



PETRO CENTER CORPORATION
Interim consolidated financial
statements

For the six-month period ended 30/06/2025

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REPORT OF THE MANAGEMENT

The Management of Petro Center Corporation is pleased to present this report together with the reviewed interim consolidated financial statements for the six-month period ended 30/06/2025.

Overview

Petro Center Corporation (“the Company”) is incorporated under Business Registration Certificate (now being Enterprise Registration Certificate No. 4000462724) issued by Quang Nam Province Planning and Investment Department on 09/05/2007. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter and other relevant regulations. Since the incorporation date, the Enterprise Registration Certificate has been amended 22 times and the most recent amendment was made on 14/05/2025.

The Company has been listing its common shares on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with Decision No. 491/QĐ-SGDHCM dated 27/12/2017 with the stock symbol PMG.

Charter capital: VND463,362,780,000.

Paid-in capital as at 30/06/2025: VND463,362,780,000.

Head office

- Address: Lot No. 04, Dien Nam – Dien Ngoc Industrial Zone, Dien Ban Dong Ward, Da Nang City, Viet Nam.
- Phone: (84) 02353 947 233
- Fax: (84) 02353 947 244
- Website: <http://petrocenter.com.vn/>

Operating activities

- Trading, exporting and importing LPG (including: selling LPG for tank trucks, cars, motorbikes, large and small LPG bottles), CNG, gasoline, oil, lubricant, details of the large and mini – bottles loaded, cars, tank trucks. Trading gas cylinders, gas stoves and related accessories;
- Manufacture of tanks, reservoirs and metal containers;
- Freight transport by road;
- Leasing of other machinery, equipment and tangible goods.

Employees

Members of the Board of Directors, Board of Supervisors, Management and Chief Accountant during the period and up to the reporting date are:

Board of Directors

- | | | |
|----------------------------|--------------------|---------------------------|
| • Mr. Nguyen Tien Lang | Chairman | Reappointed on 10/06/2022 |
| • Ms. Nguyen Thi Bich Thuy | Member | Reappointed on 10/06/2022 |
| • Mr. Le Tan Can | Independent Member | Reappointed on 10/06/2022 |
| • Mr. Sato Ryoichi | Member | Appointed on 28/04/2025 |

REPORT OF THE MANAGEMENT (cont'd)

Board of Supervisors

- | | | |
|----------------------------|--------|---------------------------|
| • Ms. Nguyen Thi Hong Bich | Head | Reappointed on 10/06/2022 |
| • Ms. Le Thi Hong Trang | Member | Reappointed on 10/06/2022 |
| • Ms. Tran Thi Quyen | Member | Reappointed on 10/06/2022 |

Management and Chief Accountant

- | | | |
|------------------------------|-------------------------|---------------------------|
| • Mr. Nguyen Van Trung | General Director | Appointed on 14/05/2025 |
| | Deputy General Director | Appointed on 01/01/2022 |
| | | Resigned on 14/05/2025 |
| • Ms. Nguyen Thi Bich Thuy | General Director | Appointed on 20/10/2020 |
| | | Resigned on 14/05/2025 |
| • Ms. Vo Thi Anh Nguyet | Deputy General Director | Appointed on 30/11/2016 |
| • Ms. Nguyen Thi Linh Thuong | Chief Accountant | Reappointed on 01/01/2021 |

Independent auditor

These interim consolidated financial statements were reviewed by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Statement of the Management's responsibility in respect of the interim consolidated financial statements

The Company's Management is responsible for preparation and fair presentation of these interim consolidated financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim consolidated financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF THE MANAGEMENT (cont'd)

The Company's Management hereby confirms that the accompanying interim consolidated financial statements including the interim consolidated balance sheet, the interim consolidated income statement, the interim consolidated statement of cash flows and the notes thereto give a true and fair view of the consolidated financial position of the Company as at 30/06/2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the 6-month period then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

On behalf of the Management



Nguyen Van Trung
General Director

Da Nang City, 26 August 2025



No. 1015/2025/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: The Shareholders, Board of Directors and Management
Petro Center Corporation

We have reviewed the interim consolidated financial statements which were prepared on 26/08/2025 of Petro Center Corporation ("the Company") as attached from page 5 to page 44, comprising the interim consolidated balance sheet as at 30/06/2025, the interim consolidated income statement, the interim consolidated statement of cash flows for the six-month period then ended and the notes thereto.

Management's Responsibility

The Management of the Company is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30/06/2025, and its consolidated financial performance and its consolidated cash flows for the six-month period then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.



AAC Auditing and Accounting Co., Ltd.

Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang City, 26 August 2025

■ **Head Office:**

Lot 78-80 April 30th Street, Hai Chau District, Da Nang City
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887

■ **Branch:**

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Tel: +84 (28) 3910 2235; Fax: +84 (28) 3910 2349

INTERIM CONSOLIDATED BALANCE SHEET

As at 30/06/2025

Form B 01-DN/HN

Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		739,001,329,933	806,532,268,064
I. Cash and cash equivalents	110		36,790,020,224	149,697,944,432
1. Cash	111	5	34,590,020,224	89,697,944,432
2. Cash equivalents	112	6	2,200,000,000	60,000,000,000
II. Short-term financial investments	120		304,450,000,000	277,451,084,494
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	7	304,450,000,000	277,451,084,494
III. Short-term receivables	130		305,523,785,537	309,844,573,110
1. Short-term trade receivables	131	8	316,888,305,519	346,931,131,822
2. Short-term prepayment to suppliers	132	9.a	49,580,560,067	43,750,987,877
3. Short-term loans receivable	135	10	2,086,000,000	2,086,000,000
4. Other short-term receivables	136	11.a	44,320,246,492	24,427,779,952
5. Provision for short-term doubtful debts	137	12	(107,351,326,541)	(107,351,326,541)
IV. Inventories	140		64,782,744,244	40,095,163,014
1. Inventories	141	13	64,782,744,244	40,095,163,014
2. Provision for decline in value of inventories	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		938,793,947,293	966,255,957,815
I. Long-term receivables	210		18,464,439,317	20,042,850,626
1. Long-term prepayments to suppliers	212	9.b	10,239,634,335	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
- Cost	222		785,092,636,149	782,672,603,994
- Accumulated depreciation	223		(363,847,407,682)	(341,354,353,367)
2. Intangible fixed assets	227	16	-	-
- Cost	228		2,818,181,818	2,818,181,818
- Accumulated amortization	229		(2,818,181,818)	(2,818,181,818)
III. Investment properties	230	17	112,293,739,431	94,083,370,558
- Cost	231		112,572,181,818	94,327,181,818
- Accumulated depreciation	232		(278,442,387)	(243,811,260)
IV. Long-term assets in progress	240		1,475,591,590	1,644,265,260
1. Long-term work in process	241		-	-
2. Construction in progress	242	18	1,475,591,590	1,644,265,260
V. Long-term financial investments	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. Goodwill	269	20	931,363,596	1,197,467,482
TOTAL ASSETS	270		1,677,795,277,226	1,772,788,225,879

INTERIM CONSOLIDATED BALANCE SHEET (cont'd)

As at 30/06/2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		1,000,452,670,040	1,103,976,293,390
I. Current liabilities	310		937,855,613,118	1,034,870,658,607
1. Short-term trade payables	311	21	446,491,236,457	557,449,988,114
2. Short-term advances from customers	312	22	6,501,814,343	4,687,853,613
3. Taxes and amounts payable to the State	313	23	4,298,529,354	9,253,316,139
4. Payables to employees	314		4,201,218,122	4,795,388,880
5. Short-term accrued expenses	315	24	172,341,918	237,538,961
6. Short-term unearned revenue	318		650,000,000	-
7. Other short-term payables	319	25.a	382,767,412	1,678,867,388
8. Short-term loans and finance lease liabilities	320	26	475,000,000,000	456,610,000,000
9. Reward and welfare fund	322		157,705,512	157,705,512
II. Long-term liabilities	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 liabilities	341		9,971,627,007	9,596,538,572
D. EQUITY	400		677,342,607,186	668,811,932,489
I. Owners' equity	410		677,342,607,186	668,811,932,489
1. Share capital	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 shares	411b		-	-
2. Undistributed profit after tax	421	27	(38,864,652,365)	(49,000,567,997)
- Undistributed profit after tax up to prior period-end	421a		(49,000,567,997)	(73,787,873,970)
- Undistributed profit after tax of current period	421b		10,135,915,632	24,787,305,973
3. Non-controlling interests	429	28	252,844,479,551	254,449,720,486
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		1,677,795,277,226	1,772,788,225,879

