



PETRO CENTER CORPORATION

Financial statements

For the year ended 31/12/2025

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REPORT OF THE MANAGEMENT

The Management of Petro Center Corporation is pleased to present this report together with the audited financial statements for the year ended 31/12/2025.

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 23 times and the most recent amendment was made on 30/09/2025.

The Company lists 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 31/12/2025: VND463,362,780,000.

Head office

- Address: Lot 04, Dien Nam – Dien Ngoc Industrial Zone, Dien Ban Dong Ward, Da Nang City, Viet Nam.
- Tel: (84) 02353 947 233
- Fax: (84) 02353 947 244
- Website: <http://petrocenter.com.vn/>

Principal scope of business

- Wholesale of solid, liquid and gaseous fuels and related products. Detail: 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

As at 31/12/2025, the Company had 19 employees, including 3 managing officers.

Members of the Board of Directors, Board of Supervisors, Management and Chief Accountant during the year 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 |

REPORT OF THE MANAGEMENT (cont'd)

- Mr. Sato Ryoichi Member Appointed on 28/04/2025

Board of Supervisors

- Ms. Nguyen Thi Hong Bich Chief Supervisor 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 financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30th April Street, Hai Chau District, 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 financial statements

The Company's Management is responsible for preparation and fair presentation of these 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 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 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 financial statements including the balance sheet, the income statement, the statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 31/12/2025 and of the results of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of financial statements.



On behalf of the Management

Nguyen Van Trung
General Director

Da Nang City, 26 March 2026



No.: 423/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

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

We have audited the financial statements which were prepared on 26/03/2026 of Petro Center Corporation ("the Company") as set out on pages 6 to 35, which comprise the balance sheet as at 31/12/2025, the income statement, the statement of cash flows for the year then ended and the notes thereto.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2025, and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements.

Emphasis of Matter

As disclosed in Note 3, the accompanying financial statements are the separate financial statements for the year ended 31/12/2025 of the parent company. These separate financial statements should be read together with the consolidated financial statements for the year ended 31/12/2025 in order for users to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

Our opinion is not qualified in respect of this matter.



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 March 2026

A blue ink signature, likely belonging to Nguyen Van Thien, the Auditor.

Nguyen Van Thien – Auditor
Audit Practicing Registration Certificate
No. 3108-2025-010-1

BALANCE SHEET

As at 31/12/2025

Form B 01 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		505,229,510,126	697,229,636,612
I. Cash and cash equivalents	110		10,377,036,395	102,984,958,005
1. Cash	111	5	10,377,036,395	42,984,958,005
2. Cash equivalents	112		-	60,000,000,000
II. Short-term financial investments	120		214,200,000,000	277,451,084,494
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6	214,200,000,000	277,451,084,494
III. Short-term receivables	130		278,426,921,606	307,266,062,368
1. Short-term trade receivables	131	7	320,453,134,565	347,655,121,185
2. Short-term prepayment to suppliers	132	8	2,357,958	116,564,047
3. Other short-term receivables	136	9.a	6,710,001,001	8,232,949,054
4. Provision for short-term doubtful debts	137	10	(48,738,571,918)	(48,738,571,918)
IV. Inventories	140	11	1,453,921,224	8,633,504,686
1. Inventories	141		1,453,921,224	8,633,504,686
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		771,630,901	894,027,059
1. Short-term prepaid expenses	151	12.a	463,575,184	700,520,012
2. Deductible VAT	152		224,350,252	123,423,048
3. Taxes and other amounts receivable from the State	153	22	83,705,465	70,083,999
B. LONG-TERM ASSETS	200		622,058,120,494	603,114,224,313
I. Long-term receivables	210		1,443,722,565	2,007,359,192
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	9.b	1,443,722,565	2,007,359,192
II. Fixed assets	220		18,251,404,794	18,946,491,209
1. Tangible fixed assets	221	13	18,251,404,794	18,946,491,209
- Cost	222		45,813,927,884	44,521,911,747
- Accumulated depreciation	223		(27,562,523,090)	(25,575,420,538)
2. Intangible fixed assets	227		-	-
III. Investment properties	230	14	115,116,729,959	94,083,370,558
- Cost	231		115,183,344,035	94,327,181,818
- Accumulated depreciation	232		(66,614,076)	(243,811,260)
IV. Long-term assets in progress	240		255,000,000	55,000,000
1. Long-term work in process	241		-	-
2. Construction in progress	242		255,000,000	55,000,000
V. Long-term financial investments	250		458,283,609,644	459,073,286,750
1. Investments in subsidiaries	251	15	497,305,979,612	507,055,979,612
2. Provision for long-term financial investments	254	15	(39,022,369,968)	(47,982,692,862)
VI. Other long-term assets	260		28,707,653,532	28,948,716,604
1. Long-term prepaid expenses	261	12.b	751,984,782	993,047,854
2. Deferred income tax assets	262	16	27,955,668,750	27,955,668,750
TOTAL ASSETS	270		1,127,287,630,620	1,300,343,860,925

