PM GAS

PETROMIENTRUNG

PETRO CENTER CORPORATION

[Address]: Lot No. 04, Dien Nam - Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang City, Vietnam

[Phone number]: +84-235.394.7233

[Website]: www.petrocenter.com.vn

PM GAS

PETROMIENTRUNG

CENTRAL GAS BORN TO SERVE



PETRO CENTER CORPORATION

PMG

ANNUAL REPORT 2025

MỤC LỤC



GENERAL INFORMATION

General Introduction 4
Industry And Business Location 6
Vision - Mission - Core Values 8
Formation And Development Process 10
Message From The Chairman Of The Board Of Directors 12

II. CORPORATE MANAGEMENT

Sustainable Development Index 2025 14
Management Structure 16
Subsidiaries And Affiliates 18
Port System 22
Shareholder Structure, Changes In Owner's Capital 24
Investor Relations Activities 26
Introduction Of The Board Of Directors, Supervisory Board And Executive Board 28
Economic And Oil Market Prospects 36
Business Strategy Up To 2026 40
Engaging Stakeholders In Operational Strategy 42
Risk Management 46
Human Resources 54

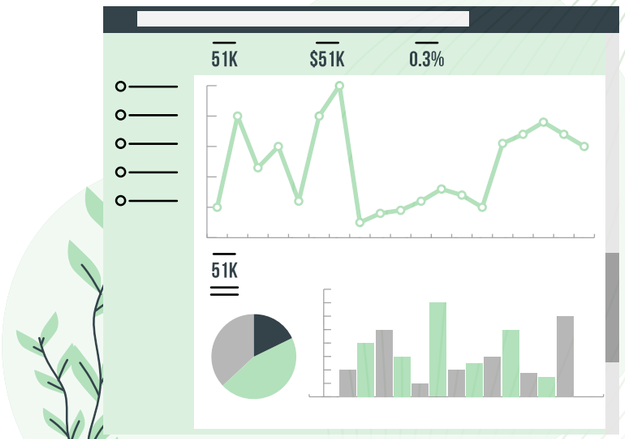
III. PERFORMANCE REPORT

Report Of The Board Of Directors 56
Report Of The Supervisory Board 59
Report And Assessment Of The Board Of Directors 60

IV. AUDITED FINANCIAL REPORT

Separate And Consolidated Financial Statements 66





GENERAL INTRODUCTION

Trading Name	:	**PETRO CENTER CORPORATION**
English Name	:	**PETRO CENTER CORPORATION**
Abbreviation	:	**PETRO CENTER CO., JSC**
Stock Code	:	**PMG**
Listing Floor	:	**Ho Chi Minh City Stock Exchange (HOSE)**
Logo	:	PM GAS PETROMIENTRUNG
Slogan	:	**Central Gas - Born to serve**

Business registration certificate number: 4000462724 issued by the Department of Planning and Investment on May 9, 2007.Amendment No. 23rd, dated September 30, 2025

Registered capital	:	**VND 463.362.780.000t**
Owner's equity:	:	**VND 691,042,675,712 (according to the audited consolidated financial statements of 2025)**
Address:	:	**Lot No. 04, Dien Nam - Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang City, Vietnam**
Phone number:	:	**+84-235.394.7233**
Website	:	**www.petrocenter.com.vn**



INDUSTRY AND BUSINESS LOCATION

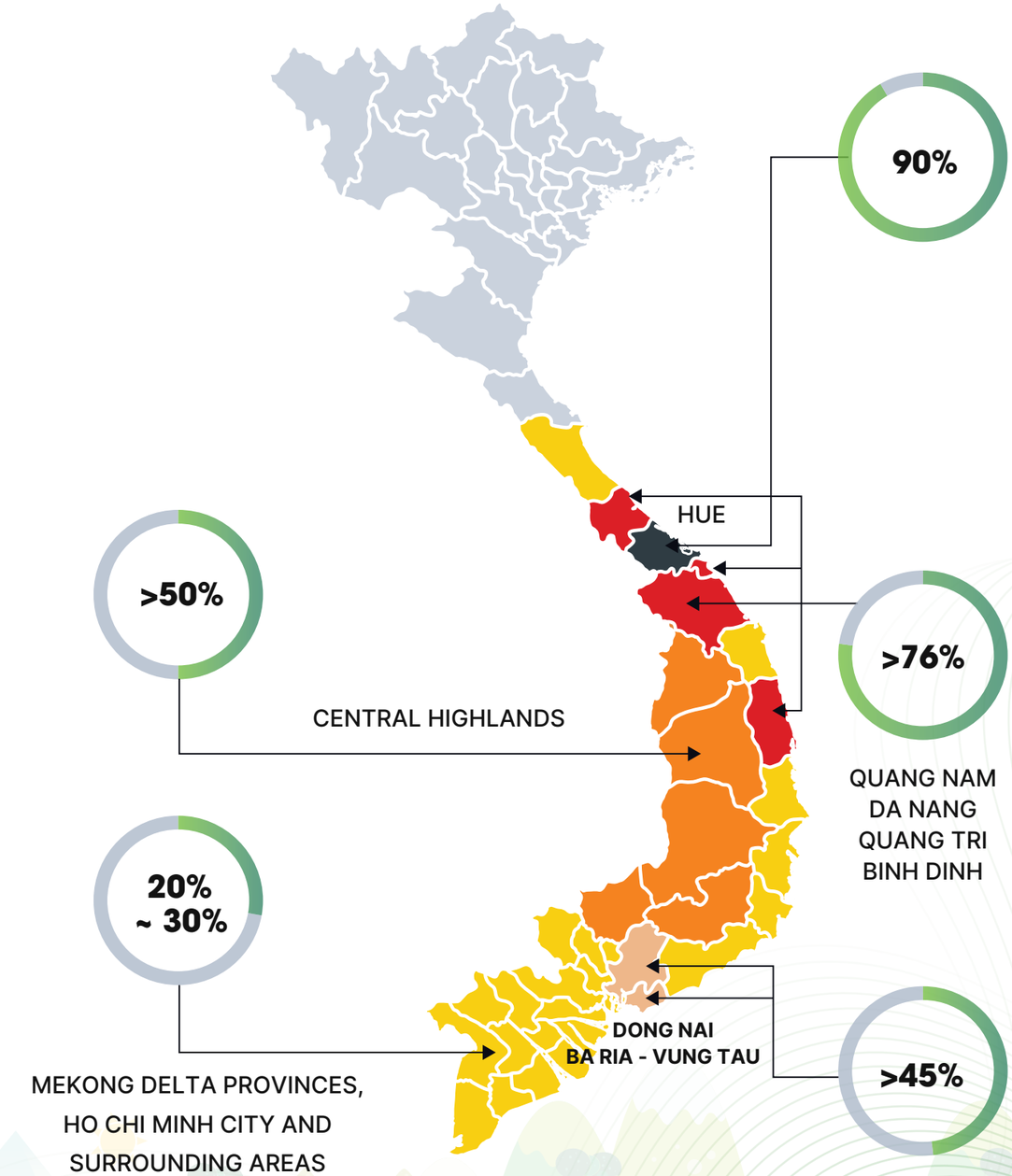
Production and business fields of Petro Center Corporation according to the Business Registration Certificate