Ha Thi Hong Nhung
Preparer

Nguyen Thi Linh Thuong
Chief Accountant

Nguyen Van Trung
General Director



Da Nang City, 26 August 2025


**INTERIM CONSOLIDATED INCOME
STATEMENT**


For the six-month period ended 30/06/2025

Form B 02-DN/HN

Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Revenue from sales and service provision	01	30	953,338,159,140	1,001,646,529,412
2. Revenue deductions	02	31	13,383,904,296	14,158,388,878
3. Net revenue from sales and service provision	10		939,954,254,844	987,488,140,534
4. Cost of sales	11	32	800,163,557,014	845,354,640,986
5. Gross profit from sales and service provision	20		139,790,697,830	142,133,499,548
6. Financial income	21	33	8,602,158,264	8,266,671,278
7. Financial expenses	22	34	11,613,097,361	12,448,092,456
Including: Interest expense	23		11,597,735,861	12,439,725,936
8. Profit (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25	35.a	111,577,316,082	110,152,208,801
10. Administrative expenses	26	35.b	20,821,523,036	20,119,552,058
11. Operating profit	30		4,380,919,615	7,680,317,511
12. Other income	31	36	9,654,855,012	10,058,123,764
13. Other expenses	32	37	1,959,658,451	2,417,463,821
14. Other profit	40		7,695,196,561	7,640,659,943
15. Accounting profit before tax	50		12,076,116,176	15,320,977,454
16. Current corporate income tax expense	51		3,229,400,676	3,728,785,982
17. Deferred corporate income tax expense	52		316,040,803	(118,666,534)
18. Profit after tax	60		8,530,674,697	11,710,858,006
18.1. Attributable to shareholders of the parent company	61		10,135,915,632	10,463,649,580
18.2. Attributable to the non-controlling interests	62		(1,605,240,935)	1,247,208,426
19. Basic earnings per share	70	38	219	226
20. Diluted earnings per share	71	38	219	226


Ha Thi Hong Nhung
Preparer


Nguyen Thi Linh Thuong
Chief Accountant


Nguyen Van Trung
General Director

Da Nang City, 26 August 2025




**INTERIM CONSOLIDATED STATEMENT OF
CASH FLOWS**

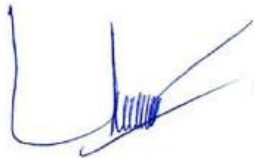
For the six-month period ended 30/06/2025

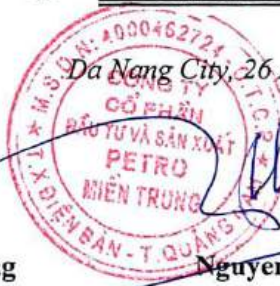
Form B 03-DN/HN

Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. Cash flows from operating activities			
1. Profit before tax	01	12,076,116,176	15,320,977,454
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02 15;16;17	22,793,789,328	22,553,076,795
- Provisions	03	-	-
- Profits/losses from investing 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. Operating profit before changes in working capital	08	37,865,483,101	42,047,108,907
- Increase/decrease in receivables	09	13,136,427,200	21,225,915,916
- Increase/decrease in inventories	10	(24,687,581,230)	(9,984,619,447)
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11	(116,845,423,183)	(76,556,924,494)
- Increase/decrease in prepaid expenses	12	21,875,559,731	7,627,605,925
- 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 used in operating activities	20	(88,907,623,074)	(37,656,261,866)
II. Cash flows from investing activities			
1. Purchases, construction of fixed assets and other long-term assets	21	(22,383,080,754)	(5,342,925,771)
2. Cash paid for loans, acquisition of debt instruments	23	(140,200,000,000)	(189,803,244,697)
3. Recovery of loans, resales of debt instruments	24	113,201,084,494	203,924,376,517
4. Received loan interest, dividends, profits	27 11;33	6,991,695,126	9,103,098,046
Net cash (used in)/provided by investing activities	30	(42,390,301,134)	17,881,304,095
III. Cash flows from financing activities			
1. Proceeds from loans	33 26	940,900,000,000	1,531,380,000,000
2. Repayment of loan principals	34 26	(922,510,000,000)	(1,403,340,000,000)
Net cash provided by financing activities	40	18,390,000,000	128,040,000,000
Net cash flows for the period	50	(112,907,924,208)	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
Impacts of exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of the period	70 5;6	36,790,020,224	184,823,314,036


Ha Thi Hong Nhung
Preparer


Nguyen Thi Linh Thuong
Chief Accountant


Nguyen Van Trung
General Director


NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(These notes form part of and should be read in conjunction with the accompanying financial statements)***1. Nature of operations****1.1 Overview**

Petro Center Corporation (“the Company”) is incorporated under Business Registration Certificate (now being Enterprise Registration Certificate No. 4000462724) issued by Quang Nam Province Planning and Investment Department on 09/05/2007. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter and other relevant regulations. Since the incorporation date, the Enterprise Registration Certificate has been amended 22 times and the most recent amendment was made on 14/05/2025.

1.2 Principal scope of business: Wholesale of solid, liquid and gaseous fuels and related products.**1.3 Company structure**

The prepared consolidated financial statements comprise the parent company and 4 subsidiaries (“the Company”). All subsidiaries are included in these consolidated financial statements. Besides, no subsidiaries are eliminated from the consolidation.

List of consolidated subsidiaries (4 subsidiaries)**➤ V - Gas Petroleum Corporation**

- Address of head office: No 1A/8 Chau van Long Street, Long Diem Residential Group, Long Hung Ward, Dong Nai Province, Viet Nam.
- The Company’s principal activities: Wholesale of solid, liquid and gaseous fuels and related products.
- Charter capital: VND225,000,000,000.
- % interests of the parent company: 51%
- % voting right of the parent company: 51%
- Status of operation: Operating.

➤ Mien Trung Gas Joint Stock Company

- Address of head office: Lot 6, Dien Nam – Dien Ngoc Industrial Zone, Dien Ban Dong Ward, Da Nang City, Viet Nam.
- The Company’s principal activities: Wholesale of solid, liquid and gaseous fuels and related products.
- Charter capital: VND327,272,730,000.
- % interests of the parent company: 51%.
- % voting right of the parent company: 51%.
- Status of operation: Operating.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

➤ *Trung Nam Company Limited*

- Address of head office: No. 8G, Residential Group II, Tan Thoi Hiep Ward, Ho Chi Minh City, Viet Nam.
- The Company's principal activities: Wholesale of solid, liquid and gaseous fuels and related products.
- Charter capital: VND15,000,000,000.
- % interests of the parent company: 65%.
- % voting right of the parent company: 65%.
- Status of operation: Operating.

➤ *Quang Tri Gas One Member Company Limited*

- Address of head office: Nam Dong Ha Industrial Zone, Nam Dong Ha Ward, Quang Tri Province, Viet Nam.
- The Company's principal activities: Wholesale of solid, liquid and gaseous fuels and related products.
- Charter capital: VND10,000,000,000.
- % interests of the parent company: 51%.
- % voting right of the parent company: 100%.
- Status of operation: Operating.

2. Accounting period, currency used in accounting

The annual accounting period of the Company is from 1 January to 31 December. These interim consolidated financial statements were prepared for the first 6 months of the year 2025 (starting from 01/01/2025 and ending on 30/06/2025).

Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some 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 22/12/2014 on guiding the preparation and presentation of consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(These notes form part of and should be read in conjunction with the accompanying financial statements)***4. Summary of significant accounting policies****4.1 Principles and methods of preparing consolidated financial statements****4.1.1 Basis of consolidation**

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

Subsidiaries are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiaries are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiaries are prepared for the same year as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the company.

Capital divestment of the Company from a subsidiary that does not result in a loss of control is accounted for as transactions with owners. If the capital divestment results in a loss of control, any resulting gain or loss is recognized in the consolidated income statement.

Elimination of intra-company transactions

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

4.1.2 Business combinations

Assets, liabilities and contingent liabilities in a subsidiary are measured at fair value at the date of the subsidiary acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

4.1.3 Non-controlling interests

Non-controlling interests represent the portion of interest in subsidiaries' net assets not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests in the fluctuations of total equity as from the acquisition date to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising in the reporting period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance

Non-controlling interests represent the portion of profit or loss of subsidiaries not held by the Company, are determined based on the ratio of non-controlling interests and profit after corporate income tax of subsidiaries and are presented separately in the consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.2 Exchange rate difference applied in accounting

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company anticipates to conduct transactions on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency which are classified as assets are revaluated using the purchasing exchange rate and monetary items denominated in foreign currency which are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements. For foreign currency deposited in bank, the exchange rate upon revaluation is the purchase exchange rate of the bank where the Company opens foreign currency accounts.