INCOME STATEMENT
For the year ended 31/12/2025

Form B 02 - DN
 Issued under Circular No. 200/2014/TT - BTC
 dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	25	1,346,374,637,227	1,641,531,351,215
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		1,346,374,637,227	1,641,531,351,215
4. Cost of sales	11	26	1,336,374,446,215	1,626,731,236,127
5. Gross profit from sales and service provision	20		10,000,191,012	14,800,115,088
6. Financial income	21	27	22,129,879,348	18,934,546,962
7. Financial expenses	22	28	378,277,025	(2,711,894,596)
<i>Including: Interest expense</i>	23		4,088,599,919	3,976,668,667
8. Selling expenses	25	29.a	2,980,716,225	4,463,004,870
9. Administrative expenses	26	29.b	9,910,878,517	9,127,360,292
10. Operating profit	30		18,860,198,593	22,856,191,484
11. Other income	31	30	6,308,385,825	7,039,010,715
12. Other expenses	32	31	1,152,052,654	1,281,855,178
13. Other profit	40		5,156,333,171	5,757,155,537
14. Accounting profit before tax	50		24,016,531,764	28,613,347,021
15. Current corporate income tax expense	51	32	5,250,561,804	6,245,041,182
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		18,765,969,960	22,368,305,839

Ha Thi Hong Nhung
 Preparer

Nguyen Thi Linh Thuong
 Chief Accountant

Da Nang City, 26 March 2026

Nguyen Van Trung
 General Director

STATEMENT OF CASH FLOWS

For the year ended 31/12/2025

Form B 03 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		24,016,531,764	28,613,347,021
- Depreciation of fixed assets and investment properties	02	13.14	2,544,855,994	2,542,707,485
- Provisions	03		(8,960,322,894)	(6,688,563,263)
- Profits/losses from investing activities	05	26	(9,300,691,076)	(12,470,983,993)
- Interest expense	06	27	4,088,599,919	3,976,668,667
3. Operating profit before changes in working capital	08		12,388,973,707	15,973,175,917
- Increase/decrease in receivables	09		33,894,990,348	(10,071,828,865)
- Increase/decrease in inventories	10		7,179,583,462	(7,729,718,133)
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		(174,565,098,859)	44,553,415,815
- Increase/decrease in prepaid expenses	12		478,007,900	701,431,243
- Interest paid	14		(4,111,221,947)	(3,889,575,077)
- Corporate income tax paid	15	19	(6,245,041,182)	(8,816,033,706)
Net cash (used in)/provided by operating activities	20		(130,979,806,571)	30,720,867,194
II. Cash flows from investing activities				
1. Construction, purchase of fixed assets, other long-term assets	21	13.14	(24,817,049,757)	(179,500,000)
2. Disposal, sale of fixed assets and other long-term assets	22		1,118,181,818	-
2. Cash paid for loans, acquisition of debt instruments	23		(228,200,000,000)	(330,803,244,697)
3. Recovery of loans, resales of debt instruments	24		291,451,084,494	294,353,322,943
4. Received loan interest, dividends, profits	27	9.27	15,059,668,406	12,169,877,504
Net cash provided by/(used in) investing activities	30		54,611,884,961	(24,459,544,250)
III. Cash flows from financing activities				
1. Proceeds from loans	33	20	97,370,000,000	113,610,000,000
2. Repayment of loan principals	34	20	(113,610,000,000)	(42,530,000,000)
Net cash (used in)/provided by financing activities	40		(16,240,000,000)	71,080,000,000
Net cash flows for the year	50		(92,607,921,610)	77,341,322,944
Cash and cash equivalents at the beginning of the year	60		102,984,958,005	25,643,635,061
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70		10,377,036,395	102,984,958,005

Ha Thi Hong Nhung
Preparer

Nguyen Thi Linh Thuong
Chief Accountant

Nguyen Van Trung
General Director



NOTES TO THE 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 23 times and the most recent amendment was made on 30/09/2025.

1.2 Principal scope of business

- Wholesale of solid, liquid and gaseous fuels and related products. Detail: 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.

1.3 Enterprise structure

As at 31/12/2025, the Company had 01 dependent accounting branch and subsidiaries, namely:

Name of branch	Address
Branch of Petro Center Corporation in Binh Dinh	Hoi Van Village, Hoa Hoi Commune, Gia Lai Province, Viet Nam

Subsidiaries

No.	Company name	Ownership rate	Remark
1	V-Gas Petroleum Corporation	51,00%	No 1A/8 Chau Van Long Street, Long Diem Residential Group, Long Hung Ward, Dong Nai Province, Viet Nam. Operating activities: Wholesale of solid, liquid and gaseous fuels
2	Mien Trung Gas Joint Stock Company	51,00%	Lot 6, Dien Nam – Dien Ngoc Industrial Zone, Dien Ban Dong Ward, Da Nang City, Viet Nam. Operating activities: Wholesale of solid, liquid and gaseous fuels
3	Quang Tri Gas One Member Company Ltd	51,00%	Nam Dong Ha Industrial Zone, Nam Dong Ha Ward, Quang Tri Province, Viet Nam.

