808
11. Net operating profit	30		1,754,561,817	8,779,294,898	4,380,919,615	7,670,375,761
12. Other income	31	36	4,813,329,517	5,050,330,877	9,654,855,012	10,058,123,764
13. Other costs	32	37	1,000,203,629	1,526,100,277	1,959,658,451	2,417,463,821
14. Other profits	40		3,813,125,888	3,524,230,600	7,695,196,561	7,640,659,943
15. Total accounting profit before tax	50		5,567,687,705	12,303,525,498	12,076,116,176	15,311,035,704

CONSOLIDATED STATEMENT OF BUSINESS PERFORMANCE (Continued)

For the accounting period of the second quarter of 2025

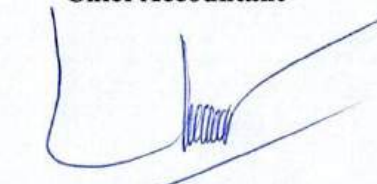
16.	Current corporate income tax expense	51		1,529,894,337	1,674,324,281	3,229,400,676	3,728,785,982
17.	Deferred corporate income tax expense	52		314,974,764	(237,585,690)	316,040,803	(118,666,534)
18.	Profit after corporate income tax	60		3,722,818,604	10,866,786,907	8,530,674,697	11,700,916,256
18.1.	Profit after tax of parent company	61		5,015,910,421	6,949,198,970	10,135,915,632	10,453,707,830
18.2.	Profit after tax of non-controlling shareholders	62		(1,293,091,817)	3,917,587,937	(1,605,240,935)	1,247,208,426
19.	Basic earnings per share	70	38	108	150	219	226
20.	Diminished earnings per share	71	38	108	150	219	226

Da Nang, July 25, 2025

Preparer


Le Thi My Nuong

Chief Accountant


Nguyen Thi Linh Thuong

General Director


Nguyen Van Trung



CONSOLIDATED CASH FLOW STATEMENT

For the accounting period of the second quarter of 2025

Form No. B 03-DN/HN

Issued under Circular No. 202/2014/TT –
BTC on December 22, 2014 by the Ministry
of Finance

INDICATORS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. Cash flow from operating activities				
1. Profit before tax	01		12,076,116,176	15,311,035,704
2. Adjustments for items				
- Depreciation of fixed assets and investment real estate, commercial real estate	02	15;16;17	22,793,789,328	22,563,018,545
- Provisions	03		-	-
- Profit and loss from investment activities	05	33;36	(8,602,158,264)	(8,266,671,278)
- Interest expense	06	34	11,597,735,861	12,439,725,936
3. Profit from operating activities before changes in working capital	08		37,865,483,101	42,047,108,907
- Increase or decrease in receivables	09		14,943,289,250	21,226,120,916
- Increase or decrease in inventory	10		(24,687,581,230)	(9,984,619,447)
- Increase or decrease in payables (excluding interest payments and income taxes payable)	11		(116,652,285,233)	(76,557,129,494)
- Increase or decrease prepaid expenses	12		21,875,559,731	7,572,605,925
- Interest paid	14	34;24	(11,613,515,423)	(10,696,647,136)
- Corporate income tax paid	15		(8,638,573,270)	(11,318,701,537)
Net cash flow from operating activities	20		(86,907,623,074)	(37,711,261,866)
II. Cash flow from investing activities				
1. Money spent on purchasing fixed assets and other long-term assets	21		(22,383,080,754)	(5,287,925,771)
3. Cash spent on loans to purchase debt instruments of other entities	23		(140,200,000,000)	(189,803,244,697)
4. Loan recovery from reselling debt securities of other entities	24		113,201,084,494	203,924,376,517
5. Interest income, dividends and profits distributed	27	11;33	6,991,695,126	9,103,098,046
Net cash flow from investing activities	30		(42,390,301,134)	17,936,304,095
III. Cash flow from financing activities				
1. Proceeds from borrowing	33	26	940,900,000,000	1,531,380,000,000
2. Loan principal repayment	34	26	(922,510,000,000)	(1,403,340,000,000)
Net cash flow from financing activities	40		18,390,000,000	128,040,000,000
Net cash flow during the period	50		(110,907,924,208)	108,265,042,229
Cash and cash equivalents at the beginning of the period	60	5;6	149,697,944,432	76,558,271,807
Impact of foreign exchange rate changes on foreign currency conversion	61		-	-
Cash and cash equivalents at the end of the period	70	5;6	38,790,020,224	184,823,314,036

CONSOLIDATED CASH FLOW STATEMENT

For the accounting period of the second quarter of 2025

Form No. B 03-DN/HN

Issued under Circular No. 202/2014/TT –
BTC on December 22, 2014 by the Ministry
of Finance

Da Nang, July 25, 2025

Preparer



Le Thi My Nuong

Chief Accountant



Nguyen Thi Linh Thuong

General Director



Nguyen Van Trung



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

1. Operating characteristics**1.1. General overview**

Petro Center Corporation was established under the Business Registration Certificate (now the Enterprise Registration Certificate) No. 4000462724 dated May 9, 2007 of the Department of Planning and Investment of Quang Nam province. The Company is an independent accounting unit, operating in accordance with the Enterprise Law, the Company Charter and relevant current legal regulations. Since its establishment, the Company has adjusted its Business Registration Certificate 22 times, the most recent adjustment being on May 14, 2025.

1.2. Main business areas:

- Trading, importing and exporting LPG (including selling LPG for tank trucks, cars, motorbikes, large and small cylinders of LPG), CNG, gasoline, oil, lubricants, gas filling parts for large and mini cylinders, cars and tank trucks. Trading in gas cylinders, gas stoves and related accessories;
- Manufacture of tanks, reservoirs and containers of metal;
- Road freight;
- Rental of machinery, equipment and other tangible goods;

1.3. Company Structure

The interim consolidated financial statements include the Parent Company and 4 Subsidiaries (hereinafter collectively referred to as "the Company"). All subsidiaries have been consolidated into the Financial Statements. In addition, no subsidiaries have been excluded from the consolidation process.