Exchange rate differences are treated in accordance with the provisions of Vietnamese Accounting Standards No. 10 "Impacts of exchange rate fluctuations". Accordingly, foreign exchange differences arising during the year and exchange rate differences resulting from revaluating the closing balances of monetary items denominated in foreign currencies are recorded in the income statement of the fiscal year.

4.3 Cash and cash equivalents

Cash includes: cash on hand, demand bank deposit and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.4 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

Loan receivables

Loan receivables are recorded at cost less provision for doubtful debts.

Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

4.5 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

4.6 Inventories

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

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with original cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventory when the net realizable value of that kind of inventory is less than cost.

4.7 Tangible fixed assets***Cost***

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated in accordance with the straight-line method based on their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/ 2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 – 30
Machinery, equipment	5 – 20
Motor vehicles	6 – 10
Office equipment	3 – 8
Other tangible fixed assets	5 - 15

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(These notes form part of and should be read in conjunction with the accompanying financial statements)***4.8 Intangible fixed assets****Cost**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets are land use rights including:

- The land use right allocated by the State with land use fee or receiving the transfer of legal land use right (including term and non-term land use right).
- The prepaid land rent (has been paid for the leasing time or paid in advance for many years but the remaining land lease term paid is at least five years) for the land rent contract before the effective date of the Land Act 2003 and being granted with certificate of land use right by the competent authority.

The cost of land use right includes all the costs directly attributable to the putting of land into the ready-for-use state.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized. For land use rights with definite term, the amortization period is the period in which the Company is allowed to use the land.

Other intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kind of asset</u>	<u>Amortization period (years)</u>
Brand of products	Fully amortized

4.9 Investment properties

Investment property held to be leased out under an operating lease is stated at cost less accumulated depreciation. Investment property held for capital appreciation is reflected at net of book value and impairment losses.

The depreciation policy of investment property held to be leased out under an operating lease is performed consistently with the depreciation policy of the same kind of fixed assets of the Company. Accordingly, depreciation of investment property held to be leased out under an operating lease is calculated on a straight-line basis over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/ 2013 by the Ministry of Finance. Details are as follows:

<u>Kind of asset</u>	<u>Depreciation period (years)</u>
Long-term land use rights	Not amortized
Buildings, architectures	20

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(These notes form part of and should be read in conjunction with the accompanying financial statements)***4.10 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Costs of tools and instruments which were put into use are amortized in accordance with the straight-line method for a period of not more than 3 years;
- Compensation costs for site clearance of the leased land are amortized in accordance with the straight-line method over the lease term of the land lease contract;
- Costs of empty cylinders, costs of inspecting empty cylinders are amortized in accordance with the straight-line method for a period of 10 years and 5 years respectively;
- Insurance premium is amortized over term of insurance contract;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.11 Deferred corporate income tax

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose. Deferred income tax liabilities are recognized for all temporary differences except temporary differences arising from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax liabilities are recognized for all taxable temporary differences while deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax assets can be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred income tax assets and deferred income tax liabilities are offset if taxable temporary differences and deductible temporary differences relate to the same taxable entity and are finalized with the same taxation authority.

4.12 Payables

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.13 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.14 Unearned revenue

Unearned revenue of the Company includes the amounts received in advance for one or many accounting periods for services rendered to customers that are amortized over the period for which the Company has received the payment in advance.

4.15 Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into current liabilities and long-term liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs directly in connection with the borrowing of funds. Borrowing costs are recognized as expenses in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with the Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for only purpose of investment in, construction or formation of a specific asset of the Company shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalisation of borrowing costs shall be suspended in periods during which the investment in construction or production of uncompleted assets is interrupted, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.16 Owners' equity

Share capital represents the amount of capital actually contributed by the shareholders.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Company's Charter or Decision of the General Shareholders' Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.17 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates;
 - ✓ Profit and dividends shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.18 Revenue deductions

Revenue deductions include trade discounts, sales rebates and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

4.19 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.20 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, interest on installment purchase, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

4.21 Selling expenses, administrative expenses

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

Selling expenses recognized in the period are expenses actually incurred in process of selling products, goods, rendering services.

Administrative expenses recognized are expenses actually incurred related to the overall administration of enterprises.

4.22 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax during the period includes current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

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

4.23 Financial instruments**Initial recognition***Financial assets*

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, bank deposits, financial investments, trade receivables, loan receivables and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.24 Tax rates and charges payable to the State Budget that the Company is applying

- Value Added Tax (VAT): LPG is subject to VAT rate of 10%. Other goods, services are subject to VAT rates in accordance with current regulations.
- Corporate Income Tax (CIT): Applicable CIT rate is 20%.

For income derived from the gas extraction warehouse project in Tam Hiep port logistics industrial park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province (belonging to Mien Trung Gas Joint Stock Company): the Company is entitled to CIT rate of 10% for 15 years as from the time the investment project generates revenue; CIT exemption for 4 years and a 50% reduction in the CIT amount payable for the next 9 years from the first taxable income-making year. The year 2019 is the first year the project has generated revenue. No taxable income has been derived from the project since the year 2019 yet. The above incentive is applied for new investment projects located in areas with exceptionally difficult socio-economic conditions, under the Investment Certificate (project code 333321000130) which was issued on 10/04/2015 and was first amended on 16/11/2015.

- Other taxes and obligation are fulfilled in accordance with the prevailing regulations.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(These notes form part of and should be read in conjunction with the accompanying financial statements)***4.25 Related parties**

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 or operational decisions.

Unit: VND

5. Cash

	30/06/2025	01/01/2025
Cash on hand	7,248,500,702	5,299,505,277
Demand bank deposit	27,341,519,522	84,398,439,155
Total	34,590,020,224	89,697,944,432

6. Cash equivalents

	30/06/2025	01/01/2025
Bank deposits with the term of no more than 3 months	2,200,000,000	60,000,000,000
Total	2,200,000,000	60,000,000,000

7. Held-to-maturity investments

	30/06/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Term deposits	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

As at 30/06/2025, the Company's held-to-maturity investments are deposits of more than 3 months and with the remaining term of no more than 12 months. The Management assesses that these deposits have not been lost or impaired in value. All these deposits are being pledged as collateral for loans, guarantees, issuance of L/C at Vietnam Thuong Tin Commercial Joint Stock Bank (VietBank) - Da Nang Branch, Vietnam Technological and Commercial Joint Stock Bank (Techcombank) - Da Nang Branch, Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Hoi An Branch and Vietnam Public Joint Stock Commercial Bank (PVcomBank) – Da Nang Branch.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(These notes form part of and should be read in conjunction with the accompanying financial statements)***8. Short-term trade receivables**

	30/06/2025	01/01/2025
Mien Trung Gas Retail One Member Company Limited	84,045,052,336	84,045,052,336
Others	232,843,253,183	262,886,079,486
Total	316,888,305,519	346,931,131,822

(*) Out of the trade receivables as at 30/06/2025; VND312,093,472,089 is the total amount of the Company, Mien Trung Gas Joint Stock Company and V-Gas Petroleum Corporation and has been pledged as security for the loans, guarantees and issuance of L/C at BIDV) – Hoi An Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Quang Nam Branch.

9. Prepayments to suppliers**a. Short-term**

	30/06/2025	01/01/2025
Prepayment for purchase of shares (*)	34,738,200,000	34,738,200,000
- Ms. Nguyen Thi Thanh Trang	20,597,727,272	20,597,727,272
- Ms. 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 Construction And Design Consulting LLC	1,000,000,000	1,100,000,000
Phuc Tin Gas Joint Stock Company (**)	809,359,461	819,177,643
Others	13,033,000,606	7,093,610,234
Total	49,580,560,067	43,750,987,877

(*) These are prepayments of 90% of the purchase price of 99% of the shares of An Thang Mai Trading and Services Joint Stock Company, Ha Huong Phat Joint Stock Company and Dai Su Gas Joint Stock Company according to 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 10/08/2023. The acquisition costs of 99% of the shares of An Thang Mai Trading and Services Joint Stock Company, Ha Huong Phat Joint Stock Company and Dai Su Gas Joint Stock Company are VND19,000,000,000; VND9,500,000,000 and VND10,098,000,000 respectively. The time to complete the transfer is Quarter I/2024. On 31/3/2024, the Company and the transferors signed the Appendices to extend the transfer completion time to Quarter IV/2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(These notes form part of and should be read in conjunction with the accompanying financial statements)***b. Long-term**

	30/06/2025	01/01/2025
Phuc Tin Gas Joint Stock Company (**)	10,239,634,335	11,053,241,535
Total	10,239,634,335	11,053,241,535

(**) These are V-Gas Petroleum Corporation's prepayments to Phuc Tin Gas Joint Stock Company for renting empty gas cylinders under the empty gas cylinder rent contracts with the term of 15 years since 2023. The prepayment accounts for 60% of the contract value and will be gradually off set against the monthly rent.