Quang Tri Gas One Member Company Limited is the subsidiary and has 100% capital contributed by Mien Trung Gas Joint Stock Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnam 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.

As at 31/12/2025, the Company had subsidiaries. According to current regulations, the Company is required to prepare the separate interim financial statements of the parent company and consolidated interim financial statements for the year 2025. Users should read the separate interim financial statements of the parent company together with the consolidated interim financial statements for the year 2025 in order to obtain full information on the consolidated interim financial position, consolidated interim results of operations and consolidated interim cash flows of the Company.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, cash in bank 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.

4.2 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.

Investments in subsidiaries

Subsidiary is entity controlled by the Company. The subsidiary relationship is often reflected by the fact that the Company holds (directly or indirectly) over 50% voting shares and has the right to exercise significant influence over the financial policies and operations of the subsidiary.

Investment in subsidiary is stated at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for investments in subsidiaries is made if these investments are impaired or results in loss, which leads to the loss of equity of the Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 Receivables

Receivables include trade receivables and other receivables:

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

4.4 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.

4.5 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 cost and 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:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 – 25
Machinery, equipment	5 – 20
Motor vehicles	6 – 10
Office equipment	3 – 8
Other fixed assets	15

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

4.7 Operating leases

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

4.8 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 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;
- Costs of tools and instruments which were put into use are amortized in accordance with the straight-line method for a period ranging from 1 year to 3 years;
- 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.

4.9 Payables

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

4.10 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.

4.11 Unearned revenue

Unearned revenue is the amount received in advance for one or many accounting periods for services that the Company has not rendered to customers yet and is amortized over the period for which the Company has received the payment in advance.

4.12 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, 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 during extended periods in which it suspends active development of a qualifying asset, 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 completed.

4.13 Owner's 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 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 FINANCIAL STATEMENTS (cont'd)

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

4.14 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.
- 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.

4.15 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.

4.16 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, interest on installment purchase, interest on finance lease, payment discounts for buyers, 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.

4.17 Selling expenses, administrative expenses

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.

4.18 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

4.19 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 investment, trade 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.

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

- Value Added Tax (VAT): liquefied petroleum gas (LPG) is subject to VAT rate of 10%; other goods are subject to VAT rates in accordance with current regulations.

From 01/07/2025 to 31/12/2025, VAT rate for LPG reduced to 8% according to the Government's Decree No. 174/2025/ND-CP dated 30/06/2025.

- Corporate Income Tax (CIT): Applicable CIT rate is 20%.
- Other taxes and charges are fulfilled in accordance with the prevailing regulations.

4.21 Related parties

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

Unit: VND

5. Cash

	31/12/2025	01/01/2025
Cash on hand	399,068,943	207,461,557
Cash in bank	9,977,967,452	42,777,496,448
Total	<u>10,377,036,395</u>	<u>42,984,958,005</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

6. Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Deposits for over 3 months and no more than 12 months	214,200,000,000	214,200,000,000	277,451,084,494	277,451,084,494
Total	214,200,000,000	214,200,000,000	277,451,084,494	277,451,084,494

As at 31/12/2025, the Company's held-to-maturity investments are bank deposits. The Management assesses that these deposits have not been lost or impaired in value.

(*) All these deposits are being pledged as collateral for loans, guarantee and issuance of L/C at Nam A Commercial Joint Stock Bank – Da Nang Branch and Vietnam Public Joint Stock Commercial Bank (PVcomBank) – Da Nang Branch.

7. Short-term trade receivables

	31/12/2025	01/01/2025
V-Gas Petroleum Corporation	68,589,101,437	60,813,756,870
Mien Trung Gas Joint Stock Company	198,531,890,534	236,316,749,926
Mien Trung Gas Retail One Member Company Limited	48,738,571,918	48,738,571,918
Others	4,593,570,676	1,786,042,471
Total	320,453,134,565	347,655,121,185

Of which: Trade receivables from related parties

	Relationship	31/12/2025	01/01/2025
Mien Trung Gas Joint Stock Company	Subsidiary	198,531,890,534	236,316,749,926
V-Gas Petroleum Corporation	Subsidiary	68,589,101,437	60,813,756,870
Quang Tri Gas One Member Company Ltd	Subsidiary	-	41,792,000
Total		267,120,991,971	297,172,298,796