INDUSTRY

- WHOLESALE OF SOLID, LIQUID AND GASEOUS FUELS AND RELATED PRODUCTS
- AGENTS, BROKERS AND AUCTION OF GOODS.
- MANUFACTURE OF METAL TANKS, CONTAINERS, AND STORAGE VESSELS.
- DISTILLING, REFINING, AND BLENDING SPIRITS.
- RESTAURANTS AND MOBILE FOOD SERVICE.
- PRODUCTION OF NON-ALCOHOLIC BEVERAGES AND MINERAL WATER.
- MANUFACTURING PRODUCTS FROM PLASTIC.
- MANUFACTURE OF COSMETICS, SOAPS, DETERGENTS, POLISHES AND SANITARY PREPARATIONS.
- WHOLESALE OF BEVERAGES.

BUSINESS AREA

Map of PETRO CENTRAL's business area



VISION – MISSION – CORE VALUES

VISION

"To become the leading liquefied petroleum gas (LPG) business enterprise in the Vietnamese market and Southeast Asia region."

MISSION

To become the most trusted and preferred liquefied petroleum gas (LPG) supplier for customers by providing a full and continuous supply of high-quality products and services at the best prices, always prioritizing the customer.

To create the best working environment for employees, offering numerous opportunities for skill development, value contribution, and career success.
To make a positive contribution to the socio-economic development of Vietnam.

CORE VALUES

- Customers are the focus of every thought and action
- Best products and services, most competitive prices
- The safest and most modern operating technology chain system in the region

FORMATION AND DEVELOPMENT PROCESS

2007

May 9, 2007
Established Petro Central Investment and Production Joint Stock Company.

2014

October 2014
Invested capital in V-Gas Petroleum Joint Stock Company in Dong Nai, gradually affirming the brand.

2016

Develop the brands PM Gas, Picnic Gas, V-gas and invest in 1,200,000 Pmgas brand cylinders. Expand the market throughout the Central, Central Highlands and Southern regions.

2017

Become a public company according to certificate No. 8446/UB CK-GSĐC dated December 19, 2017 of the State Securities Commission.

2018

January 25, 2018 officially traded on HOSE with stock code: PMG. Marking an important turning point, affirming the name and position of Petro Central nationwide and in the region.

2019

The Company's revenue exceeded 1,200 billion VND. Putting into operation the wharf attached to the general warehouse at Chu Lai port.

2020

Become a partner with TOKAI CORPORATION from Japan to develop core business production activities.

2021

Japan's leading energy corporation - Lemon Gas Co., Ltd officially became a strategic shareholder of PMG. With strong financial potential, advanced technology and experience in operational management of strategic shareholders, the Company aims for strong and sustainable development in the long term.

2024

The company has made efforts to overcome difficulties, overcome the situation of controlled shares and officially recorded profits after three challenging years due to the impact of fluctuations in the macro situation.

2025

Changing and diversifying business sectors is crucial for adapting flexibly to market fluctuations, thereby seizing growth opportunities and minimizing risks in a changing economic environment.

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Customers, Partners, and all employees,

In 2025, the global economy showed signs of recovery as inflationary pressures gradually eased and monetary policy became more flexible. However, the fuel extraction, production, and wholesale sectors continued to face numerous challenges due to global energy price fluctuations, geopolitical tensions affecting supply, and disruptions in the supply chain. Furthermore, demand in some markets tended to stagnate, while input and operating costs remained high, putting significant pressure on the operational efficiency of businesses in the industry.

In this context, the Board of Directors proactively conducted a comprehensive assessment of the macroeconomic environment, promptly identifying risks and opportunities, and subsequently formulating appropriate operational directions. The company focused on maximizing the efficiency of existing resources while flexibly adjusting its business strategy according to oil price fluctuations and domestic and international economic trends. Maintaining market share stability, strengthening relationships with existing customers, and expanding the customer base were implemented in line with internal capabilities and a sustainable development orientation.

PMG's development journey has always been intertwined with the challenges and fluctuations of the industry. However, with the collective effort of the team, the strategic vision of the Board of Directors, and the relentless efforts of each employee, the company has gradually overcome difficulties and affirmed its position in the domestic oil and gas market. Since its establishment, PMG has continuously innovated, improved its management capabilities, and optimized its operations, building a solid foundation for sustainable long-term development.

Entering 2026, despite the global economy being projected to continue facing numerous challenges, PMG remains committed to its growth targets. The company will continue to focus on improving operational efficiency while accelerating the development of new products and services to meet the growing needs of customers. Simultaneously, PMG is committed to pursuing a sustainable development strategy, prioritizing environmental protection, ensuring workplace safety, and fulfilling its responsibilities to the community and society.

To realize these goals, the role of each individual within the organization is extremely important. I believe that, with a spirit of unity, innovation, and responsibility, the PMG team will continue to build sustainable values, enhance competitiveness, and develop an increasingly strong brand.

PMG will continue to leverage its existing strengths, remain committed to an efficient and sustainable development strategy, and proactively manage risks while adhering to the highest safety standards. Despite potential prolonged market fluctuations, we are confident in the company's adaptability and growth potential in the coming period.

On behalf of the Board of Directors, I would like to express my sincere gratitude for the trust and support of our shareholders, customers, and partners. In particular, I would like to acknowledge and appreciate the contributions of all employees – those who have played and continue to play a vital role in PMG's sustainable development over the years.

Best regards

Chairman of the Board

NGUYEN TIEN LANG



"PETRO CENTER CORPORATION'S BOARD OF DIRECTORS CONTINUES TO MAINTAIN ITS PERSEVERANCE AND TENACITY IN CONFRONTING DIFFICULTIES FROM THE EXTERNAL ENVIRONMENT TO CREATE A BREAKTHROUGH EFFECT IN THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES IN THE COMING YEARS."