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

(*) This is the loan that Trung Nam Company Limited (Subsidiary) lent Mr. Tran Minh Dat under Contract No. 01/2020/HDMT-TNAM-TMD dated 10/03/2020 and Amendment to Borrowing Contract No. 01-2024/PLHDGHMT dated 31/12/2024. The maturity date is 31/12/2025. This loan is unsecured and bears no interest.

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

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Accrued interest on term deposit	5,199,412,192	-	3,588,949,054	-
Deposits, collaterals	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 (Vietnam) Gas Co., Ltd	771,927,748	(771,927,748)	771,927,748	(771,927,748)
Branch of PetroVietnam Gas JS Corporation - PV Gas Trading Company (**)	4,350,564,024			
Advances	5,925,300,265	-	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	44,320,246,492	(771,927,748)	24,427,779,952	(771,927,748)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

(*) This is the deposit for the acquisition of 640,000 shares of Sam Viet Linh Joint Stock Company (equivalent to 40% of charter capital), pursuant to Deposit Agreement No. 01/2025/HĐĐC-CP dated 02/06/2025. The deposit amount under the agreement is VND18,000,000,000. Both parties have committed to signing the Share Transfer Agreement no later than 31/08/2025.

(**) This is the import duty of imported LPG that will be refunded. The Branch of PetroVietnam Gas Joint Stock Corporation - PV Gas Trading Company shall pay this amount to the Company within 10 days from the date of receiving it.

(***) This reflects the amount receivable from Southern Gas Trading Joint Stock Company – Central Branch ("Gas South") of Mien Trung Gas Joint Stock Company (subsidiary) from the deposit for 53,981 12-kg gas cylinders and 1,000 45-kg gas cylinders of the PETROVIETNAM GAS brand under LPG general offtake agent Contract No. 11/2019/CNMTr-MIENTRUNG/B2-A dated 01/04/2019 and related contracts/documents. Contract No. 11/2019/CNMTr-MIENTRUNG/B2-A dated 01/04/2019 had a term from 01/04/2019 to 31/03/2021 and was not renewed by the contracting parties.

Gas South has been suing the Company for reclaiming the above-mentioned gas cylinders. On 09/03/2023, the People's Court of Dien Ban Town held the first instance trial and released Judgment No. 03/2023/KDTM-ST on "Dispute over payment obligations in the LPG general offtake agent Contract. On 22/08/2023, the People's Court of Quang Nam Province has conducted an appellate review and issued Judgment No. 06/2023/KDTM-PT, forcing Mien Trung Gas Joint Stock Company to return to Gas South all of the reclaimed gas cylinders or pay the value converted in money of VND28,590,500,000 (in case of failure to return the gas cylinders); After deducting the deposited amount of VND9,437,500,000; the remaining amount to be paid to Gas South by Mien Trung Gas Joint Stock Company is VND19,153,000,000.

However, Mien Trung Gas Joint Stock Company believed that the lawsuit request of Gas South was not in line either with the content of the contract or the law on LPG business. In addition, Gas South was not the owner of the above-mentioned cylinders and was no longer allowed to use these brands by Vietnam Gas Corporation; Therefore, Mien Trung Gas Joint Stock Company was not able to return the cylinders to Gas South. Mien Trung Gas Joint Stock Company sent a written request to the competent authority to appeal according to cassation procedures.

On 08/12/2023, the High People's Procuracy in Da Nang issued Decision to appeal cassation No. 05/QD-VC2-KDTM towards the Appellate Business and Commercial Judgment No. 06/2023/KDTM-PT as follows:

- Requesting the Committee of Judges of the High People's Court in Da Nang to cancel part of the Appellate Business and Commercial Judgment No. 06/2023/KDTM-PT of the People's Court of Quang Nam Province and First-instance Business and Commercial Judgment No. 03/2023/KDTM-ST of the People's Court of Dien Ban Town for retrial according to first-instance procedures;
- Temporarily suspending the implementation of the Appellate Business and Commercial Judgment No. 06/2023/KDTM-PT dated 22/08/2023 of the People's Court of Quang Nam Province until there is a cassation decision.

On 27/01/2024, the High People's Court in Da Nang issued cassation decision No. 01/2024/KDTM-GDT, accepting Decision to appeal cassation No. 05/QD-VC2-KDTM dated 08/12/2023 of the High People's Procuracy in Da Nang. Accordingly, the entire Appellate Business and Commercial Judgment No. 06/2023/KDTM-PT dated 22/08/2023, of the People's Court of Quang Nam Province and the First-instance Business and Commercial Judgment No. 03/2023/KDTM-ST dated 09/03/2023 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 retrial according to first-instance procedures in accordance with the law.

Up to the present time, the People's Court of Dien Ban Town, Quang Nam Province has not conducted the first-instance retrial.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(These notes form part of and should be read in conjunction with the accompanying financial statements)***b. Long-term**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	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 01/04/2019, V-Gas Petroleum Corporation entered into Contract No. 01/HDTTS with Phuc Tin Gas Joint Stock Company to rent the empty gas cylinder production line. The deposit is VND20,000,000,000 and will be gradually off set against the annual rent costs.

12. Provision for short-term doubtful debts**a. Changes in provision for doubtful debts in the period**

	First 6 months of 2025	First 6 months of 2024
Beginning balance	(107,351,326,541)	(107,351,326,541)
Charge for the period	-	-
Reversal in the period	-	-
Ending balance	(107,351,326,541)	(107,351,326,541)

b. Bad debts

	30/06/2025		01/01/2025			
	Cost	Recoverable value	Cost	Recoverable value	Overdue period	Note
Trade receivables	106,579,398,793	-	106,579,398,793	-		
- Mien Trung Gas Retail One Member Company Limited	84,045,052,336	-	84,045,052,336	-	Over 3 years	Overdue
- Others	22,534,346,457	-	22,534,346,457	-	Over 3 years	Overdue
Other receivables	771,927,748	-	771,927,748	-	Over 3 years	Overdue
Total	107,351,326,541	-	107,351,326,541	-		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

13. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials, raw materials	9,273,602,658	-	10,184,432,312	-
Tools, instruments	1,762,728,054	-	1,834,970,773	-
Work in process	2,748,284,504	-	1,423,968,854	-
Finished products	178,652,380	-	318,516,788	-
Goods	50,819,476,648	-	26,333,274,287	-
Total	64,782,744,244	-	40,095,163,014	-

(*) Out of the total inventories as at 30/06/2025; VND61,839,976,373 is the value of inventories at the Company, Mien Trung Gas Joint Stock Company and V-Gas Petroleum Corporation and has been pledged as security for the loans, guarantees and issuance of L/C at BIDV - Hoi An Branch and Vietcombank – Quang Nam Branch.

- There are no inventories which were unsold, in poor quality as at 30/06/2025.

14. Prepaid expenses

a. Short-term

	30/06/2025	01/01/2025
Tools, instruments pending amortization	1,184,517,323	1,580,558,653
Insurance expense	844,803,898	775,794,470
Guarantee fee, bank charges	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
Empty cylinder inspection expenses	4,541,826,494	4,823,620,415
Expenses for acquiring the business exploitation rights (i)	6,816,887,746	7,446,138,922
Allocated empty cylinder expenses	305,363,766,977	326,797,670,200
Empty cylinder maintenance expenses	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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- (i) This is the amount of expense that V-Gas Petroleum Corporation had to pay to acquire the right to have direct business with the agencies of Le Thien Phu Trading – Services Company Limited in the market of Ba Ria – Vung Tau Province under Contract No. 09/2020/HDVGASDX-LTP dated 25/09/2020 for assignment of the right to deal, manage and exploit customers. The amortization period is 10 years in compliance with Resolution of the General Shareholder Meeting No. 01/09/2022/NQ-VGAS dated 01/09/2022.