List of Consolidated Subsidiaries (including 4 companies)**➤ V-Gas Petroleum Joint Stock Company**

- Head office address: No. 1A/8 Chau Van Long Street, Long Diem Hamlet, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province.
- The Company's main business activities: Wholesale of solid, liquid, gaseous fuels and related products.
- Charter capital: 225,000,000,000 VND.
- Parent Company's interest ratio: 51%
- Parent Company's voting rights: 51%
- Status: Active.

➤ Central Gas Joint Stock Company

- Head office address: Lot 6, Dien Nam - Dien Ngoc Industrial Park, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province.
- The Company's main business activities: Wholesale of solid, liquid, gaseous fuels and related products.
- Charter capital: 327,272,730,000 VND.
- Parent Company's interest ratio: 51%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

- Parent Company's voting rights: 51%.
- Status: Active.

➤ Trung Nam Company Limited

- Head office address: No. 8G, Quarter II, Hiep Thanh Ward, District 12, Ho Chi Minh City.
- The Company's main business activities: Wholesale of solid, liquid, gaseous fuels and related products.
- Charter capital: 15,000,000,000 VND.
- Parent Company's interest ratio: 65%.
- Parent Company's voting rights: 65%.
- Status: Active.

➤ Quang Tri Gas Company Limited

- Head office address: Nam Dong Ha Industrial Park, Dong Luong Ward, Dong Ha City, Quang Tri Province, Vietnam.
- The Company's main business activities: Wholesale of solid, liquid, gaseous fuels and related products.
- Charter capital: 10,000,000,000 VND.
- Parent Company's interest ratio: 51%.
- Parent Company's voting rights: 100%.
- Status: Active.

2. Accounting period, currency used in accounting

The Company's annual accounting period begins on January 1 and ends on December 31. This quarterly consolidated financial report is prepared for the accounting period of the second Quarter of the year 2025 (starting from 01/01/2025 and ending on 30/06/2025).

The currency used for accounting and presentation of the Consolidated Financial Statements is Vietnamese Dong (VND).

3. Applicable accounting standards and regimes

The Company applies the Vietnamese Accounting Standards System, the Vietnamese Enterprise Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

These interim consolidated financial statements are prepared in compliance with the provisions of Circular No. 202/2014/TT-BTC dated December 22, 2014 on guidance on preparation and presentation of interim consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the Financial Statements)***4. Summary of significant accounting policies****4.1 Principles and methods of preparing consolidated financial statements****4.1.1 Basis of financial statement consolidation**

The Company's consolidated financial statements include the financial statements of the parent company and its subsidiaries.

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an investee so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same reporting period, using consistent accounting policies. Adjustments are made to any difference in accounting policies to ensure consistency between companies within the same Company.

Divestments by the Parent Company in a subsidiary that do not result in a loss of control are accounted for similarly to equity transactions. If the divestment results in a loss of control, any gains or losses arising from this event are recognized in the consolidated income statement.

Excluding insider transactions

Intra-company balances, transactions and unrealized gains or losses arising from intra-company transactions between companies within the same Company are eliminated when preparing the consolidated financial statements.

4.1.2 Business combination

The assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any additional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the period in which the subsidiary is acquired.

4.1.3 Method of recording non-controlling interest

Non-controlling interests are the interests in the net assets of a subsidiary that are not held by the Company and are presented as a separate item in the equity section of the consolidated balance sheet. The value of non-controlling interests in the net assets of the consolidated subsidiaries includes: Non-controlling interests at the acquisition date determined according to the fair value of the net assets of the subsidiary at the acquisition date; non-controlling interests in the changes in total equity from the acquisition date to the beginning of the reporting period and non-controlling interests in the changes in total equity arising during the reporting period. Losses arising at a subsidiary must be allocated in proportion to the ownership of non-controlling shareholders, even if such losses are greater than the ownership of non-controlling shareholders in the net assets of the subsidiary.

Non-controlling interest is the portion of the profit or loss of a subsidiary not held by the Company, determined based on the ratio of non-controlling interest to the profit after corporate income tax of the subsidiaries and presented as a separate item on the consolidated income statement.

4.2 Exchange rate differences applied in accounting

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate of the commercial bank where the Company intends to conduct the transaction on the date of the transaction.

At the end of the accounting period, foreign currency monetary items classified as assets are revalued at the buying rate and foreign currency monetary items classified as liabilities are revalued at the selling rate of the commercial bank where the Company regularly conducts transactions. Foreign currency deposits at banks are revalued at the buying rate of the bank where the Company opens a foreign currency account.

Exchange rate differences are implemented in accordance with the provisions of Vietnamese Accounting Standard No. 10 "Effects of changes in exchange rates". Accordingly, foreign exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency balances at the end of the period of foreign currency-based monetary items are reflected in the business results of the period.

4.3 Cash and cash equivalents

Cash includes: Cash at the fund, demand deposits and money in transit.

Cash equivalents are short-term investments with a recovery period of no more than 3 months from the investment date, which are easily convertible to a known amount of cash and are subject to an insignificant risk of change in value at the reporting date.

4.4 Financial investments***Held to maturity investments***

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, preferred stocks that the issuer is required to repurchase at a certain time in the future, loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are stated at cost after revaluation. The allowance for impairment is written off directly against the carrying amount of the investment.

Loan receivable

Loan receivables are presented in the financial statements at cost less allowance for doubtful debts.

Provision for doubtful debts represents the expected loss at the end of the accounting period for loans that are overdue for collection, the Company has requested many times but has not yet collected, or the collection period has not yet come but the debtor has gone bankrupt or is in the process of dissolution, missing, or absconding.