SUSTAINABLE DEVELOPMENT INDEX

TOTAL ECONOMIC VALUE CREATED
1.783
BILLION VND

PAYMENT TO THE STATE BUDGET
10.6
BILLION VND

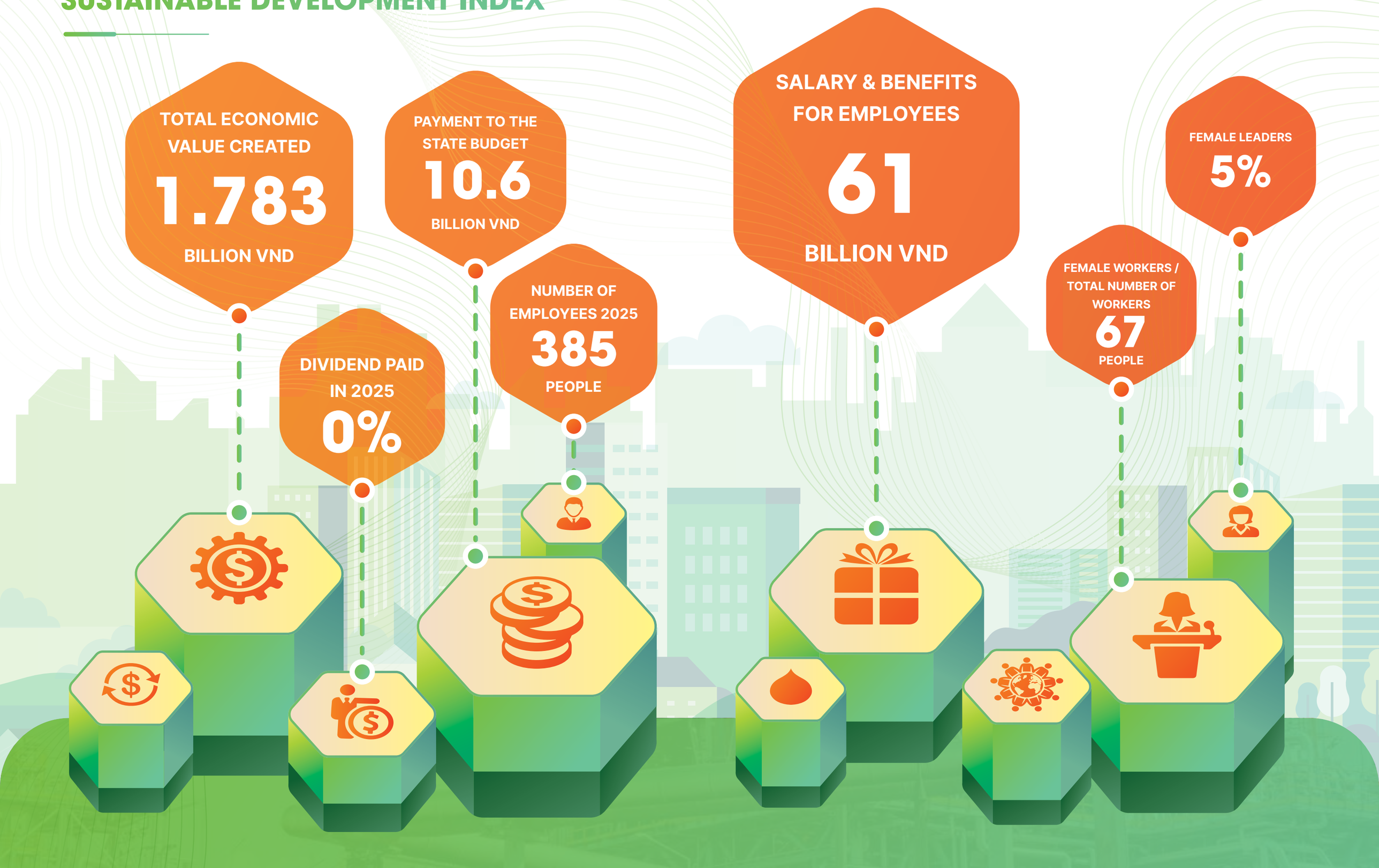
NUMBER OF EMPLOYEES 2025
385
PEOPLE

DIVIDEND PAID IN 2025
0%

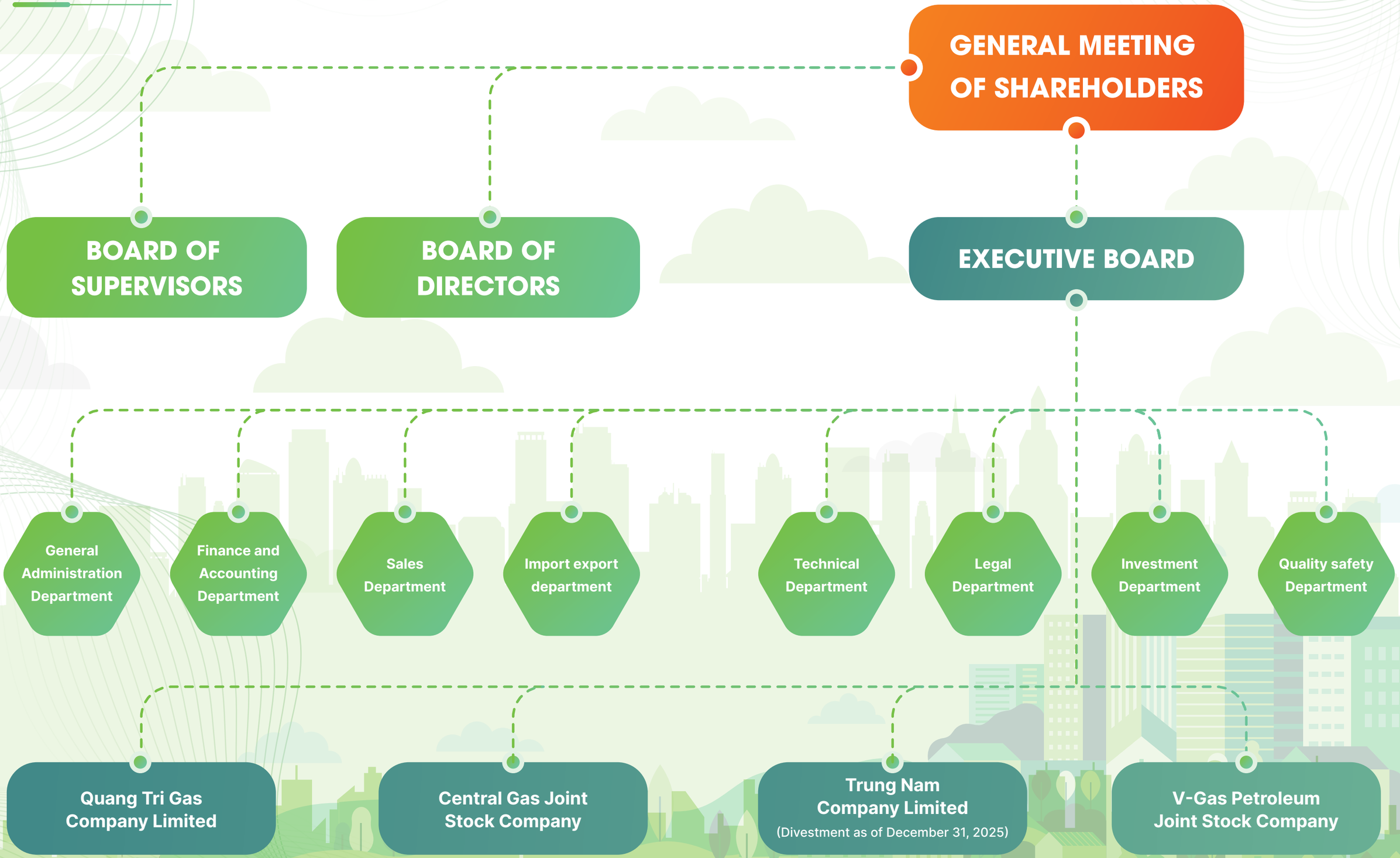
SALARY & BENEFITS FOR EMPLOYEES
61
BILLION VND