- (ii) Land rents as at 30/06/2025 comprise:

Location	Term (Years)	Expiry date	Area (m ²)	Amount
- Lot No. 4, Dien Nam – Dien Ngoc IZ, Dien Ban Dong Ward, Da Nang City, Viet Nam	10	30/06/2027	11,556	293,828,610
- Lot No. 6, Dien Nam – Dien Ngoc IZ, Dien Ban Dong Ward, Da Nang City, Viet Nam	15	31/12/2035	3,150	537,483,566
- Lot No. 6, Dien Nam – Dien Ngoc IZ, Dien Ban Dong Ward, Da Nang City, Viet Nam	25	23/10/2046	980	337,614,900
- Tam Hiep Port Logistics Industrial Zone, Tam Hiep Commune, Da Nang City, Viet Nam	50	15/06/2066	48,980	14,087,328,951
Total				15,256,256,027

15. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
Cost						
Beginning balance	133,794,585,853	545,083,439,445	101,644,987,378	801,428,136	1,348,163,182	782,672,603,994
Increase in the period	1,388,888,889	196,548,821	834,594,445	-	-	2,420,032,155
Sold, disposed	-	-	-	-	-	-
Ending balance	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 balance	42,129,937,681	246,126,389,207	51,571,845,160	518,036,992	1,008,144,327	341,354,353,367
Charge for the period	2,849,890,041	15,471,657,126	4,118,408,040	29,824,110	23,274,998	22,493,054,315
Sold, disposed	-	-	-	-	-	-
Ending balance	44,979,827,722	261,598,046,333	55,690,253,200	547,861,102	1,031,419,325	363,847,407,682
Net book value						
Beginning balance	91,664,648,172	298,957,050,238	50,073,142,218	283,391,144	340,018,855	441,318,250,627
Ending balance	90,203,647,020	283,681,941,933	46,789,328,623	253,567,034	316,743,857	421,245,228,467

- As at 30/06/2025, tangible fixed assets with a carrying value of VND308,568,196,332 have been mortgaged as collateral for loans.
- Cost of tangible fixed assets fully depreciated but still in active use at 30/06/2025 was VND50,452,155,484.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

16. Intangible fixed assets

Intangible fixed assets as at 30/06/2025 of the Company are brand names which were fully amortized but are still in active use with historical cost of VND2,818,181,818.

17. Investment properties

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

(*) Investment properties are long-term land use right and house at 68-70-74-76 Le Duan Street, Thach Thang Ward, Hai Chau District, Da Nang City. As at 30/06/2025, these assets were being leased for long term and pledged, mortgaged as security for loans, guarantees and issuance of L/Cs at PVcomBank – Da Nang Branch.

18. Construction in progress

	30/06/2025	01/01/2025
LPG tank system	983,016,111	983,016,111
Other costs of capital constructions	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
Deferred income 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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

20. Goodwill

	First 6 months of 2025	First 6 months of 2024
Beginning balance	1,197,467,482	1,734,023,586
Amortized in the period	266,103,886	270,452,218
Ending balance	931,363,596	1,463,571,368

21. Short-term trade payables

	30/06/2025	01/01/2025
Branch of PetroVietnam Gas JS Corporation - PV Gas Trading Company	396,633,732,486	499,530,145,007
Others	49,857,503,971	57,919,843,107
Total	446,491,236,457	557,449,988,114

22. Short-term advances from customers

	30/06/2025	01/01/2025
Z-Wovens Vietnam Co., Ltd	1,356,500,000	1,356,500,000
Seville Signature Vietnam Limited Liability Company	1,484,450,000	-
Others	3,660,864,343	3,331,353,613
Total	6,501,814,343	4,687,853,613

23. Taxes and amounts receivable from, payable to the State

	Beginning balance		Amount to be paid	Actual amount paid	Ending balance	
	Receivable	Payable			Receivable	Payable
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
Personal Income Tax	72,868,788	27,462,081	397,234,544	476,634,306	143,958,420	19,151,951
Land and house tax, land rer	-	-	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
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

The Company's tax returns would be subject to inspection of tax office. The tax amounts reported in these financial statements could be changed under decision of the tax office.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

24. Accrued expenses

	30/06/2025	01/01/2025
Accrued loan interest	172,341,918	188,121,480
Other accruals	-	49,417,481
Total	172,341,918	237,538,961

25. Other payables

a. Short-term

	30/06/2025	01/01/2025
Trade union fee, social insurance	19,950,380	17,324,200
Remunerations of the Board of Directors, Supervisory Board (*)	-	1,303,266,667
Other payables	362,817,032	358,276,521
Total	382,767,412	1,678,867,388

(*) See Note 42d.

b. Long-term

	30/06/2025	01/01/2025
Long-term deposits, collaterals received	52,625,429,915	59,509,096,211
Total	52,625,429,915	59,509,096,211

26. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
- BIDV - Hoi An Branch	391,110,000,000	1,580,300,000,000	1,582,910,000,000	388,500,000,000
- Vietcombank - Quang Nam Branch	65,500,000,000	159,300,000,000	169,300,000,000	55,500,000,000
- Techcombank - Da Nang Branch	-	31,000,000,000	-	31,000,000,000
Total	456,610,000,000	1,770,600,000,000	1,752,210,000,000	475,000,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

27. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Undistributed profit after tax
As at 01/01/2024	463,362,780,000	(73,787,873,970)
Increase in the year	-	24,787,305,973
Decrease in the year	-	-
As at 31/12/2024	463,362,780,000	(49,000,567,997)
As at 01/01/2025	463,362,780,000	(49,000,567,997)
Increase in the period	-	10,135,915,632
Decrease in the period	-	-
As at 30/06/2025	463,362,780,000	(38,864,652,365)

b. Capital transactions with the owners and distribution of dividends, profit

	First 6 months of 2025	First 6 months of 2024
Share capital		
- Beginning balance	463,362,780,000	463,362,780,000
- Increase in the period	-	-
- Decrease in the period	-	-
- Ending balance	463,362,780,000	463,362,780,000
Dividends paid	-	-

c. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares registered for issuance	46,336,278	46,336,278
Number of shares issued publicly	46,336,278	46,336,278
- Common shares	46,336,278	46,336,278
- Preferred shares (classified as owners' equity)	-	-
Number of share bought back (treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	46,336,278	46,336,278
- Common shares	46,336,278	46,336,278
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

d. Undistributed profit after tax

	First 6 months of 2025	First 6 months of 2024
Profit brought forward	(49,000,567,997)	(73,787,873,970)
Profit after CIT of current period	10,135,915,632	10,463,649,580
Profit distribution	-	-
Undistributed profit after tax	(38,864,652,365)	(63,324,224,390)

e. Dividend

The 2025 Annual General Shareholders' Meeting held on 28/04/2025 resolved not to pay dividend.

28. Non-controlling interests

	First 6 months of 2025	First 6 months of 2024
Beginning balance	254,449,720,486	247,754,161,567
Increase in the period	(1,605,240,935)	1,247,208,426
- From the results of operations in the period	(1,605,240,935)	1,247,208,426
Decrease in the period	-	-
Ending balance	252,844,479,551	249,001,369,993

29. Off-balance sheet assets

	30/06/2025	01/01/2025
Number of empty gas cylinders	55,322	55,322
- 12-kg cylinders	54,322	54,322
- 45-kg cylinders	1,000	1,000

These empty gas cylinders are of the counterparties (i.e. the gas trading companies) and received by the Company for business activities. Characteristic of the gas trading activities is that the cylinders are always rotated between the warehouse and the agents of the Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

30. Revenue from sales and service provision

	First 6 months of 2025	First 6 months of 2024
Sales revenue	944,624,958,990	994,435,486,396
Service revenue	6,120,442,814	6,584,632,990
Other revenue (empty gas cylinders, second hand valves)	2,592,757,336	626,410,026
Total	953,338,159,140	1,001,646,529,412

31. Revenue deductions

	First 6 months of 2025	First 6 months of 2024
Trade discounts	13,383,904,296	14,158,388,878
Total	13,383,904,296	14,158,388,878

32. Cost of goods sold

	First 6 months of 2025	First 6 months of 2024
Cost of sales	797,447,121,481	836,407,712,610
Cost of services rendered	2,037,122,931	8,811,414,872
Cost of others (empty gas cylinders, second hand valves)	679,312,602	135,513,504
Total	800,163,557,014	845,354,640,986

33. Financial income

	First 6 months of 2025	First 6 months of 2024
Deposit interest, loan interest	8,602,158,264	8,266,671,278
Total	8,602,158,264	8,266,671,278

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

34. Financial expenses

	First 6 months of 2025	First 6 months of 2024
Loan interest	11,597,735,861	12,439,725,936
Foreign exchange losses in payment	15,361,500	8,366,520
Total	11,613,097,361	12,448,092,456