4.5 Accounts receivable

Accounts receivable include trade receivables and other receivables:

- Trade receivables are commercial receivables arising from sales transactions between the Company and buyers;
- Other receivables are receivables that are non-commercial in nature, not related to sales transactions, and internal.

Receivables are recorded at cost less provision for doubtful debts. The provision for doubtful debts represents the estimated loss at the end of the accounting period for debts that are overdue for collection, the Company has requested many times but has not yet collected them, or the collection period has not yet come but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the Financial Statements)***4.6 Inventory**

Inventories are stated at the lower of cost and net realizable value.

Inventories are valued using the weighted average method and accounted for using the perpetual inventory method with cost determined as follows:

- Raw materials, goods: include purchase costs, processing costs and other directly related costs incurred in bringing inventories to their present location and condition;
- Finished goods: includes direct materials costs, direct labor costs and directly related overhead costs allocated based on normal levels of activity.

Net realizable value is the estimated selling price for inventories less the estimated costs of completion and estimated costs necessary to make the sale.

Provision for inventory decline is made for each item when the net realizable value of that item is less than the original cost.

4.7 Tangible fixed assets***Original price***

Tangible fixed assets are stated at cost less accumulated depreciation.

The original cost includes the purchase price and all costs incurred by the Company to acquire the tangible fixed asset up to the time when the fixed asset is ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the original cost of tangible fixed assets if these costs are certain to increase future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recorded as expenses in the period.

Depreciation

Tangible fixed assets are depreciated using the straight-line method over the estimated useful life of the assets. The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. Specifically as follows:

<u>Asset Type</u>	<u>Depreciation period</u> (years)
Houses, buildings	5 – 30
Machinery and equipment	5 – 20
Means of transport	6 – 10
Management equipment	3 - 8
Other tangible fixed assets	5-15

4.8 Intangible fixed assets***Original price***

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets is all costs that the Company must spend to acquire intangible fixed assets up to the time the asset is put into a state of readiness for use.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Land use rights

Intangible fixed assets are land use rights including:

- Land use rights are assigned by the State with land use fees collected or legal land use rights are transferred (including land use rights with a term and land use rights without a term);
- Prepaid land rent (paid for the entire lease term or prepaid for many years with the remaining paid land lease term being at least 05 years) for land lease contracts before the effective date of the 2003 Land Law and for which a land use right certificate has been issued by a competent authority.

The original cost of land use rights includes all costs directly attributable to bringing the land into a condition ready for use.

Depreciation

Intangible fixed assets are land use rights with no term, so depreciation is not performed. For land use rights with term, the depreciation period is the time the Company is allowed to use the land.

Other intangible assets are depreciated using the straight-line method based on the estimated useful life of the asset. The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. Specifically as follows:

<u>Asset Type</u>	<u>Depreciation period</u> (years)
Product brand	Full depreciation

4.9 Investment real estate

Investment properties held for operating lease are stated at cost less accumulated depreciation. Investment properties held for sale are stated at book value less impairment losses.

The depreciation policy for investment real estate for operating lease is consistent with the depreciation policy for fixed assets of the same type of the Company. Accordingly, investment real estate for operating lease is depreciated using the straight-line method based on the estimated useful life of the asset. The depreciation period is consistent with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. Specifically:

<u>Asset Type</u>	<u>Depreciation period</u> (years)
Long-term land use rights	No depreciation
Houses, buildings	20

4.10 Prepaid expenses

Prepaid expenses are classified into short-term prepaid expenses and long-term prepaid expenses. These are actual expenses that have been incurred but are related to the business performance of many periods. The main prepaid expenses at the Company:

- Used tools and equipment are allocated using the straight-line method over a period of no more than 3 years;
- Compensation and site clearance costs for leased land are allocated using the straight-line method over the land lease term according to the contract;
- Cylinder shell costs and cylinder shell inspection costs are gradually allocated to the business results using the straight-line method over the respective periods of 10 years and 5 years;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

- Insurance costs are allocated using the straight-line method over the term of the Insurance Contract;
- Other prepaid expenses: Based on the nature and level of expenses, the Company selects appropriate allocation methods and criteria over the period in which economic benefits are expected to be generated.

4.11 Deferred income tax

Deferred income tax is recognized for temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for consolidated financial reporting purposes. Deferred income tax is recognized for all temporary differences, except for temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit or loss at the time of the transaction.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of each reporting period and recognised to the extent that it is probable that future taxable profits will be available against which the unrecognised deferred tax assets can be utilised.

Deferred income tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if the taxable temporary difference and the deductible temporary difference relate to the same taxpayer and are settled with the same tax authority.

4.12 Accounts Payable

Liabilities include trade payables and other payables:

- Trade payables are commercial payables arising from purchase and sale transactions between suppliers and the Company;
- Other payables are payables that are non-commercial in nature, not related to sales transactions, and internal.

Liabilities are recorded at cost, classified into short-term and long-term liabilities based on the remaining term at the end of the accounting period.

The Company tracks payables in detail by subject, original term, remaining term and original currency.

4.13 Accrued expenses

Payables are recognized for amounts to be paid in the future for goods and services already received regardless of whether the Company has received the supplier's invoice or not.

4.14 Loans and financial lease liabilities

Loans and finance lease liabilities are stated at cost and classified into short-term and long-term liabilities based on the remaining term at the end of the accounting period.

The Company tracks loans and financial lease liabilities in detail by subject, loan agreements, principal term, remaining debt term and original currency.

Borrowing costs

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Borrowing costs include interest and other costs incurred in connection with the Company's borrowings. Borrowing costs are recognized as operating expenses in the period in which they are incurred, unless they satisfy the capitalization criteria prescribed in the Accounting Standard "Borrowing Costs".