FEMALE WORKERS / TOTAL NUMBER OF WORKERS
67
PEOPLE

FEMALE LEADERS
5%



MANAGEMENT STRUCTURE



SUBSIDIARY COMPANIES AND AUTHORIZED UNITS

SUBSIDIARIES



V-Gas Petroleum Joint Stock Company

Address

No. 1A/8, Chau Van Long Street, Long Diem, Long Hung Ward, Dong Nai Province

Business registration certificate number

3603202837

Registered capital

225 Billion VND

Ownership ratio

51%

Main business activities

Liquefied petroleum gas business



Central Vietnam Gas Joint Stock Company

Address

Lot 6, Dien Nam - Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang City, Vietnam

Business registration certificate number

4000354775

Registered capital

327 Billion VND

Ownership ratio

51%

Main business activities

Liquefied petroleum gas business



Trung Nam Company Limited

(Completion of divestment as of December 31, 2025)

Address

8G, Zone II, Tan Thoi Hiep Ward, Ho Chi Minh City, Vietnam

Business registration certificate number

0302137561

Registered capital

15 Billion VND (Divestment as of December 31, 2025)

Ownership ratio

65%

Main business activities

Liquefied petroleum gas business



Quang Tri Gas Company Limited

Address

Nam Dong Ha Industrial Zone, Nam Dong Ha Ward, Quang Tri Province, Vietnam

Business registration certificate number

3200711969

Registered capital

10 Billion VND

Ownership ratio

51%

Main business activities

Liquefied petroleum gas business

WAREHOUSES AND SUBSIDIARIES

1. GENERAL WAREHOUSE AND FILLING PLANT AT LOT 4, DIEN NAM - DIEN NGOC INDUSTRIAL PARK



2. GENERAL WAREHOUSE AND FILLING PLANT AT LOT 6, DIEN NAM – DIEN NGOC INDUSTRIAL PARK

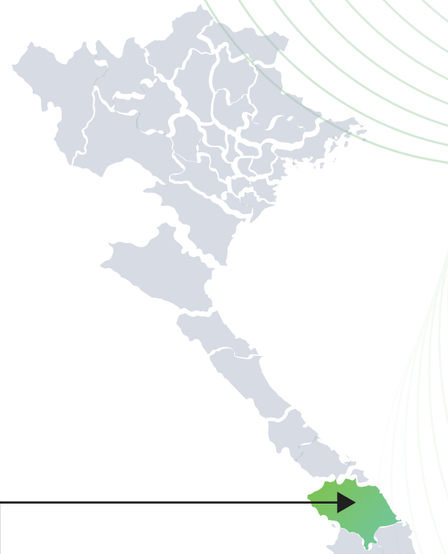


3. GAS STORAGE WAREHOUSE, IMPORT-EXPORT PORT AND FILLING PLANT IN CHU LAI OPEN ECONOMIC ZONE

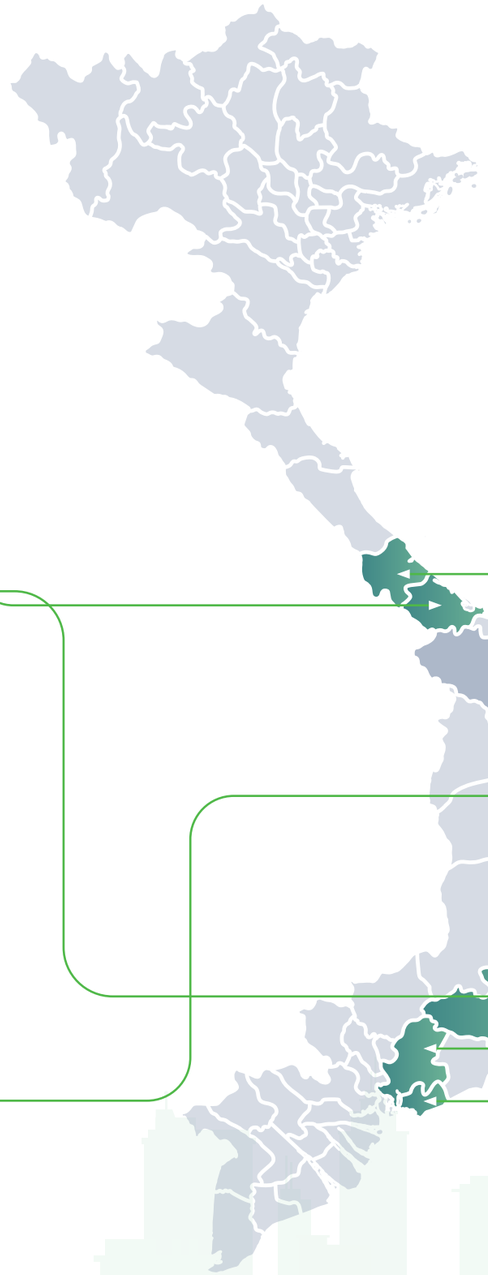








SUBSIDIARY COMPANIES AND AUTHORIZED UNITS



WAREHOUSES AND SUBSIDIARIES

4. STORAGE AND FILLING PLANT IN HUE



5. STORAGE AND FILLING PLANT IN LAM DONG



6. STORAGE AND FILLING PLANT IN BINH DINH



7.LPG EXPORT AND IMPORT PORT, STORAGE FACILITY AND FILLING PLANT IN DONG NAI



8. STORAGE AND FILLING PLANT IN QUANG TRI



9. STORAGE AND FILLING PLANT IN VUNG TAU



10. GAS CYLINDER MANUFACTURING MACHINE IN PHU MY INDUSTRIAL PARK - BA RIA VUNG TAU

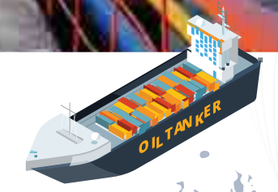


PORT SYSTEM

Petro Central owns and operates **02 large wharves at Chu Lai Port - Quang Nam and Bien Hoa Port - Dong Nai**, connected to warehouses that can receive ships with a capacity of **5,000 tons to 20,000 tons**, creating favorable conditions for transporting large-sized ships, contributing to reducing transportation costs and lowering input material prices.











SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S CAPITAL

STOCK INFORMATION

Total number of shares	:	**46.336.278** shares
In there		
Number of common shares	:	**46.336.278** shares
Number of preferred shares	:	**0** shares

SHAREHOLDER STRUCTURE

BASED ON THE COMPANY'S SHAREHOLDER LIST AS OF THE 23/03/2026 FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Object	Number of shares	Ownership ratio (%)	Number of shareholders	Shareholder structure	
				Organization	Individual
State shareholder	**0**	**0**	**0**	**0**	**0**
Founding shareholder/ FDI shareholder	**0**	**0**	**0**	**0**	**0**
Domestic	0	0	0	0	0
Foreign	0	0	0	0	0
Major shareholder	**34.752.544**	**75,00**	**3**	**1**	**2**
Domestic	25.485.474	55,00	2	0	2
Foreign	9.267.070	20,00	1	1	0
Company Union	**0**	**0**	**0**	**0**	**0**
Domestic	0	0	0	0	0
Foreign	0	0	0	0	0
Treasury stock	**0**	**0**	**0**	**0**	**0**
Preferred stockholders	**0**	**0**	**0**	**0**	**0**
Other shareholders	**11.583.734**	**25,00**	**763**	**8**	**755**
Domestic	11.568.708	24,97%	751	2	749
Foreign	15.026	0,03%	12	6	6
TOTAL	**46.336.278**	**100,00**	**766**	**9**	**757**
Foreign	37.054.182	79,97%	753	2	751
Foreign	9.282.096	20,03%	13	7	6

SHAREHOLDER STRUCTURE OF THE COMPANY ON 23/03/2026

OBJECT



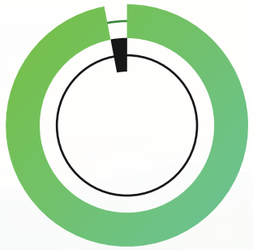
- Major shareholder: 75%
- Other shareholders: 25%

MAJOR SHAREHOLDER



- Domestic: 55%
- Other shareholders: 20%

OTHER SHAREHOLDERS



- Domestic: 24,97%
- Other shareholders: 0,03%

TOTAL



- Domestic: 79,97%
- Other shareholders: 20,03%

THE COMPANY IS CURRENTLY NOT PAYING DIVIDENDS IN 2025

TREASURY STOCK TRADING:
NONE

SHARES TRADING OF MAJOR SHAREHOLDERS:
NONE

INVESTOR RELATIONS ACTIVITIES

PMG is committed to maintaining transparency and fairness in information disclosure, always ensuring that investors receive complete, accurate, and timely information and complying with all legal regulations regarding information disclosure. We protect the rights of shareholders and investors through timely and clear information disclosure, ensuring that all stakeholders have fair access to information. All disclosed information will be fully updated in the Shareholder Relations section on the company's official website.



The Vietnamese economy is currently attracting strong interest from both domestic and international investors. Therefore, Investor Relations (IR) is always a priority for Vietnamese businesses, creating a favorable environment for transparent and open information exchange and ensuring fair investment opportunities for all investors.

To keep pace with current trends, PMG consistently focuses on updating and complying with the latest legal regulations, while continuously improving its processes and policies to adapt to changing market conditions. The company is also developing strategies and plans for 2026 to enhance operational efficiency, create sustainable value for shareholders, and optimize its growth. These efforts will help PMG strengthen the trust of shareholders, partners, and investors, building a prosperous and robust future.

SALARY, REMUNERATION, AND BENEFITS FOR BOARD OF DIRECTORS, SUPERVISORY BOARD, AND MANAGEMENT BOARD



The company applies a salary system for the Executive Board in accordance with the law, harmonized with the company's annual salary policy and budget, and commensurate with the capabilities and work performance of each member. Other general bonuses and benefits are in accordance with the employee policy and the Collective Labor Agreement of Petro Center Corporation. Executive Board bonuses are deducted from after-tax profits and applied according to the decision of the Annual General Meeting of Shareholders regarding the Executive Board Bonus Fund.

SALARY, REMUNERATION, AND BENEFITS FOR THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND MANAGEMENT BOARD

1.337.600.000

VND

INTRODUCTION OF





THE BOARD OF DIRECTORS

SUPERVISORY BOARD

AND EXECUTIVE BOARD

BOARD OF DIRECTORS LIST

MR. NGUYEN TIEN LANG

Position: **Chairman of the Board**

Year of birth: **1968**

Nationality: **Vietnam**

Qualifications:

University degree in Business Administration

Violations of the law:

None

Current position at another organization:

Chairman of Mien Trung Gas Joint Stock company

Number of shares held:

16.217.932 shares, representing **35%** of the charter capital

In which

Individual ownership:

16.217.932 shares, representing **35%** of the charter capital

Authorized representative:

0 shares

MR. LE TAN CAN

Position: **Independent Member of the Board of Directors**

Year of birth: **1956**

Nationality: **Vietnam**

Qualifications:

Technology and Engineering

Violations of the law:

None

Current position at another organization:

None

Number of shares held:

0 shares, representing **0%** of the charter capital

In which

Individual ownership:

0 shares, representing **0%** of the charter capital

Authorized representative:

0 shares

MS. NGUYEN THI BICH THUY

Position: **Member of the Board of Directors**

Year of birth: **1977**

Nationality: **Vietnam**

Qualifications:

University degree in tourism

Violations of the law:

None

Current position at another organization:

General Director of Mien Trung Gas Joint Stock company

Number of shares held:

9,267,542 shares, representing **20%** of the charter capital

In which

Individual ownership:

9,267,542 shares, representing **20%** of the charter capital

Authorized representative:

0 shares

MR. SATO RYOICHI

Position: **Member of the Board of Directors**

Year of birth: **1969**

Nationality: **Japanese**

Qualifications:

Master's degree in Chemistry

Violations of the law:

None

Current position at another organization:

Member of the Board of Directors of Lemon Gas Co., Ltd

Number of shares held:

0 shares, representing **0%** of the charter capital

In which

Individual ownership:

0 shares, representing **0%** of the charter capital

Authorized representative:

0 shares

LIST OF THE EXECUTIVE BOARD

MR. NGUYEN VAN TRUNG

Position: **General Director**

Year of birth: **1970**

Nationality: **Vietnam**

Qualifications: Human Resource Management

Position currently held at another organization: None

Violations of the law: None

Number of shares held: **0** shares, representing **0%** of the charter capital

In which

Individual ownership: **0** shares, representing **0%** of the charter capital

Authorized representative: **0** shares

MS. VO THI ANH NGUYET

Position: **Deputy General Director**

Year of birth: **1981**

Nationality: **Vietnam**

Qualifications: University degree in Business Administration

Position currently held at another organization: None

Violations of the law: None

Number of shares held: **140.415** shares, representing **0,3%** of the charter capital

In which

Individual ownership: **140.415** shares, representing **0,3%** of the charter capital