35. Selling expenses and administrative expenses

a. Selling expenses incurred in the period

	First 6 months of 2025	First 6 months of 2024
Staff costs	17,951,135,380	15,897,770,481
Allocated empty cylinder expenses, trademark	48,641,674,386	47,044,303,104
Depreciation expenses of fixed assets	17,698,326,372	17,555,821,066
Allocated tool, instrument expenses	8,261,007,450	8,587,770,372
Others	19,025,172,494	21,066,543,778
Total	111,577,316,082	110,152,208,801

b. Administrative expenses incurred in the period

	First 6 months of 2025	First 6 months of 2024
Staff costs	12,283,252,013	11,764,967,939
Depreciation expenses of fixed assets	3,055,682,046	3,082,620,193
Amortization of goodwill	266,103,886	270,452,218
Outside service expenses	1,336,254,669	1,507,639,605
Others	3,880,230,422	3,493,872,103
Total	20,821,523,036	20,119,552,058

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

36. Other income

	First 6 months of 2025	First 6 months of 2024
Allocation of received deposits for empty gas cylinders	9,611,284,986	10,028,964,064
Other income	43,570,026	29,159,700
Total	9,654,855,012	10,058,123,764

37. Other expenses

Expenses for refunding deposits for empty gas cylinders	298,166,703	-
Allocation of non-refundable deposits for empty gas cylinders	1,340,467,962	1,353,830,018
Fine for late payment of tax, administrative fine	-	720,027,015
Other expenses	321,023,786	343,606,788
Total	1,959,658,451	2,417,463,821

38. Basic, diluted earnings per share

	First 6 months of 2025	First 6 months of 2024
Profit after corporate income tax	10,135,915,632	10,463,649,580
Adjustments increasing or decreasing profit after tax	-	-
Profit or loss attributable to common shareholders	10,135,915,632	10,463,649,580
Weighted average number of outstanding common shares	46,336,278	46,336,278
Basic, diluted earnings per shares	219	226

39. Production and business expenses by elements

	First 6 months of 2025	First 6 months of 2024
Materials expenses	4,722,249,373	6,661,464,215
Labor costs	31,556,600,895	28,896,992,434
Depreciation expenses of fixed assets	22,793,789,328	22,553,076,795
Outside service expenses	58,650,121,333	55,530,000,877
Other cash expenses	22,870,412,648	25,291,985,357
Total	140,593,173,577	138,933,519,678

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

40. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the Circular guiding this Standard, the Company is required to have segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments.

Based on the Company's actual operations, the Management assesses that the making of important decisions depends primarily on the provision of products by geographic areas. Accordingly, the Company has segment reporting by geographical areas as detailed below:

- ❖ Central area: comprising the Company, Mien Trung Gas Joint Stock Company and Quang Tri Gas One Member Company Limited.
- ❖ Southern area: comprising V – Gas Petroleum Corporation and Trung Nam Company Limited.

PETRO CENTER CORPORATION

Lot 04, Dien Nam – Dien Ngoc IZ, Dien Ban Dong Ward,
Da Nang City, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

For the 6-month period ended 30/6/2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Geographical segment reporting	Central area		Southern area		Total	
	First 6 months of 2025	First 6 months of 2024	First 6 months of 2025	First 6 months of 2024	First 6 months of 2025	First 6 months of 2024
Segment revenue	560,411,659,047	608,026,034,879	392,926,500,093	393,620,494,533	953,338,159,140	1,001,646,529,412
Revenue deductions	4,410,510,604	6,846,081,090	8,973,393,692	7,312,307,788	13,383,904,296	14,158,388,878
Segment cost of goods sold	467,750,082,681	509,244,152,731	332,413,474,333	336,110,488,255	800,163,557,014	845,354,640,986
Gross profit from sales and service provisor	88,251,065,762	91,935,801,058	51,539,632,068	50,197,698,490	139,790,697,830	142,133,499,548
Financial income	8,560,376,925	6,486,897,451	41,781,339	1,779,773,827	8,602,158,264	8,266,671,278
Financial expenses	8,955,853,668	8,653,652,198	2,657,243,693	3,794,440,258	11,613,097,361	12,448,092,456
- Interest expense	8,955,853,668	8,653,652,198	2,641,882,193	3,786,073,738	11,597,735,861	12,439,725,936
- Other financial expenses	-	-	15,361,500	8,366,520	15,361,500	8,366,520
Selling expenses	63,962,627,930	65,807,661,306	47,614,688,152	44,344,547,495	111,577,316,082	110,152,208,801
Administrative expenses	14,141,780,018	14,154,500,561	6,679,743,018	5,965,051,497	20,821,523,036	20,119,552,058
Operating profit	9,751,181,071	9,806,884,444	(5,370,261,456)	(2,126,566,933)	4,380,919,615	7,680,317,511
Other income	4,504,876,561	4,805,492,685	5,149,978,451	5,252,631,079	9,654,855,012	10,058,123,764
Other expenses	309,654,517	1,053,192,504	1,650,003,934	1,364,271,317	1,959,658,451	2,417,463,821
Other profit	4,195,222,044	3,752,300,181	3,499,974,517	3,888,359,762	7,695,196,561	7,640,659,943
Profit before tax	13,946,403,115	13,559,184,625	(1,870,286,939)	1,761,792,829	12,076,116,176	15,320,977,454
Current corporate income tax expense	2,893,815,124	3,022,109,836	335,585,552	706,676,146	3,229,400,676	3,728,785,982
Deferred corporate income tax expense	316,040,803	(118,666,534)	-	-	316,040,803	(118,666,534)
Profit after tax	10,736,547,188	10,655,741,323	(2,205,872,491)	1,055,116,683	8,530,674,697	11,710,858,006

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(These notes form part of and should be read in conjunction with the accompanying financial statements)***41. Risk management****a. Capital risk management**

Through capital management, the Company considers and decides to maintain the appropriate balance of capital and debts in each period to ensure that it will be able to continue as a going concern while maximizing the return to the shareholders.

b. Financial risk management

Financial risks include market risk (comprising exchange rate risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and commodity prices.

Interest rate risk management

The Company's interest rate risks mainly derive from loans bearing interest at floating rates which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management assesses that risks arising from fluctuations of interest rates are at controllable level.

Price risk management

The Company purchases goods from domestic suppliers for its business production activities; it is therefore exposed to risks of changes in prices of input goods. Since price of purchased goods account for a high proportion of the total cost of goods sold, the Company pays special attention to the risks of goods price fluctuations in business production activities. To minimize this risk, the Company selects reputable suppliers, long-term cooperation suppliers and always requires updates of price fluctuations in a timely fashion. Besides, cross-checks of prices are often done in order to ensure sufficient material sources at the most reasonable prices. With such price management policies, the Management assesses that the Company's exposure to unexpected risks of changes in goods prices are at controllable level.

Credit risk management

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. Currently, the Company is exposed to credit risk from some overdue receivables from agents. The implemented measure is to assign market staff to accelerate the recovery process, and the management levels to regularly monitor the debt collection situation for timely assessment of risks of losses.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period,...

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

			Unit: VND
	Within 1 year	Over 1 year	Total
30/06/2025			
Trade payables	446,491,236,457	-	446,491,236,457
Accrued expenses	172,341,918	-	172,341,918
Loans and finance lease liabilities	475,000,000,000	-	475,000,000,000
Other payables	362,817,032	52,625,429,915	52,988,246,947
Total	922,026,395,407	52,625,429,915	974,651,825,322
01/01/2025			
Trade payables	557,449,988,114	-	557,449,988,114
Accrued expenses	237,538,961	-	237,538,961
Loans and finance lease liabilities	456,610,000,000	-	456,610,000,000
Other payables	1,661,543,188	59,509,096,211	61,170,639,399
Total	1,015,959,070,263	59,509,096,211	1,075,468,166,474

The Management assumes that the Company is currently exposed to liquidity risk in the short term but believes that the Company can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

			Unit: VND
	Within 1 year	Over 1 year	Total
30/06/2025			
Cash and cash equivalents	36,790,020,224	-	36,790,020,224
Held-to-maturity investments	304,450,000,000	-	304,450,000,000
Trade receivables	210,308,906,726	-	210,308,906,726
Loan receivables	2,086,000,000	-	2,086,000,000
Other receivables	37,623,018,479	8,224,804,982	45,847,823,461
Total	591,257,945,429	8,224,804,982	599,482,750,411
01/01/2025			
Cash and cash equivalents	149,697,944,432	-	149,697,944,432
Held-to-maturity investments	277,451,084,494	-	277,451,084,494
Trade receivables	240,351,733,029	-	240,351,733,029
Loan receivables	2,086,000,000	-	2,086,000,000
Other receivables	14,788,133,624	8,989,609,091	23,777,742,715
Total	684,374,895,579	8,989,609,091	693,364,504,670