Borrowing costs that are specifically borrowed for the purpose of acquiring, constructing or producing a particular asset are capitalized as part of the cost of that asset. For general borrowings, the amount of borrowing costs eligible for capitalization during the accounting period is determined by applying the capitalization rate to the weighted average cumulative expenditure incurred for the construction or production of that asset.

Capitalization of borrowing costs shall cease during periods during which the investment, construction or production of a qualifying asset is interrupted, except for cases where such interruption is necessary. Capitalization of borrowing costs shall cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

4.15 Equity

Owner's equity reflects the actual capital contributed by shareholders.

Profit Distribution

Profit after corporate income tax is allocated to funds and distributed to shareholders according to the Company Charter or according to the Decision of the General Meeting of Shareholders.

Dividends paid to shareholders do not exceed undistributed earnings and take into account non-cash items in undistributed earnings that may affect cash flow and the ability to pay dividends.

4.16 Recognition of revenue and other income

- Revenue from sales of goods and provision of services is recognized when it is probable that economic benefits will flow to the entity and can be reliably measured, and the following conditions are met:
 - ✓ Revenue from sales is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer and there is no significant uncertainty regarding the parties' determination of the selling price or the possibility of returning the goods;
 - ✓ Revenue from providing services is recognized when the service is completed. In case the service is performed over many accounting periods, the determination of revenue in each period is based on the percentage of service completion at the end of the accounting period.
- Financial revenue is recognized when the revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.
 - ✓ Interest is recognized on the basis of time and actual interest rate;
 - ✓ Dividends and profits received are recognized when the Company is entitled to receive dividends or profits from capital contributions. Stock dividends are not recognized as financial revenue. Dividends received in relation to the period before the investment are accounted for as a reduction in the value of the investment.
- Other income is income outside the Company's production and business activities, recorded when it can be determined with relative certainty and is likely to gain economic benefits.

4.17 Revenue deductions

Sales deductions include trade discounts, sales allowances and sales returns.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

In case revenue has been recorded in the previous period but after the end of the accounting period, corresponding revenue deductions arise, the revenue reduction shall be recorded according to the following principles:

- If it occurs before the date of issuance of the financial statements, adjust the revenue of the reporting period downward;
- If it occurs after the date of financial statement issuance, it will be recorded as a reduction in revenue of the following period.

4.18 Cost of goods sold

Cost of products, goods and services consumed is recorded in the correct period, according to the principle of matching with revenue and the principle of prudence.

Expenses exceeding the normal level of inventories and services provided are recorded immediately in the cost of goods sold in the period, not included in the cost of products and services.

4.19 Financial costs

Financial expenses reflect expenses or losses related to financial investment activities: interest expenses, interest on deferred purchases, expenses and losses from liquidation and sale of investments, provisions for devaluation of trading securities, provisions for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses and expenses of other investment activities.

4.20 Selling expenses, business management expenses

Selling costs reflect actual costs incurred in the process of selling products, goods, and providing services.

Business management costs reflect actual costs incurred related to the general management of the business.

4.21 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expense includes current income tax and deferred income tax.

Current income tax is the tax payable on taxable profit for the period, using tax rates enacted at the balance sheet date. Taxable profit differs from accounting profit due to adjustments for temporary differences between tax and accounting and for items of income and expenses that are not taxable or deductible.

Deferred income tax is determined on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for consolidated financial reporting purposes.

4.22 Financial instruments

Initial notes

Financial assets

At the date of initial recognition, financial assets are recorded at cost plus transaction costs directly attributable to the acquisition of the financial asset. The Company's financial assets include: cash, deposits, financial investments, trade receivables, loan receivables and other receivables.

Financial liabilities

At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Re-evaluate after initial recording

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

4.23 Tax rates and fees payable to the State Budget that the Company is applying

- Value Added Tax: VAT rate of 10% applies to LPG and other related products.
- Corporate income tax: 20% tax rate applies.

Particularly for income arising from the Storage - Filling project at Tam Hiep Port Logistics Industrial Park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province (belonging to Central Gas Joint Stock Company), the enterprise income tax rate is 10% for 15 years from the time the investment project has revenue. Exemption from enterprise income tax for 4 years and 50% reduction of enterprise income tax payable for the next 9 years from the time taxable income is generated. 2019 is the first year the project has revenue. From 2019 to present, the Company has not generated taxable income from the project. The above incentives are applied to new investment projects in areas with special socio-economic difficulties, Investment Certificate (project code 333321000130) issued on April 10, 2015 and adjusted for the first time on November 16, 2015.

- Other taxes and fees are paid according to current regulations.

4.24 Stakeholders

Parties are considered to be related if one party has the ability (directly or indirectly) to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Unit: VND

5. Cash

	30/06/2025	01/01/2025
Cash	9,248,500,702	5,299,505,277
Non-term bank deposits	27,341,519,522	84,398,439,155
Total	36,590,020,224	89,697,944,432

6. Cash equivalents

	30/06/2025	01/01/2025
Term bank deposits not exceeding 3 months	2,200,000,000	60,000,000,000
Total	2,200,000,000	60,000,000,000

7. Held to maturity investment

	31/06/2025		01/01/2025	
	Original value	Book value	Original value	Book value
Term deposit	304,450,000,000	304,450,000,000	277,451,084,494	277,451,084,494
Total	304,450,000,000	304,450,000,000	277,451,084,494	277,451,084,494

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

As of June 30, 2025, the Company's held-to-maturity investments are deposits with terms of more than 3 months and with a remaining term of no more than 12 months. The Board of Directors assesses that these deposits are not subject to loss or decline in value. In particular, the balance of term deposits is being pledged or mortgaged for loans, open LC and payment guarantee is 304,450,000,000 VND.