(*) VND141,714,562,647 out of the total trade receivables as at 31/12/2025 was pledged as security for loans, guarantee and issuance of L/C at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Quang Nam Branch.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***8. Short-term prepayments to suppliers**

	31/12/2025	01/01/2025
VETC Electronic toll collection Company Limited	2,357,958	728,838
Others	-	115,835,209
Total	<u>2,357,958</u>	<u>116,564,047</u>

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

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	14.000.000	-	4.644.000.000	-
Deposits, collaterals	3.000.000.000	-	-	-
- <i>Nguyen Xuan Tu and Nguyen Thi Thuan(*)</i>	3.000.000.000	-	-	-
Accrued interest on term deposits	3.695.710.683	-	3.588.949.054	-
Others	290.318	-	-	-
Total	<u>6.710.001.001</u>	-	<u>8.232.949.054</u>	-

(*) This reflects the deposit for the transfer of ownership of house and land use rights under Certificate No. 7936 issued by the People's Committee of Da Nang City on 31/05/2000, relating to land plot No. 69, map sheet No. 25, at 72 (formerly 22A) Le Duan Street, Thach Thang Ward, Hai Chau District, Da Nang City, pursuant to the deposit agreement dated 12/12/2025. The value of the deposit under the agreement is VND3,000,000,000. The seller undertakes that within 30 days from 12/12/2025 to 12/01/2026 will cooperate with the Company to carry out the notarization procedures for the transfer at the competent authority.

b. Long-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	1,443,722,565	-	2,007,359,192	-
Total	<u>1,443,722,565</u>	-	<u>2,007,359,192</u>	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

10. Provision for short-term doubtful debts

a. Changes in provision for doubtful debts in the year

	Year 2025	Year 2024
Beginning balance	(48,738,571,918)	(48,738,571,918)
Appropriation in the year	-	-
Reversal in the year	-	-
Ending balance	<u>(48,738,571,918)</u>	<u>(48,738,571,918)</u>

b. Bad debts

	31/12/2025		01/01/2025		Debt Recovery Ability
	Cost	Recoverable amount	Cost	Recoverable amount	
Trade receivables					
Mien Trung Gas Retail One Member Company Limited	48,738,571,918	-	48,738,571,918	-	Overdue
Total	<u>48,738,571,918</u>	<u>-</u>	<u>48,738,571,918</u>	<u>-</u>	

11. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	300,873,759	-	602,416,350	-
Work in process	317,172,310	-	255,417,637	-
Goods	835,875,155	-	7,775,670,699	-
Total	<u>1,453,921,224</u>	<u>-</u>	<u>8,633,504,686</u>	<u>-</u>

- The value of inventories which was pledged as collateral for loans, guarantee and issuance of L/C at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hoi An Branch as at 31/12/2025 was VND1,453,921,224.
- There are no inventories which were unsold, in poor quality as at 31/12/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

12. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Asset insurance expenses	15,201,934	22,345,930
Guarantee fees	351,065,097	573,673,810
Others	97,308,153	104,500,272
Total	<u>463,575,184</u>	<u>700,520,012</u>

b. Long-term

	31/12/2025	01/01/2025
Guarantee fees	168,981,000	-
Land rental in the Industrial Zone (*)	220,371,450	367,285,770
Fee for using industrial zone infrastructures	121,528,674	202,547,790
Others	241,103,658	423,214,294
Total	<u>751,984,782</u>	<u>993,047,854</u>

(*) The prepaid rental of 11,556m² of land in Dien Nam – Dien Ngoc Industrial Zone for 10 years, up to 30/06/2027.

13. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
Cost						
Beginning balance	15,583,986,659	14,142,191,013	14,326,313,439	426,965,636	42,455,000	44,521,911,747
Newly-purchased	152,122,500	-	2,633,520,000	-	-	2,785,642,500
Re-classified	-	(124,500,000)	124,500,000	-	-	-
Sold, disposed	-	-	1,493,626,363	-	-	1,493,626,363
Ending balance	<u>15,736,109,159</u>	<u>14,017,691,013</u>	<u>15,590,707,076</u>	<u>426,965,636</u>	<u>42,455,000</u>	<u>45,813,927,884</u>
Depreciation						
Beginning balance	7,940,232,030	12,507,796,511	4,748,880,459	336,056,538	42,455,000	25,575,420,538
Re-classified	-	(3,387,530)	3,387,530	-	-	-
Charge for the year	670,462,389	350,672,688	1,406,751,691	25,974,024	-	2,453,860,792
Sold, disposed	-	-	466,758,240	-	-	466,758,240
Ending balance	<u>8,610,694,419</u>	<u>12,855,081,669</u>	<u>5,692,261,440</u>	<u>362,030,562</u>	<u>42,455,000</u>	<u>27,562,523,090</u>
Net book value						
Beginning balance	7,643,754,629	1,634,394,502	9,577,432,980	90,909,098	-	18,946,491,209
Ending balance	<u>7,125,414,740</u>	<u>1,162,609,344</u>	<u>9,898,445,636</u>	<u>64,935,074</u>	<u>-</u>	<u>18,251,404,794</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- As at 31/12/2025, tangible fixed assets with a carrying value of VND243,002,536 have been mortgaged as collateral for loans.
- Cost of tangible fixed assets fully depreciated but still in active use at 31/12/2025 was VND7,704,294,957.
- No tangible fixed assets were pending disposal.
- There is no commitment to buy or sell tangible fixed assets of great value in the future.