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

42. Related-party information

a. Related parties

	Relationship
Mai Han Phat Gas Joint Stock Company	Having same key managing officer
Ha Kieu Gas Joint Stock Company	Having same key managing officer
An Thang Mai Trading and Service Joint Stock Company	Having same key managing officer

b. Material related-party transactions arising in the period

	Giao dịch	First 6 months of 2025	First 6 months of 2024
Mai Han Phat Gas Joint Stock Company	Selling goods, services	1,702,281,012	2,086,524,745
	Purchasing goods, services	17,725,914	6,106,365
Ha Kieu Gas Joint Stock Company	Selling goods, services	-	10,594,440,928
An Thang Mai Trading and Service Joint Stock Company	Selling goods, services	3,394,843,679	3,889,309,903
	Purchasing goods, services	627,414,271	201,195,092

c. Related-party balances

	Items	30/06/2025	01/01/2025
Mai Han Phat Gas Joint Stock Company	Short-term trade receivables	11,212,434	-
	Short-term trade payables	-	5,677,000
Ha Kieu Gas Joint Stock Company	Short-term trade receivables	3,180,000,000	7,147,789,375
	Long-term deposits, collaterals	-	457,233,377
An Thang Mai Trading and Service	Short-term trade receivables	4,865,327,296	5,535,154,713
	Short-term trade payables	255,791,500	3,606,700
	Long-term deposits, collaterals	161,579,179	174,614,179

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

d. Remuneration of the Board of Directors (BOD) and Board of Supervisors (BOS)

		First 6 months of 2025		First 6 months of 2025	
		Appropriated amounts	Actually-received amounts	Appropriated amounts	Actually-received amounts
Mr. Nguyen Tien Lang	Chairman of BOD	-	840,000,000	-	720,000,000
Ms. Nguyen Thi Bich Thuy	Member of BOD	-	240,000,000	-	240,000,000
Mr. Le Tan Can	Member of BOD	-	60,000,000	-	60,000,000
Mr. Sato Ryoichi	Member of BOD	-	-	-	-
Mr. Toshio Tatsuno	Member of BOD	-	105,666,667	-	120,000,000
Ms. Nguyen Thi Hong Bich	Chief Supervisor	-	21,600,000	-	21,600,000
Ms. Le Thi Hong Trang	Member of BOS	-	18,000,000	-	18,000,000
Ms. Tran Thi Quyen	Member of BOS	-	18,000,000	-	18,000,000

(*) Remuneration of the Board of Directors and Board of Supervisors arising in the period is as follows:

- The actually-received amount is the remuneration of the Board of Directors and Board of Supervisors for the year 2024 which was approved by the 2025 Annual General Meeting of Shareholders held on 28/04/2025 and was paid.
- The 2025 remuneration of the Board of Directors and Board of Supervisors was approved by the 2025 Annual General Meeting of Shareholders with a maximum amount not exceeding VND1,400,000,000. The Annual General Meeting of Shareholders authorized the Board of Directors to determine the allocation among members. As at 30/06/2025, the Board of Directors had not yet made a decision regarding this allocation. Accordingly, the Company has not recorded the 2025 remuneration of the Board of Directors and the Board of Supervisors in the business results for the first 6 months of 2025.

e. Income of key managing officers

		First 6 months of 2025	First 6 months of 2024
Mr. Nguyen Van Trung	General Director Appointed on 14/05/2025	208,000,000	60,000,000
	Deputy General Director Resigned on 14/05/2025		
Ms. Nguyen Thi Bich Thuy	General Director Resigned on 14/05/2025	254,950,000	294,550,000
Ms. Vo Thi Anh Nguyet	Deputy General Director	242,192,308	241,742,308
Mr. Toshio Tatsuno	Deputy General Director Resigned on 18/11/2024	-	213,000,000
Ms. Nguyen Thi Linh Thuong	Chief Accountant	252,684,615	260,698,046

f. Assets used as collateral for loans, guarantees and issuance of L/C of the Company

f.1. The assets of Mr. Nguyen Tien Lang and Ms. Nguyen Thi Bich Thuy are being used as collateral for the loans, guarantees and issuance of L/C of the Company as follows:

f.1.1. At Petro Center Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

❖ Collaterals at Vietnam Public Joint Stock Commercial Bank – Da Nang Branch

- The following land use rights:
 - ✓ Certificate No. BE 048254 issued by the People's Committee of Da Nang City on 31/03/2011, land parcel No. 117, map No. 110, at 222 Ton Duc Thang Street, Hoa Minh Ward, Lien Chieu District, Da Nang City;
 - ✓ Certificate No. CH 611184 issued by the Natural Resources and Environment Department of Da Nang City on 16/02/2017, land parcel No. 202, map No. 32, address: Lot B-13, Southern Airport Residential Area, Khue Trung Ward, Cam Le District, Da Nang City;
 - ✓ Certificate No. BK 462604, number recorded in Certificate book CTs 04496 issued by the Natural Resources and Environment Department of Da Nang City on 23/10/2021. On 18/06/2021, the Land Registry Office of Hoa Vang District confirmed the transfer to Mr. Nguyen Tien Lang and Ms. Nguyen Thi Bich Thuy;
 - ✓ Certificate No. CO 268976, number recorded in Certificate book CTs 159942 issued by the Natural Resources and Environment Department of Da Nang City on 25/05/2018. On 13/10/2021, the Land Registry Office of Cam Le District confirmed the transfer to Mr. Nguyen Tien Lang and Ms. Nguyen Thi Bich Thuy (No. 61 Trong Tan Street, Cam Le District, Da Nang City);
 - ✓ Certificate No. CR 812724, number recorded in Certificate book CTs 191661 issued by the Natural Resources and Environment Department of Da Nang City on 29/07/2019 (No. 9 Dinh Chau Street, Cam Le District, Da Nang City);
 - ✓ Certificate No. AE 723811 issued by the People's Committee of Hai Chau District, Da Nang City on 03/07/2006, land parcel No. 328, map No. 110, address: Group 8, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City (No. 391 Nui Thanh Street);
 - ✓ Certificate No. BE 956301 issued by the People's Committee of Da Lat City on 24/10/2011, land parcel No. 496, map No. 5 (C49 – I – (20a)), address: 67A Phuoc Thanh (currently known as DanKia), Ward 7, Da Lat City, Lam Dong Province;
 - ✓ Certificate No. CS 169561 issued by the People's Committee of Da Lat City on 04/07/2019, land parcel No. 695, map No. 3 (C49-1-(21a)), address: Dan Kia, Ward 7, Da Lat City, Lam Dong Province.
- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. CK 438882, number recorded in Certificate book: CS003169 granted by the Natural Resources and Environment Department of Quang Nam Province on 29/12/2017, land parcel No. 437/14/1, map No. 7, address: Ha My Dong B Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. DK 561703, number recorded in Certificate book: VP05842 granted by Quang Nam Land Registration Office on 05/10/2023, land parcel No. 873, map No. 7, address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. DK 561704, number recorded in Certificate book: VP05843 granted by Quang Nam Land Registration Office on 05/10/2023, land parcel No. 874, map No. 7, address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province.

❖ Collaterals at Vietnam Technological and Commercial Joint Stock Bank - Da Nang Branch

- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. BT 879950 issued by the Natural Resources and Environment Department of Da Nang City on 28/07/2014. Land parcel No. 227, map No. 11, address: 351 Phan Chau Trinh Street,

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Binh Hien Ward, Hai Chau District, Da Nang City;