Authorized representative: **0** shares

LIST OF THE SUPERVISORY BOARD

MS. NGUYEN THI HONG BICH

Position: **Head of the Supervisory Board**

Year of birth: **1990**

Nationality: **Vietnam**

Qualifications: University degree in accounting

Position currently held at another organization: None

Violations of the law: None

Number of shares held: **168** shares, representing **0%** of the charter capital

In which

Individual ownership: **168** shares, representing **0%** of the charter capital

Authorized representative: **0** shares

MS. LE THI HONG TRANG

Position: **Member of the Supervisory Board**

Year of birth: **1985**

Nationality: **Vietnam**

Qualifications: Intermediate level in Accounting

Position currently held at another organization: None

Violations of the law: None

Number of shares held: **28.083** shares, representing **0,06%** of the charter capital

In which

Individual ownership: **28.083** shares, representing **0,06%** of the charter capital

Authorized representative: **0** shares

MS. TRAN THI QUYEN

Position: **Member of the Supervisory Board**

Year of birth: **1985**

Nationality: **Vietnam**

Qualifications: Intermediate level in Accounting

Position currently held at another organization: None

Violations of the law: None

Number of shares held: **28.083** shares, representing **0,06%** of the charter capital

In which

Individual ownership: **28.083** shares, representing **0,06%** of the charter capital

Authorized representative: **0** shares

CHIEF ACCOUNTANT



MS. NGUYEN THI LINH THUONG

Position: **Chief Accountant**

Year of birth: **1979**

Nationality: **Vietnam**

Qualifications:

University degree in Business Administration

Position currently held at another organization:

None

Violations of the law:

None

Number of shares held:

28.083 shares,

representing **0,06%** of the charter capital

In which

Individual ownership:

28.083 shares,

representing **0,06%** of the charter capital

Authorized representative:

0 shares

ECONOMIC AND MARKET OUTLOOK FOR OIL AND GAS

GLOBAL ECONOMY: INCREASING CHALLENGES AND THE DRIVING FORCE FOR RESTRUCTURING

In 2025, the global economy was influenced by a complex interplay of economic, political, and social factors. Rising trade tensions disrupted global trade and investment flows; relations among major powers remained complicated; and armed conflicts in regions such as Eastern Europe and the Middle East persisted, while geopolitical risks in other regions continued to loom. At the same time, climate change and natural disasters intensified, placing additional pressure on supply chains and production activities.

These factors have, to some extent, slowed the pace of global economic recovery. Nevertheless, rapid advancements in science and technology—particularly in digitalization and energy—are creating new opportunities, helping to reshape the structure and growth drivers of the global economy in the coming period.



Over the past year, global debt continued to expand and reached new record highs. According to the latest data from the Institute of International Finance (IIF) as of the end of Q3/2025, total global debt (including government, corporate, and household debt) stood at USD 345,7 trillion, equivalent to approximately 310% of global GDP. The increase was primarily driven by government debt in advanced economies, amid high fiscal deficits and significant spending needs. The United States and China were the two largest contributors to the rise in public debt during the year.

According to the World Economic Outlook (WEO) reports published in July and October 2025 by the International Monetary Fund (IMF), global GDP growth was projected at 3,0%–3,1%, slightly lower than 3,2% in 2024. This indicates a modest deceleration in global economic growth, reflecting persistent pressures from high debt levels, inflation, and trade disruptions stemming from U.S.–China trade tensions.

Southeast Asia

The Southeast Asian economy recorded strong growth from Q2/2025, exceeding analysts' expectations, supported by accelerated business activities during a 90-day tariff suspension period.

One notable development in Southeast Asia in 2025 was the establishment of several state-owned sovereign wealth funds, such as Danantara in Indonesia and the Maharlika Investment Fund in the Philippines. These funds reflect a growing trend of increased state intervention in directing strategic capital flows amid intensifying competition for investment. Capital allocation has also shifted, moving away from sectors such as the digital economy, consumer applications, and digital banking—which previously experienced rapid expansion but faced challenges in exit strategies—towards traditional infrastructure sectors such as energy, transportation, and data centers, where capital demand is more stable and asset backing is clearer.

The most significant impact on the region in 2025—also a global concern—was U.S. tariff policy under Donald Trump. Some countries, such as Indonesia and the Philippines, moved swiftly to negotiate bilateral agreements to avoid high tariffs amid an increasingly unpredictable and rapidly shifting U.S. trade policy environment. Meanwhile, more trade-dependent economies adopted a more cautious stance in negotiations.

From the developments in 2025, a clear signal has emerged: the global trade and investment environment is shifting toward a more transactional, pragmatic, and risk-prone landscape. This trend is prompting Southeast Asian countries to adjust their strategies to adapt to an increasingly unpredictable United States, while balancing the attraction of private capital with the expansion of state capital in strategic sectors.

VIETNAMESE ECONOMY: VIETNAM HAS THE HIGHEST GROWTH RATE IN SOUTHEAST ASIA

While international organizations such as the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) projected global growth at only 3,1%–3,2%, Vietnam was recognized as the fastest-growing economy in Southeast Asia. Specifically, Vietnam's GDP expanded by 8,02% in 2025, second place only to the record growth rate recorded in 2022 over the 2011–2025 period. In particular, GDP growth in Q4-2025 was estimated at 8,46% year-on-year, marking the highest fourth-quarter growth rate in the past 15 years.

Total import–export turnover reached USD 930,05 billion, representing an increase of 18,2% compared to the previous year. Of this, exports rose by 17%, while imports increased by 19,4%. The trade balance recorded a surplus of USD 20.03 billion.

In addition, total registered foreign direct investment (FDI) into Vietnam as of December 31, 2025 reached USD 38.42 billion. Disbursed FDI in 2025 was estimated at USD 27,62 billion, up 9% year-on-year, marking the highest level of realized FDI over the past five years.





Regarding inflation

According to the General Statistics Office of Vietnam, the average Consumer Price Index (CPI) in 2025 is projected to increase by 3,31% compared to 2024, in line with the target set by the National Assembly. The increase in CPI was primarily driven by higher prices in housing, electricity, water, fuel and construction materials, as well as household electricity and food and beverage services.

In addition to these upward pressures, CPI growth was partially offset by declines in the price indices of two categories: transportation, and information and communication services.

On average, core inflation in 2025 is estimated to rise by 3.21% year-on-year, lower than the overall CPI increase of 3,31%. The core inflation basket excludes key contributors to CPI growth, such as food prices, electricity tariffs, healthcare services, and education services.

The company's production situation

Regarding business activity, in 2025, nearly 297,5 thousand enterprises nationwide were newly established or resumed operations, representing an increase of 27,4% compared to the previous year. On average, approximately 24,8 thousand enterprises were newly established or re-entered the market each month.

The total amount of additional registered capital injected into the economy in 2025 reached nearly VND 6.4 quadrillion, up 77.8% year-on-year. According to the Director General of the General Statistics Office of Vietnam: "75,8% of enterprises reported that business activities in Q4/2025 improved or remained stable compared to the previous quarter, while 24.2% assessed conditions as more challenging. Compared to Q3, the proportion of enterprises reporting more favorable conditions increased by 1,1%".