14. Investment properties

	House	Land use rights	Total
Cost			
Beginning balance (*)	975,245,040	93,351,936,778	94,327,181,818
Newly-purchased (**)	820,000,000	17,425,000,000	18,245,000,000
Self-constructed (*)	3,586,407,257	-	3,586,407,257
Demolished (*)	975,245,040	-	975,245,040
Ending balance	<u>4,406,407,257</u>	<u>110,776,936,778</u>	<u>115,183,344,035</u>
Depreciation			
Beginning balance	243,811,260	-	243,811,260
Charge for the year	90,995,202	-	90,995,202
Demolished	268,192,386	-	268,192,386
Ending balance	<u>66,614,076</u>	<u>-</u>	<u>66,614,076</u>
Net book value			
Beginning balance	731,433,780	93,351,936,778	94,083,370,558
Ending balance	<u>4,339,793,181</u>	<u>110,776,936,778</u>	<u>115,116,729,959</u>

(*) These are long-term land use right and house at No. 68-74-76 Le Duan Street, Thach Thang Ward, Hai Chau District, Da Nang City. As at 31/12/2025, these assets were being leased for long term.

(**) These are long-term land use right and house at No. 70 Le Duan Street, Thach Thang Ward, Hai Chau District, Da Nang City and currently repaired for lease.

As at 31/12/2025, all of the above investment properties were being pledged, mortgaged as security for loans, guarantees and issuance of L/Cs at PVcomBank – Da Nang Branch and BIDV - Hoi An Branch.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

15. Investments in subsidiaries

	Status of operation	31/12/2025					01/01/2025				
		% equity	% voting right	Number of shares	Cost	Provision	% equity	% voting right	Number of shares	Cost	Provision
- V-Gas Petroleum Corporation	Operating	51%	51%	11,475,000	310,424,781,250	(2,980,529,785)	51%	51%	11,475,000	310,424,781,250	(1,834,045,610)
- Trung Nam Company Limited	Operating			-	-	-	65%	65%	-	9,750,000,000	(4,237,462,979)
- Mien Trung Gas Joint Stock Company	Operating	51%	51%	16,690,909	186,881,198,362	(36,041,840,183)	51%	51%	16,690,909	186,881,198,362	(41,911,184,273)
Total					497,305,979,612	(39,022,369,968)				507,055,979,612	(47,982,692,862)

As at 31/12/2025, provision for the investments was made on the basis of the subsidiaries' audited 2025 financial statements.

The Company has no reliable reference data source to determine the fair value of the investments.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

16. Deferred income tax assets

	31/12/2025	01/01/2025
Deferred income tax assets related to deductible temporary differences	27,955,668,750	27,955,668,750
Total	<u>27,955,668,750</u>	<u>27,955,668,750</u>

17. Short-term trade payables

	31/12/2025	01/01/2025
Branch of PetroVietnam Gas JS Corporation - PV Gas Trading Company	377,436,232,055	499,530,145,007
Others	270,293,083	46,904,818,845
Total	<u>377,706,525,138</u>	<u>546,434,963,852</u>

18. Short-term advances from customers

	31/12/2025	01/01/2025
Petronas Cambodia Co.ltd	50,145,784	50,145,784
Others	46,051,801	46,051,801
Total	<u>96,197,585</u>	<u>96,197,585</u>

19. 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	-	-	1,089,182,610	937,880,580	-	151,302,030
CIT	-	6,245,041,182	5,250,561,804	6,245,041,182	-	5,250,561,804
PIT	70,083,999	4,846,540	209,806,071	228,274,077	83,705,465	-
Land and house tax, land rent	-	-	11,544,780	11,544,780	-	-
Other taxes	-	-	789,125,000	789,125,000	-	-
Total	<u>70,083,999</u>	<u>6,249,887,722</u>	<u>7,350,220,265</u>	<u>8,211,865,619</u>	<u>83,705,465</u>	<u>5,401,863,834</u>

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 FINANCIAL STATEMENTS (cont'd)

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

20. Accrued expenses

	31/12/2025	01/01/2025
Interest expense	95,009,589	117,631,617
Other accrued expenses	-	46,016,753
Total	<u>95,009,589</u>	<u>163,648,370</u>