8. Short-term trade receivables

	30/06/2025	01/01/2025
- Central Gas Retail Company Limited	84,045,052,336	84,045,052,336
- Others	233,032,143,394	262,886,079,486
Total	317,077,195,730	346,931,131,822

9. Prepayment to seller

a. Short term

	30/06/2025	01/01/2025
Prepayment for shares (*)	34,738,200,000	34,738,200,000
- Mrs. Nguyen Thi Thanh Trang	20,597,727,272	20,597,727,272
- Mrs. Ngo Thi Sach	4,349,009,092	4,349,009,092
- Mr. Bui Cong Duong	3,672,000,000	3,672,000,000
- Others	6,119,463,636	6,119,463,636
AV Design Consulting and Construction Company Limited	1,000,000,000	1,100,000,000
PMG Gas Mechanical Company Limited	1,500,000,000	1,500,000,000
Others	11,533,000,606	6,412,787,877
Total	48,771,200,606	43,750,987,877

(*) Central Gas Joint Stock Company (subsidiary) has prepaid 90% of the purchase price of 99% of shares of An Thang Mai Trading and Service Joint Stock Company, Ha Huong Phat Joint Stock Company and Dai Su Gas Joint Stock Company under contracts No. 01/2023-HDCNCP, 02/2023-HDCNCP, 03/2023-HDCNCP, 04/2023-HDCNCP, 05/2023-HDCNCP, 06/2023-HDCNCP, 07/2023-HDCNCP, 08/2023-HDCNCP and 09/2023-HDCNCP dated August 10, 2023. The time to complete the share transfer is the first quarter of 2024. On March 31, 2024, Central Gas and the transferors signed the Contract Appendices adjusting the transfer completion time: by the fourth quarter of 2025.

b. Long term

	30/06/2025	01/01/2025
Phuc Tin Gas Joint Stock Company (**)	11,053,241,535	11,053,241,535
	11,053,241,535	11,053,241,535

(**) This is the amount of cylinder rental that V-Gas Petroleum Joint Stock Company pays in advance to Phuc Tin Gas Joint Stock Company under cylinder rental contracts with a term of 15 years from 2023. The amount paid in advance accounts for 60% of the contract value and will be deducted from the monthly cylinder rental

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

fee.

10. Short-term loan receivable

	30/06/2025	01/01/2025
Mr. Tran Minh Dat (*)	2,086,000,000	2,086,000,000
Total	2,086,000,000	2,086,000,000

(*) The amount of money Trung Nam Company Limited (Subsidiary) lent to Mr. Tran Minh Dat under contract No. 01/2020/HDMT-TNAM-TMĐ dated March 10, 2020 and Appendix to Loan Contract No. 01-2024/PLHĐGHMT dated December 31, 2024. The repayment period is December 31, 2025. This loan is unsecured and interest-free.

11. Other receivables**a. Short term**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Interest accrued on term deposits	5,199,412,192	-	3,588,949,054	-
Deposit	18,561,500,000	-	1,560,000,000	-
- Nguyen Duc Anh	17,000,000,000	-	-	-
- Phuc Tin Gas Joint Stock Company	1,560,000,000	-	1,560,000,000	-
- Others	1,500,000	-	-	-
SCT Gas Vietnam Company Limited	771,927,748	(771,927,748)	771,927,748	(771,927,748)
Advance	3,925,300,265	-	8,867,718,580	-
Southern Gas Trading Joint Stock Company - Central Branch (*)	9,437,500,000	-	9,437,500,000	-
Other receivables	74,042,263	-	201,684,570	-
Total	42,320,246,492	(771,927,748)	24,427,779,952	(771,927,748)

(*) The amount receivable from Southern Gas Trading Joint Stock Company - Central Branch (hereinafter referred to as "Southern Gas Trading") of Central Gas Joint Stock Company (Subsidiary) from the deposit for 53,981 12kg gas cylinders and 1,000 45kg gas cylinders of the PETROVIETNAM GAS brand under the General Agent Contract for the consumption of Liquefied Petroleum Gas (LPG) No. 11/2019/CNMTr-MIENTRUNG/B2-A dated April 1, 2019 and related contracts/documents. Contract No. 11/2019/CNMTr-MIENTRUNG/B2-A dated April 1, 2019 is valid from April 1, 2019 to March 31, 2021 and is not extended by the parties.

Currently, Southern Gas Trading Joint Stock Company has filed a lawsuit against the Company to reclaim the above mentioned cylinders. On March 9, 2023, Dien Ban Town People's Court held a first-instance trial and issued Judgment No. 03/2023/KDTM-ST on "Dispute over payment obligations in the general agency contract for the consumption of liquefied petroleum gas". On August 22, 2023, Quang Nam Provincial People's Court held an appeal and issued Judgment No. 06/2023/KDTM-PT. Accordingly, the Appeal Judgment requires Central Gas Company to pay Southern Gas Trading 53,981 12kg gas cylinders and 1,000 45kg gas cylinders of the PETROVIETNAM GAS brand or convert it to a monetary value of VND 28,590,500,000 (if it cannot

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

be paid in cylinders); After deducting the amount the Company has deposited of VND 9,437,500,000, Central Gas Joint Stock Company still has to pay Southern Gas Trading Joint Stock Company VND 19,153,000,000. However, Central Gas Joint Stock Company believes that the lawsuit of Southern Gas Business is not in accordance with the contract and is not in accordance with the provisions of the law on liquefied petroleum gas business. At the same time, Southern Gas Business is not the owner of the above-mentioned cylinders and is no longer allowed by the Vietnam Gas Corporation to use these trademarks; therefore, Central Gas Joint Stock Company cannot return the cylinders to Southern Gas Business. Central Gas Joint Stock Company has sent a document requesting the competent authority to appeal according to the cassation procedure.