ECONOMIC AND MARKET OUTLOOK FOR OIL AND GAS

NATURAL GAS MARKET

Global situation: Despite geopolitical conflicts, gas demand will surge by 2026.

Regarding supply

Growth in LNG supply continues to accelerate, despite some existing production facilities operating less efficiently than expected.

In the first nine months of 2025, global LNG trade increased by approximately 4,7% year-on-year (equivalent to 19 bcm), with supply accelerating significantly in the third quarter. The main drivers came from the commissioning of new liquefaction projects (particularly in North America), while strong demand from the European market also contributed to growth, with absorption exceeding the total additional supply.

The United States was the largest contributor to LNG export growth (up nearly 21 bcm) in the first three quarters of the year, thanks to both the commissioning of new projects (Plaquemines LNG and the Corpus Christi Phase 3 expansion) and improved operational efficiency and the restoration of production at Freeport LNG after two years of operating below capacity. Qatar ranked second in contributing to growth, mainly due to optimizing production from existing lines. Mexico and Canada also contributed to increased supply, albeit on a smaller scale.

Conversely, some traditional producers exerted downward pressure on supply, notably Russia, Norway, Algeria, and Australia. Russian LNG exports fell 11% year-on-year (approximately 3,5 bcm) as two plants affected by sanctions remained inactive. The Arctic LNG 2 project, also subject to sanctions, only exported six shipments to China between June and September, totaling less than 1 bcm.

Due to tight pipeline gas supplies, European LNG imports surged by 28% (equivalent to 27 bcm), outpacing the net increase in global LNG supply since the beginning of 2025. Conversely, LNG imports in Asia fell by nearly 5% (approximately 13 bcm), primarily due to significantly lower import demand from China compared to the previous year. As of September, China's total LNG imports were down 17% year-on-year (almost 14 bcm).

Thanks to the continued increase in new liquefaction projects, global LNG trade is expected to grow by more than 5% (approximately 29 bcm) in 2025. In 2026, the growth rate is expected to further increase to around 7% (equivalent to 40 bcm), thereby helping the Asian market return to an import growth trend.









Regarding consumption levels

In 2025, global natural gas demand growth is expected to slow significantly, projected at below 1%, compared to 2,8% in 2024. This deceleration is primarily driven by elevated gas prices, slower economic growth, and ongoing uncertainties in the energy market.

In the Asia–Pacific region, gas demand growth remained weak at below 1% in 2025—the lowest level since 2022. This reflects subdued consumption, particularly in China, where LNG imports declined compared to the previous year.

In contrast, Europe recorded gas demand growth of approximately 5% in the first nine months of 2025, mainly driven by increased demand for power generation amid reduced renewable energy output and rising electricity demand. However, industrial gas demand remained under pressure due to persistently high energy prices.

In the Americas, gas demand generally fluctuated in line with price movements and electricity demand, with elevated gas prices at times reducing gas usage in power generation throughout the year.

Looking ahead to the medium term, global gas demand is expected to recover from 2026 onward, supported by increased LNG supply and more stable gas prices. Asia is projected to remain the primary growth driver, while demand in Europe is expected to gradually decline as renewable energy capacity continues to expand.

BUSINESS STRATEGY UP TO 2026

VISION

To build and developPetro Center Corporation sustainably, becoming a leading supplier of liquefied natural gas (LNG) in Vietnam. Leading in technology and dominating the liquefied petroleum gas (LPG) market share in Vietnam.

STRATEGIC ORIENTATION

- The goal is to build Petro Center Corporation into a strong brand with nationwide operations.
- The Petro Center Corporation will develop its business activities by diversifying its business sectors, with a focus on the production and trading of liquefied petroleum gas (LPG).
- Training a workforce with strong professional skills and high discipline, meeting the high technical and technological requirements of liquefied gas production.

PRIORITY STRATEGIC OBJECTIVES

1. **Covering the entire liquefied petroleum gas (LPG) market nationwide and rapidly capturing market share in LPG.**
2. **Enhance the production and storage capacity of liquefied natural gas.**
3. **Complete the transportation, distribution, and operational chain.**
4. **Pioneering technology for the storage, transportation, and distribution of liquefied petroleum gas (LPG).**
5. **Building Petro Central brand and corporate culture.**
6. **Environmental Protection and Social Responsibility**

1 COVERING THE NATIONAL LIQUEFIED GAS MARKET; AND QUICKLY CAPTURING THE LIQUEFIED GAS MARKET SHARE.

The overall strategy is to continue developing liquefied natural gas (LNG) until 2024, then maintain a stable LNG customer base, and from 2025 onwards, expand the number of LNG users (or earlier depending on the progress of LNG imports) to quickly capture market share.
Currently, Petro Center Corporation is focusing its liquefied petroleum gas (LPG) business in Central Vietnam and the Mekong Delta. From 2024 onwards, following a centralized LPG business model, Petro Center Corporation plans to expand its market and LPG sales volume nationwide.
To achieve that goal, the company's policy is as follows:

- Diversify sales methods such as selling liquefied petroleum gas at the main station, selling through distributors/dealers, and other forms of business cooperation.
- Diversifying investment methods: customers can invest in equipment and transportation systems themselves or cooperate with Petro Central Vietnam in investments.
- Diversify partners: collaborate with partners who have the potential to produce and operate specialized liquefied gas equipment systems, transportation partners, personnel supply services, etc.
- Diversifying the customer base aims to ensure stability and reduce dependence on a particular industry.

2 ENHANCE THE PRODUCTION AND STORAGE CAPACITY OF LIQUEFIED NATURAL GAS.

To serve its strategic objectives, the company needs to invest in or lease resources to enhance its supply capacity and increase its transportation and distribution capabilities to customers. Specifically:

- Increase plant capacity, develop the liquefied natural gas (LNG) market in the North, and invest in a specialized tanker truck system for transporting LNG.
- Construct storage tanks at customer locations and invest in specialized tank trucks for transporting liquefied petroleum gas (LPG).

3 COMPLETE THE TRANSPORTATION, DISTRIBUTION, AND OPERATIONAL CHAIN.

The Company continues to streamline its organizational structure, refine the functional framework of its departments and branches, and develop human resources to meet its growing operational demands. It actively researches and upgrades LPG supply equipment systems to stay ahead of market development.

4 PIONEERING TECHNOLOGY FOR THE STORAGE, TRANSPORTATION, AND DISTRIBUTION OF LIQUEFIED PETROLEUM GAS (LPG).

In addition, the Company focuses on enhancing compression, maintenance, and logistics scheduling processes to shorten delivery times while ensuring safety and operational stability. Modern and integrated LPG plant infrastructure is also being developed to meet increasing market demand.