21. Other payables

a. Short-term

	31/12/2025	01/01/2025
Trade union fee	3,203,800	4,380,400
Payable remuneration for the Board of Directors and Supervisory Board	1,337,600,000	1,303,266,667
Other payables	62,536,959	21,305,500
Total	<u>1,403,340,759</u>	<u>1,328,952,567</u>

b. Long-term

	31/12/2025	01/01/2025
Long-term deposits, collaterals received	7,021,938,369	13,542,647,126
Total	<u>7,021,938,369</u>	<u>13,542,647,126</u>

Of which: Long-term trade receivables from related parties

	Relationship	31/12/2025	01/01/2025
Mien Trung Gas Joint Stock Company	Subsidiary	559,710,920	1,150,506,908
V-Gas Petroleum Corporation	Subsidiary	225,203,147	559,593,167
Total		<u>784,914,067</u>	<u>1,710,100,075</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

22. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
- Joint Stock Commercial Bank for Investment and Development of Vietnam -Hoi An Branch	113,610,000,000	1,354,620,000,000	1,408,230,000,000	60,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - North Da Nang	-	118,090,000,000	118,090,000,000	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam -	-	37,370,000,000	-	37,370,000,000
- Vietnam Technological and Commercial JS Bank - Da Nang Branch	-	79,490,000,000	79,490,000,000	-
Total	<u>113,610,000,000</u>	<u>1,589,570,000,000</u>	<u>1,605,810,000,000</u>	<u>97,370,000,000</u>

23. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Undistributed profit after tax	Total
As at 01/01/2024	463,362,780,000	132,570,606,849	595,933,386,849
Increase in the year	-	22,368,305,839	22,368,305,839
Decrease in the year	-	-	-
As at 31/12/2024	<u>463,362,780,000</u>	<u>154,938,912,688</u>	<u>618,301,692,688</u>
As at 01/01/2025	463,362,780,000	154,938,912,688	618,301,692,688
Increase in the year	-	18,765,969,960	18,765,969,960
Decrease in the year	-	-	-
As at 31/12/2025	<u>463,362,780,000</u>	<u>173,704,882,648</u>	<u>637,067,662,648</u>

b. Capital transactions with the owners and distribution of dividend and profit

	Year 2025	Year 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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Shares

	31/12/2025	01/01/2025
	Shares	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 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		

d. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	154,938,912,688	132,570,606,849
Profit after tax of current period	18,765,969,960	22,368,305,839
Distribution of profit	-	-
Undistributed profit after tax	<u>173,704,882,648</u>	<u>154,938,912,688</u>

The 2025 Annual General Shareholders' Meeting held on 28/04/2025 resolved not to distribute the 2024 profit after tax.

e. Dividend

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

24. Off-balance sheet assets

a. Gas cylinders of the counterparties

	31/12/2025	01/01/2025
Number of empty gas cylinders	25,713	25,713
- 12-kg cylinders	25,317	25,317
- 45-kg cylinders	396	396

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 FINANCIAL STATEMENTS (cont'd)

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

b. Bad debts written off

	31/12/2025	01/01/2025
Khoi Minh Law Firm	90,000,000	-
Nam Loc Electronic-Automation Company Limited	15,000,000	-

25. Revenue from sales and service provision

	Year 2025	Year 2024
Sales revenue	1,338,953,825,598	1,632,182,168,233
Service revenue	7,420,811,629	9,349,182,982
Total	<u>1,346,374,637,227</u>	<u>1,641,531,351,215</u>

26. Cost of goods sold

	Year 2025	Year 2024
Cost of sales	1,330,995,472,241	1,618,062,728,810
Cost of services rendered	5,378,973,974	8,668,507,317
Total	<u>1,336,374,446,215</u>	<u>1,626,731,236,127</u>

27. Financial income

	Year 2025	Year 2024
Deposit interest, loan interest	15,166,430,035	12,470,983,993
Foreign exchange gains in payment	-	69,042,421
Interest on deferred payment	6,963,449,313	6,394,520,548
Total	<u>22,129,879,348</u>	<u>18,934,546,962</u>

28. Financial expenses

	Year 2025	Year 2024
Loan interest	4,088,599,919	3,976,668,667
Loss from transfer of investment in subsidiary	5,250,000,000	-
Appropriation of provision for loss on investments in other entities	(8,960,322,894)	(6,688,563,263)
Total	<u>378,277,025</u>	<u>(2,711,894,596)</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

29. Selling expenses, administrative expenses

a. Selling expenses

	Year 2025	Year 2024
Depreciation expenses of fixed assets	442,681,202	455,534,507
Outside service expenses	2,136,535,023	3,984,055,429
Others	401,500,000	23,414,934
Total	<u>2,980,716,225</u>	<u>4,463,004,870</u>

b. Administrative expenses

	Year 2025	Year 2024
Salaries expense of administration staff	4,356,039,101	4,471,219,573
Depreciation expenses of fixed assets	1,770,510,192	1,799,431,578
Outside service expenses	1,592,742,220	781,017,510
Others	2,191,587,004	2,075,691,631
Total	<u>9,910,878,517</u>	<u>9,127,360,292</u>