On December 8, 2023, the High People's Procuracy in Da Nang issued Decision No. 05/QD-VC2-KDTM to appeal the final judgment on commercial business appeal No. 06/2023/KDTM-PT, specifically:

- Requesting the Judicial Committee of the High People's Court in Da Nang to review and partially annul the Commercial Business Appeal Judgment No. 06/2023/KDTM-PT of the People's Court of Quang Nam province and the Commercial Business First Instance Judgment No. 03/2023/KDTM-ST of the People's Court of Dien Ban town for retrial according to the first instance procedure;
- Temporarily suspend the enforcement of the Commercial Appeal Judgment No. 06/2023/KDTM-PT dated August 22, 2023 of the People's Court of Quang Nam province until the decision of the Supreme Court is issued.

On January 27, 2024, the High People's Court in Da Nang issued the final judgment No. 01/2024//KDTM-GDT accepting the final appeal decision No. 05/QD-VC2-KDTM dated December 8, 2023 of the High People's Procuracy in Da Nang. Accordingly, the entire Commercial Appellate Judgment No. 06/2023/KDTM-PT dated August 22, 2023 of the People's Court of Quang Nam province and the First Instance Commercial Judgment No. 03/2023/KDTM-ST dated March 9, 2023 of the People's Court of Dien Ban town, Quang Nam province were annulled; At the same time, the case file was transferred to the People's Court of Dien Ban town, Quang Nam province for review according to the first instance procedure in accordance with the provisions of law.

Up to now, the People's Court of Dien Ban town, Quang Nam province has not yet conducted a retrial.

b. Long term

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposit	8,224,804,982	-	8,989,609,091	-
- Phuc Tin Gas Joint Stock Company	8,133,090,910	-	8,921,409,091	-
- Others	91,714,072	-	68,200,000	-
Total	8,224,804,982	-	8,989,609,091	-

(**) On April 1, 2019, V-Gas Petroleum Joint Stock Company signed contract No. 01/HDTTS with Phuc Tin Gas Joint Stock Company on leasing a gas cylinder production line system. The deposit is 20,000,000,000 VND and will be deducted from the annual property rental fee.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

12. Provision for doubtful short-term receivables

a. Changes in provision for doubtful debts during the period

	First 6 months of 2025	First 6 months of 2024
Beginning of period provision for receivables	(107,351,326,541)	(107,351,326,541)
Provisions made during the period	-	-
Reversal of provisions during the period	-	-
Ending balance of provision for receivables	(107,351,326,541)	(107,351,326,541)

b. Bad debt

30/06/2025				
	Original price	Collectable value	Overdue time	Note
Accounts receivable	106,579,398,793	-		
- Central Gas Retail Company Limited	84,045,052,336	-	Over 3 years	Overdue
- Others	22,534,346,457	-	Over 3 years	Overdue
Other receivables	771,927,748	-	Over 3 years	Overdue
Total	107,351,326,541	-		
01/01/2025				
	Original price	Collectable value	Overdue time	Note
Accounts receivable	106,579,398,793	-		
- Central Gas Retail Company Limited	84,045,052,336	-	Over 3 years	Overdue
- Others	22,534,346,457	-	Over 3 years	Overdue
Other receivables	771,927,748	-	Over 3 years	Overdue
Total	107,351,326,541	-		

13. Inventory

30/06/2025			01/01/2025	
	Original price	Provision	Original price	Provision
Raw materials	9,273,602,658	-	10,184,432,312	-
Tools, instruments	1,762,728,054	-	1,834,970,773	-
Cost of production and unfinished business	2,748,284,504	-	1,423,968,854	-
Finished product	178,652,380	-	318,516,788	-
Goods	50,819,476,648	-	26,333,274,287	-
Total	64,782,744,244	-	40,095,163,014	-

14. Prepaid expenses

a. Short term

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

	30/06/2025	01/01/2025
Cost of tools and equipment	1,184,517,323	1,580,558,653
Insurance costs	844,803,898	775,794,470
Guarantee fee, upas	518,022,783	573,673,810
Land rent	1,817,933,120	-
Other prepaid expenses	2,485,158,792	1,982,079,042
Total	6,850,435,916	4,912,105,975

b. Long term

	30/06/2025	01/01/2025
Cost of cylinder inspection	4,541,826,494	4,823,620,415
Business exploitation rights costs (i)	6,816,887,746	7,446,138,922
Allocated shell cost	305,363,766,977	326,797,670,200
Cylinder maintenance costs	10,819,155,577	11,749,163,325
Land rent (ii)	15,256,256,027	15,534,987,659
Other long-term costs awaiting allocation	11,261,625,913	11,353,154,215
Total	354,059,518,734	377,704,734,736

- (i) This is the cost that V-Gas Petroleum Joint Stock Company must pay to receive the right to do business directly with the agents of Le Thien Phu Trading and Service Company Limited in Ba Ria - Vung Tau according to the Contract for transferring business rights, management rights, and customer exploitation No. 09/2020/HDVGASDX-LTP dated September 25, 2020. The allocation period is 10 years according to the Resolution of the General Meeting of Shareholders No. 01/09/2022/NQ-VGas dated September 1, 2022.

15. Tangible fixed assets

	Houses, architectural objects	Machines, devices	Transmission vehicle	Management equipment and tools	Other fixed assets	Total
Original price						
Beginning price	133,794,585,853	545,083,439,445	101,644,987,378	801,428,136	1,348,163,182	782,672,603,994
Increase	1,388,888,889	196,548,821	834,594,445	-	-	2,420,032,155
Liquidation, sale						
Ending price	135,183,474,742	545,279,988,266	102,479,581,823	801,428,136	1,348,163,182	785,092,636,149
Depreciation						
Beginning price	42,129,937,681	246,126,389,207	51,571,845,160	518,036,992	1,008,144,327	341,354,353,367
Increase	2,849,890,041	15,471,657,126	4,118,408,040	29,824,110	23,274,998	22,493,054,315
Liquidation, sale	-	-	-	-	-	-
Ending price	44,979,827,722	261,598,046,333	55,690,253,200	547,861,102	1,031,419,325	363,847,407,682

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Remaining value						
Beginning value	91,664,648,172	298,957,050,238	50,073,142,218	283,391,144	340,018,855	441,318,250,627
Ending value	90,203,647,020	283,681,941,933	46,789,328,623	253,567,034	316,743,857	421,245,228,467

- There are no tangible fixed assets awaiting liquidation.
- There is no commitment to buy or sell valuable tangible assets in the future.