- ✓ Certificate No. CK 117620 issued by the Natural Resources and Environment Department of Da Nang City on 03/08/2017. Land parcel No. 44, map No. 20, address: Lot 01, Block 2C, Nai Hien Dong Resettlement Area, Nai Hien Dong Ward, Son Tra District, Da Nang City;
 - ✓ Certificate No. DA 374117 issued by the Natural Resources and Environment Department of Da Nang City on 07/05/2021. Land parcel No. 320, map No. 55, address: Lot 12 Block B2.6, An Nhon 1 Residential Area, An Hai Bac Ward, Son Tra District, Da Nang City;
 - ✓ Certificate No. DA 374116 issued by the Natural Resources and Environment Department of Da Nang City on 07/05/2021. Land parcel No. 319, map No. 55, address: Lot 13 Block B2.6, An Nhon 1 Residential Area, An Hai Bac Ward, Son Tra District, Da Nang City;
 - ✓ Certificate No. DA 379522 issued by the Natural Resources and Environment Department of Da Nang City on 11/06/2021. Land parcel No. 139, map No. 206, address: Lot 01 – B2.2B Tan Tra Resettlement Area, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City;
 - ✓ Certificate No. DG 260682 issued by the Natural Resources and Environment Department of Da Nang City on 12/09/2022. Land parcel No. 159, map No. 27, address: Group 23, An Son Ward, Cam Le District, Da Nang City;
 - ✓ Certificate No. CP 875288 issued by the Natural Resources and Environment Department of Da Nang City on 28/02/2019. Land parcel No. 39, map No. 20, address: Lot No. 24B, Thanh Loc Dan A Residential Area, Nguyen Duc Trung Street, Thanh Khe Dong Ward, Thanh Khe District, Da Nang City;
 - ✓ Certificate No. DG 246722 issued by the Natural Resources and Environment Department of Da Nang City on 11/08/2022. Land parcel No. 95, map No. 85, address: 222A Nguyen Luong Bang Street, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City.
- ❖ **Collateral at Vietnam Thuong Tin Commercial Joint Stock Bank - Da Nang Branch**
- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. BD 879188 issued by the People's Committee of Hai Chau District on 13/10/2010 at land parcel No. 279, map No. 12, address: 139 Trieu Nu Vuong Street, Hai Chau 2 Ward, Hai Chau District, Da Nang City.
- ❖ **Collateral at Joint Stock Commercial Bank for Investment and Development of Vietnam -Hoi An Branch**
- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. CT 599640 issued by the Natural Resources and Environment Department of Da Nang City on 24/03/2020 for the land lot at 580-582 Dien Bien Phu Street, Thanh Khe District, Da Nang City.
- ❖ **Collateral at Vietnam Joint Stock Commercial Bank for Industry and Trade - North Da Nang Branch**
- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. AL 846204, number recorded in Certificate book: H01499/Q28.T02 issued by the People's Committee of Tam Ky City, Quang Nam Province on 28/02/2008 (366 Trung Nu Vuong, Tam Ky City, Quang Nam Province);
 - ✓ Certificate No. 499067, number recorded in Certificate book: CS 13407 issued by the Natural Resources and Environment Department of Ho Chi Minh City on 12/02/2019 (8G Hiep Thanh 17, Hiep Thanh Ward, District 12, Ho Chi Minh City;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

f.1.2. At Mien Trung Gas Joint Stock Company

❖ Collateral at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Nam Branch

- The following land use rights:
 - ✓ Certificate No. CC 884440, number recorded in Certificate book: CS 002571 granted by the Natural Resources and Environment Department of Quang Nam Province on 15/07/2016. Land parcel No. 483/1, map No.: 07, at Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate of land use right and house ownership right No. 3401020539 granted by the People's Committee of Da Nang City on 13/12/2000. Land parcel No. 379, map No. 6, Address: 57 Doan Thi Diem Street, Hai Chau II Ward, Hai Chau District, Da Nang City;
 - ✓ Certificate of land use right and house ownership right No. AD 337778 granted by the People's Committee of Hai Chau District, Da Nang City on 29/11/2005. Land parcel No. 75, map No. 12, Address: Lot 12 Ma Tay Block, Hai Chau 2 Ward, Hai Chau District, Da Nang City.

❖ Collateral at Joint Stock Commercial Bank for Investment and Development of Vietnam -Hoi An Branch

- The following land use rights:
 - ✓ Certificate No. V 699445 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 16/01/2003, at Land parcel No. 468(22), map No. 7, Address: Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. V 699446 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 16/01/2003, at Land parcel No. 468(23), map No. 7, Address: Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. Đ 031209 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 30/12/2003, at Land parcel No. 738, map No. 8, Address: Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. BE 104581 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 26/07/2011, at Land parcel No. 259/3, map No. 03, Address: Viem Trung, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. CH361824 granted by the Natural Resources and Environment Department of Quang Nam Province on 15/09/2017 at Land parcel No. 491/10, map No. 07, Address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. CH361825 granted by the Natural Resources and Environment Department of Quang Nam Province on 15/09/2017 at Land parcel No. 491/11, map No. 07, Address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. CH361826 granted by the Natural Resources and Environment Department of Quang Nam Province on 15/09/2017 at Land parcel No. 491/12, map No. 07, Address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province.
 - ✓ Certificate No. Đ 903722 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) at Land parcel No. 491/6, map No. 07, Address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. Đ 903721 granted by the People's Committee of Dien Ban District (currently being

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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- Dien Ban Town) at Land parcel No. 491/7, map No. 07, Address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
- ✓ Certificate No. V 699446 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 16/01/2003, in Dien Duong Ward, Dien Ban Town, Quang Nam Province.
- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. Đ 031326 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 18/03/2004, at Land parcel No. 17(1), map No. 8, Address: Dien Ngoc Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. Đ 031327 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 18/03/2004, at Land parcel No. 18(2), map No. 8, Address: Dien Ngoc Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. AP 273957 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 04/07/2009, at Land parcel No. 18(3), map No. 8, Address: Ngoc Vinh, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. CD 771978 granted by the Natural Resources and Environment Department of Da Nang City on 15/08/2016 at Land parcel No. 208, map No. 1, Address: 347 Phan Chau Trinh, Binh Hien Ward, Hai Chau District, Da Nang City;
 - ✓ Certificate No. BI 185048 granted by the Natural Resources and Environment Department of Da Nang City on 29/10/2012 at Land parcel No. 137, map No. 164, Address: 71 Nam Cao, Hoa Khanh Nam Ward, Lien Chieu District, Da Nang City;
 - ✓ Certificate No. AD 290457 granted by the Chairman of the People's Committee of Hai Chau District on 26/08/2005 at Land parcel No. 396, map No. 6, Address: 53 Doan Thi Diem, Hai Chau 2 Ward, Hai Chau District, Da Nang City;
 - ✓ Certificate No. D 013732 granted by the Natural Resources and Environment Department of Quang Nam Province on 03/08/2021 at land parcel No. 53, map No. 38, address: Residential area at Phan Boi Chau Street, Tan Thanh Ward, Tam Ky City, Quang Nam Province.
- Cars
 - ✓ Car Toyota, License Plate 52X-9432;
 - ✓ Car Mercedes, License Plate 56P-2383;
 - ✓ Car BMW, License Plate 50Z-3667.

f.1.3. At V-Gas Petroleum Corporation

❖ Collateral at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Nam Branch

- The following land use rights:
 - ✓ Certificate No. DK 412160 issued by Land Registration Office of Quang Nam Province on 23/05/2023, at land parcel No. 866, map No. 7, Village resettlement area 1, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. DK 412161 issued by Land Registration Office of Quang Nam Province on 23/05/2023, at land parcel No. 867, map No. 7, Village resettlement area 1, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. CC884441 issued by the Natural Resources and Environment of Quang Nam

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Province on 15/07/2016, at land parcel No. 483, map No. 07, Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;

- ✓ Certificate No. CH 361823 issued by the Natural Resources and Environment of Quang Nam Province on 15/09/2017, at land parcel No. 491/9, map No. 07, Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province.

f.2. The assets of Thoi Dai Gas Joint Stock Company are being used as collateral for loans, guarantees and issuance of L/C of the Company at Vietnam Technological and Commercial Joint Stock Bank - Da Nang Branch as follows:


- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. DC 913058, number recorded in the land use right Certificate granting book: CTs 225096 granted by the Natural Resources and Environment Department of Da Nang City on 12/10/2021 (349+351 Nguyen Hoang Street, Binh Thuan Ward, Hai Chau District, Da Nang City);
 - ✓ Certificate No. CO 268792, number recorded in the land use right Certificate granting book: CTs 159613 granted by the Natural Resources and Environment Department of Da Nang City on 23/05/2018 (334 Mai Chi Tho Street, Hoa Xuan Ward, Cam Le District, Da Nang City);
 - ✓ Certificate No. BE 827136, number recorded in the land use right Certificate granting book: CH 01789 granted by the Natural Resources and Environment Department of Da Nang City on 23/05/2018 (948 Nguyen Luong Bang Street, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City);
 - ✓ Certificate No. DA 380758, number recorded in the land use right Certificate granting book: CTs 222980 granted by the Natural Resources and Environment Department of Da Nang City on 23/05/2018 (Thanh Huy 1 Street, Thanh Khe Dong Street, Thanh Khe District, Da Nang City).


43. Events after the balance sheet date

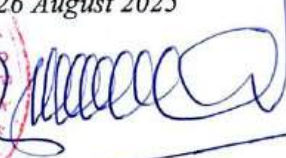
There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim consolidated financial statements.

44. Corresponding figures

Corresponding figures of the interim consolidated balance sheet were taken from the consolidated financial statements for the year ended 31/12/2024. Corresponding figures of the interim consolidated income statement and of the interim consolidated statement of cash flows were taken from the interim consolidated financial statements for the first 6 months of the year 2024. These financial statements were audited and reviewed by AAC.


Ha Thi Hong Nhung
Preparer


Nguyen Thi Linh Thuong
Chief Accountant


Da Nang City, 26 August 2025

Nguyen Van Trung
General Director