30. Other income

	Year 2025	Year 2024
Allocation of received deposits for gas cylinders	6,217,072,130	7,038,067,796
Proceeds from disposal of fixed assets	91,313,695	-
Others	-	942,919
Total	<u>6,308,385,825</u>	<u>7,039,010,715</u>

31. Other expenses

	Year 2025	Year 2024
Net book value of the demolished investment property	707,052,654	-
Support and assistance expenses	340,000,000	292,927,500
Others	105,000,000	988,927,678
Total	<u>1,152,052,654</u>	<u>1,281,855,178</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

32. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	24,016,531,764	28,613,347,021
Adjustments to taxable income	2,236,277,257	2,611,858,889
- Increases	2,236,277,257	2,611,858,889
+ <i>Improper, unqualified expenses</i>	2,236,277,257	2,611,858,889
- Decreases	-	-
+ <i>Income for which tax has been calculated in previous year</i>	-	-
Total taxable income	26,252,809,021	31,225,205,910
Current corporate income tax expense	<u>5,250,561,804</u>	<u>6,245,041,182</u>
- <i>Current CIT expense arising in current year</i>	5,250,561,804	6,245,041,182
- <i>Adjustment of current CIT expense of previous year to current CIT expense of current year</i>	-	-

33. Production and business expenses by elements

	Year 2025	Year 2024
Materials expenses	3,054,857,412	5,438,275,944
Labor costs	5,852,894,773	6,992,154,264
Depreciation expenses of fixed assets	2,544,855,994	2,542,707,485
Outside service expenses	4,266,288,243	1,487,239,615
Other cash expenses	2,613,426,967	6,053,912,808
Total	<u>18,332,323,389</u>	<u>22,514,290,116</u>

34. Risk management

a. Capital risk management

Through capital management, the Company considers and decides to maintain the appropriate balance of equity 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 significant changes in interest rates and commodity prices.

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans 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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Management assesses that unexpected 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 the most timely price fluctuations. 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. The Company's primary customers are the group components with frequent transactions and timely payments. Therefore, the Management assesses that the Company's exposure to credit risk with customers is insignificant. In addition, all long-outstanding receivables have been evaluated for recoverability and corresponding provisions have been made.

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,...

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

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	377,706,525,138	-	377,706,525,138
Accrued expenses	95,009,589	-	95,009,589
Loans and finance lease liabilities	97,370,000,000	-	97,370,000,000
Other payables	1,400,136,959	7,021,938,369	8,422,075,328
Total	476,571,671,686	7,021,938,369	483,593,610,055
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	546,434,963,852	-	546,434,963,852
Accrued expenses	163,648,370	-	163,648,370
Loans and finance lease liabilities	113,610,000,000	-	113,610,000,000
Other payables	1,324,572,167	13,542,647,126	14,867,219,293
Total	661,533,184,389	13,542,647,126	675,075,831,515

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	10,377,036,395	-	10,377,036,395
Held-to-maturity investments	214,200,000,000	-	214,200,000,000
Trade receivables	271,714,562,647	-	271,714,562,647
Other receivables	6,696,001,001	1,443,722,565	8,139,723,566
Total	502,987,600,043	1,443,722,565	504,431,322,608
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	102,984,958,005	-	102,984,958,005
Held-to-maturity investments	277,451,084,494	-	277,451,084,494
Trade receivables	298,916,549,267	-	298,916,549,267
Other receivables	3,588,949,054	2,007,359,192	5,596,308,246
Total	682,941,540,820	2,007,359,192	684,948,900,012

35. 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 actual operations at the Company, the Management assessed that the Company operates in a main business segment that is trading LPG and other relevant auxiliary activities in the territory of Vietnam.

36. Operating lease commitments

As at 31/12/2025, the Company entered into the following operating lease commitments:

Land sublease contract No. 93/HDTLD dated 15/06/2007, addendum No. 09/2008/PLHDTLD dated 05/09/2008 and addendum No. 10/PLHDTLD dated 18/12/2013 with the Quang Nam Branch of the Urban and Industrial Zone Development Joint Stock Company regarding the lease of 11,566 m² of land at Lot No. 4, Dien Nam – Dien Ngoc Industrial Zone, Dien Ban Dong Ward, Da Nang City for the construction of a gas cylinder manufacturing plant. Lease term: 32.5 years (from 01/01/2014). Rental rate: VND11,570/m²/year. Infrastructure usage fee: VND2,525/m²/year. The Company has paid land rent and infrastructure usage fees up to 30/06/2027.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***37. Guarantee commitments****a. Guarantee commitments of the related parties**