16. Intangible fixed assets

The Company's intangible fixed assets as of March 31, 2025 are fully depreciated trademarks that are still in use at original cost is 2,818,181,818 VND.

17. Investment real estate

	Land use rights (*)	Houses, buildings (*)	Total
Original price			
Beginning balance	93,351,936,778	975,245,040	94,327,181,818
Increase in period	17,425,000,000	820,000,000	18,245,000,000
Decrease in period	-	-	-
Ending value	110,776,936,778	1,795,245,040	112,572,181,818
Depreciation			
Beginning balance	-	243,811,260	243,811,260
Depreciation during the period	-	34,631,127	34,631,127
Decrease in period	-	-	-
Ending value	-	278,442,387	278,442,387
Residual value			
Beginning balance	93,351,936,778	731,433,780	94,083,370,558
Ending value	110,776,936,778	1,516,802,653	112,293,739,431

(*) Investment real estate is the indefinite land use right and housing at 68-70-74-76 Le Duan, Thach Thang Ward, Hai Chau District, Da Nang City.

18. Cost of unfinished construction

	30/06/2025	01/01/2025
LPG tank system	983,016,111	983,016,111
Other basic construction costs	492,575,479	661,249,149
Total	1,475,591,590	1,644,265,260

19. Deferred income tax assets

	30/06/2025	01/01/2025
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Deferred tax assets related to deductible temporary differences	30,324,066,158	30,265,018,526
Deferred income tax assets	30,324,066,158	30,265,018,526

20. Goodwill

	First 6 months of 2025	First 6 months of 2024
Beginning value	1,197,467,482	1,734,023,586
Annual allocation	266,103,886	536,556,104
Ending value	931,363,596	1,197,467,482

21. Short-term trade payables

	30/06/2025	01/01/2025
Branch of PetroVietnam Gas Corporation - JSC - Gas Products Trading Company	396,633,732,486	499,530,145,007
Others	49,861,751,710	57,919,843,107
Total	446,495,484,196	557,449,988,114

22. Short-term advance payment from buyer

	30/06/2025	01/01/2025
Z-Wovens Vietnam Co., Ltd.	1,356,500,000	1,356,500,000
Seville Signature Vietnam Co., Ltd.	1,484,450,000	-
Others	3,849,754,554	3,331,353,613
Total	6,690,704,554	4,687,853,613

23. Taxes and payables to the State

	Beginning balance		Amount payable during the year	Actual amount paid during the year	Ending balance	
	Receivables	Payables			Receivables	Payables
VAT	-	412,753,153	1,378,753,591	1,372,144,387	-	419,362,357
CIT	1,284,454,995	8,638,573,270	3,229,400,676	8,638,573,270	1,284,454,995	3,229,400,676
PIT	72,868,788	27,462,081	397,234,544	476,634,306	143,958,420	19,151,951
Real estate tax, land rent	-	-	2,488,385,616	1,859,723,556	-	628,662,060
Other taxes	-	174,527,635	599,150,360	771,725,685	-	1,952,310

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Total	1,357,323,783	9,253,316,139	8,092,924,787	13,118,801,204	1,428,413,415	4,298,529,354
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The Company's tax reports will be subject to examination by the Tax Authority. the tax amount presented in these financial statements may change according to the decision of the Tax Authority.

24. Expenses payables

	30/06/2025	01/01/2025
Interest expense	172,341,918	188,121,480
Other provisions	-	49,417,481
Total	172,341,918	237,538,961

25. Other payables

a. Short term

	30/06/2025	01/01/2025
Union fees, social insurance	19,950,380	17,324,200
Board of Directors and Supervisory Board remuneration	-	1,303,266,667
Other payables	362,817,032	358,276,521
Total	382,767,412	1,678,867,388

b. Long term

	30/06/2025	01/01/2025
Receive deposits, long-term bets	52,625,429,915	59,509,096,211
Total	52,625,429,915	59,509,096,211

26. Short-term loans and finance leases

	Beginning of year number	Increase in the year	Decrease during the year	Year-end number
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoi An Branch	391,110,000,000	1,580,300,000,000	1,582,910,000,000	388,500,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Nam Branch	65,500,000,000	190,300,000,000	169,300,000,000	86,500,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Total	<u>456,610,000,000</u>	<u>1,770,600,000,000</u>	<u>1,752,210,000,000</u>	<u>475,000,000,000</u>
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27. Equity

a. Equity Fluctuation Reconciliation Table

	Owner's equity	Undistributed profit after tax
Balance as of 01/01/2024	463,362,780,000	(73,787,873,970)
Increase in the year	-	24,787,305,973
Decrease during the year	-	-
Balance as of 12/31/2024	463,362,780,000	(49,000,567,997)
Balance as of 01/01/2025	463,362,780,000	(49,000,567,997)
Increase in period	-	10,135,915,632
Decrease in period	-	-
Balance as of 12/31/2025	463,362,780,000	(38,864,652,365)

b. Capital transactions with owners and distribution of dividends and profits

	First 6 months of 2025	First 6 months of 2024
Owner's equity		
- Beginning capital contribution	463,362,780,000	463,362,780,000
- Capital contribution increased during the period	-	-
- Capital contribution decreased during the period	-	-
- End of period capital contribution	463,362,780,000	463,362,780,000
Dividends paid	-	-

c. Share

	30/06/2025 Share	01/01/2025 Share
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Number of shares registered for issuance	46,336,278	46,336,278
Number of shares issued	46,336,278	46,336,278
- Common stock	46,336,278	46,336,278
- Preferred stock (classified as equity)	-	-
Number of shares repurchased (treasury shares)	-	-
- Common stock	-	-
- Preferred stock (classified as equity)	-	-
Number of shares outstanding	46,336,278	46,336,278
- Common stock	46,336,278	46,336,278
- Preferred stock (classified as equity)	-	-
Outstanding share price: 10,000 VND		

d. Undistributed profit after tax

	First 6 months of 2025	First 6 months of 2024
Last year's profit carried forward	(49,000,567,997)	(73,787,873,970)
Profit after corporate income tax this period	10,135,915,632	10,463,649,580
Profit Distribution	-	-
Undistributed profit after tax at the end of the period	(38,864,652,365)	(63,324,224,390)

28. Non-controlling interest

	First 6 months of 2025	First 6 months of 2024
Non-controlling interest at the beginning of the period	254,449,720,486	247,754,161,567
Non-controlling interest increased during the period	(1,605,240,935)	1,247,208,426
- Increase from business results during the period	(1,605,240,935)	1,247,208,426
Non-controlling interest decreased during the period	-	-
Non-controlling interest at end of period	252,844,479,551	249,001,369,993

29. Off-balance sheet assets

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

	30/06/2025	01/01/2025
Gas cylinder shells of all kinds (piece)	55,322	55,322
- 12 kg cylinder shell	54,322	54,322
- 45 kg cylinder shell	1,000	1,000

30. Sales and service revenue

	Quarter 2/2025	Quarter 2/2024
Sales revenue	457,587,131,280	492,129,239,545
Service revenue	4,631,317,193	509,427,745
Other revenue (used gas cylinders, valves,...)	1,473,835,591	277,809,294
Total	463,692,284,064	492,916,476,584

31. Revenue deductions

	Quarter 2/2025	Quarter 2/2024
Trade discount	6,951,708,017	5,555,119,072
Total	6,951,708,017	5,555,119,072

32. Cost of goods sold

	Quarter 2/2025	Quarter 2/2024
Cost of goods sold	386,872,119,172	405,863,391,156
Cost of services provided	949,097,832	3,394,860,373
Cost of other activities (gas cylinders, used valves)	679,312,602	110,560,204
Total	388,500,529,606	409,368,811,733

33. Financial revenue

	Quarter 2/2025	Quarter 2/2024
Interest on deposits and loans	4,286,653,268	4,639,204,124
Total	4,286,653,268	4,639,204,124

34. Financial costs

	Quarter 2/2025	Quarter 2/2024
Interest expense	6,239,845,997	7,232,923,277

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Exchange rate difference in payment	15,361,500	8,366,520
Total	6,255,207,497	7,241,289,797

35. Selling and administrative expenses

a. Selling expenses incurred during the period

	Quarter 2/2025	Quarter 2/2024
Sales staff costs	8,247,769,978	8,809,711,682
Cost of distributed cylinders, brand	24,684,075,152	22,521,744,771
Fixed asset depreciation costs	8,726,876,517	8,774,999,560
Cost of tool allocation	3,868,128,564	6,190,328,506
Other items	9,210,542,653	10,436,435,682
Total	54,737,392,864	56,733,220,201

b. Business management expenses incurred during the period

	Quarter 2/2025	Quarter 2/2024
Management staff costs	5,506,341,625	5,746,082,158
Fixed asset depreciation costs	1,529,051,631	1,546,851,039
Allocation of commercial advantage	133,051,943	140,196,984
Outsourcing service costs	621,820,048	520,007,168
Other items	1,989,272,284	1,924,807,658
Total	9,779,537,531	9,877,945,007

36. Other income

	Quarter 2/2025	Quarter 2/2024
Allocate money received for deposit of gas cylinder shell	4,775,027,117	5,021,171,177
Other income	38,302,400	29,159,700
Total	4,813,329,517	5,050,330,877

37. Other costs

	Quarter 2/2025	Quarter 2/2024
Debt settlement	144,600,001	724,982,546
Gas cylinder deposit allocation is non-refundable.	663,857,577	693,464,914
Other costs	191,746,051	107,652,817

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Total	1,000,203,629	1,526,100,277
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38. Basic, diluted earnings per share

	Quarter 2/2025	Quarter 2/2024
Profit after corporate income tax	5,015,910,421	6,949,198,970
Adjustments to increase or decrease profit after tax	-	-
Profit or loss attributable to common stockholders	5,015,910,421	6,949,198,970
Average number of common shares outstanding during the period	46,336,278	46,336,278
Basic, diluted earnings per share (*)	108	150

39. Production and business costs by factor


	Quarter 2/2025	Quarter 2/2024
Cost of raw materials	2,328,102,124	1,044,017,674
Labor costs	14,506,442,637	14,061,859,949
Fixed asset depreciation costs	11,359,145,060	11,296,798,106
Outsourcing service costs	23,210,303,149	26,615,775,670
Other expenses in cash	16,629,300,109	12,662,307,723
Total	68,033,293,079	65,680,759,123

40. Comparative figures

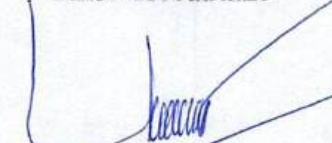
Comparative figures of the Consolidated Balance Sheet are figures on the consolidated financial statements for the fiscal year ending December 31, 2024. Comparative figures of the Consolidated Income Statement and Consolidated Cash Flow Statement are figures on the consolidated financial statements for the accounting period of Quarter 2, 2025.

Da Nang, July 25, 2025

Preparer


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