Mr. Nguyen Tien Lang and Mrs. Nguyen Thi Bich Thuy have pledged their assets as collateral to secure the Company's loans, guarantees, and letters of credit (L/C) as follows:

a.1. At Vietnam Public Joint Stock Commercial Bank – Da Nang Branch:

- The following land use rights and land- attached assets:
 - ✓ 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 Khanh 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. 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. 41, address: Group 8, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City (No. 391 Nui Thanh);
 - ✓ 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.
 - ✓ Certificate No. CO 083796, number recorded in Certificate book: CSH003758 granted by the People's Committee of Dien Ban Town on 10/10/2018, land parcel No. C10-2, map No. QH01, address: village 1 residential area, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. DA 272755, number recorded in Certificate book: CTs 217104 granted by the Natural Resources and Environment Department of Da Nang City on 31/03/2021, land parcel No. 177, map No. 11, address: 343A-343B Phan Chau Trinh Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City.

a.2. 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, Binh Hien Ward, Hai Chau District, Da Nang City;

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

- ✓ 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. 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 11/08/2023. Land parcel No. 95, map No. 85, address: 222A Nguyen Luong Bang Street, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City.

a.3. 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.

a.4. 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. 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).

a.5. At Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Nam 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.

b. Guarantee commitments from other third parties

Thoi Dai Gas Joint Stock Company has pledged their assets as collateral to secure the Company's loans, guarantees, and letters of credit (L/C) 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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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).

38. Related party information

a. Related parties

	Relationship
V-Gas Petroleum Corporation	Subsidiary
Mien Trung Gas Joint Stock Company	Subsidiary
Trung Nam Company Limited (*)	Subsidiary
Quang Tri Gas One Member Company Ltd	Subsidiary

(*) The Company has completed the divestment procedures at this subsidiary as from 31/12/2025.

b. Material related party transactions arising in the year

	Transactions	Year 2025	Year 2024
V-Gas Petroleum Corporation	Selling goods	665,780,540,060	674,810,546,208
Mien Trung Gas Joint Stock Company	Selling goods, rendering services	678,508,551,530	960,916,865,019
	Interest receivable from late payment	6,963,449,313	6,394,520,548
Quang Tri Gas One Member Company Ltd	Rendering services	426,416,667	478,801,852

c. Related parties' assets pledged as collateral to secure the Company's loans, guarantees, and letters of credit (L/C):

Presented in Note No. 37.a

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

		Year 2025		Year 2024	
		Appropriated amounts	Actually- received amounts	Appropriated amounts	Actually- received amounts
Mr. Nguyen Tien Lang	Chairman of BOD	840,000,000	840,000,000	840,000,000	720,000,000
Ms. Nguyen Thi Bich Thuy	Member of BOD	300,000,000	240,000,000	240,000,000	240,000,000
Mr. Le Tan Can	Member of BOD	84,000,000	60,000,000	60,000,000	60,000,000
Mr. Sato Ryoichi	Member of BOD	56,000,000	-	-	-
Mr. Toshio Tatsuno	Member of BOD	-	105,666,667	105,666,667	120,000,000
Ms. Nguyen Thi Hong Bich	Chief Supervisor	21,600,000	21,600,000	21,600,000	21,600,000
Ms. Le Thi Hong Trang	Member of BOS	18,000,000	18,000,000	18,000,000	18,000,000
Ms. Tran Thi Quyen	Member of BOS	18,000,000	18,000,000	18,000,000	18,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

e. Income of key managing officers

		Year 2025	Year 2024
Mr. Nguyen Tien Lang	Chủ tịch HĐQT	210,000,000	-
Mr. Nguyen Van Trung	General Director Appointed on 14/05/2025 Deputy General Director Resigned on 14/05/2025	424,000,000	203,000,000
Ms. Nguyen Thi Bich Thuy	General Director Resigned on 14/05/2025	254,950,000	784,650,000
Ms. Vo Thi Anh Nguyet	Deputy General Director	456,514,708	457,034,615
Mr. Toshio Tatsuno	Deputy General Director Resigned on 18/11/2024	-	352,153,846
Ms. Nguyen Thi Linh Thuong	Chief Accountant	489,376,631	493,921,468

39. Events after the balance sheet date

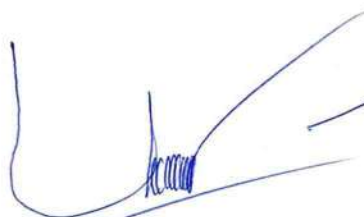
There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

40. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2024 which were audited by AAC.



Ha Thi Hong Nhung
Preparer



Nguyen Thi Linh Thuong
Chief Accountant

Da Nang City, 26 March 2026



Nguyen Van Trung
General Director