5 BUILDING PETRO CENTRAL BRAND AND CORPORATE CULTURE.

The company is committed to building and strengthening the Petro Center Corporation brand as a reputable, high-quality, and widely recognized name in the market. Efforts are made to embed the brand deeply in the awareness of fuel consumers and investors, while fostering a strong corporate culture and safety culture across all employees.

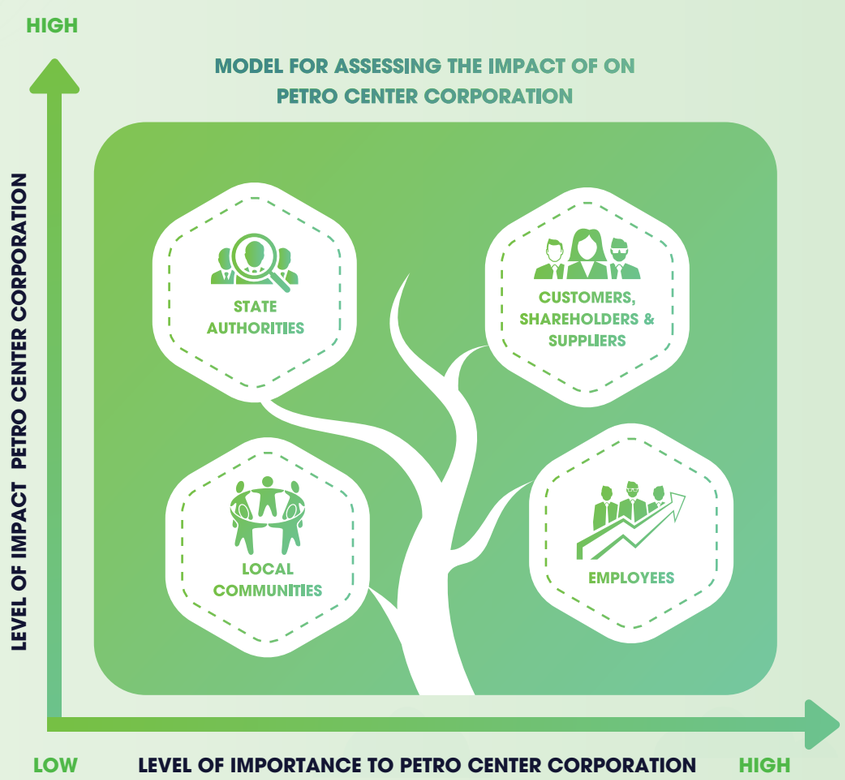
6 ENVIRONMENTAL PROTECTION AND SOCIAL RESPONSIBILITY

The company remains committed to complying with all applicable environmental laws and regulations. It adopts advanced, green, and environmentally friendly technologies with a focus on efficiency, cost optimization, and minimizing environmental impact. The handling, transportation, and disposal of raw materials, products, and waste are conducted in a safe and responsible manner, ensuring full environmental compliance.

ENGAGING STAKEHOLDERS IN THE OPERATIONAL STRATEGY (1)

AS A LEADING COMPANY IN THE PRODUCTION AND DISTRIBUTION OF NATURAL GAS, SPECIFICALLY LIQUEFIED PETROLEUM GAS (LPG), THE COMPANY MAINTAINS CLOSE RELATIONSHIPS WITH STAKEHOLDERS FROM INPUT TO OUTPUT AND WITH THE COMMUNITY AND SOCIETY. WITHIN THE CONTEXT OF ITS BUSINESS AND LONG-TERM DEVELOPMENT STRATEGY, PETRO CENTER CORPORATION ALWAYS CONSIDERS STAKEHOLDERS AS ITS MOST IMPORTANT PARTNERS, STRONGLY INFLUENCING ITS PRODUCTION AND BUSINESS ACTIVITIES IN ECONOMIC, SOCIAL, AND ENVIRONMENTAL ASPECTS.

Recognizing this, Petro Center Corporation has built sustainable relationships with stakeholders, regularly consulting to gather information to meet their expectations and serve the company's sustainable development goals. Petro Center Corporation identifies stakeholders based on their roles and levels of influence on the company, including customers, shareholders/investors, suppliers, employees, government agencies, and the local community, based on the "Stakeholder Impact Assessment Model" below.



STAKEHOLDER EXPECTATIONS AND KEY ISSUES IN BUSINESS OPERATIONS

Based on interactions and consultations with stakeholders, Petro Center Corporation can identify their concerns and expectations. This consultation also helps the company determine areas of focus to address concerns and expectations, while simultaneously serving its strategic objectives.

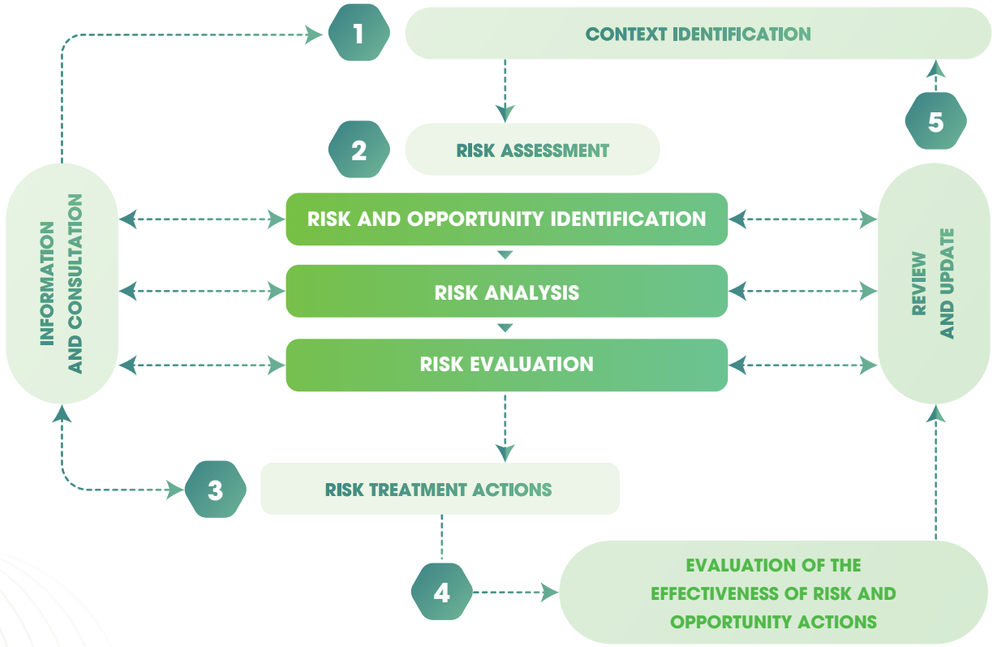
RELATED PARTIES	CONSULTATION CHANNEL	CONCERNS AND EXPECTATIONS	ALIGNMENT WITH STRATEGIC GOALS	CONTENT IN FINANCIAL STATEMENTS
CLIENT	The company has established mechanisms to maintain regular and periodic engagement with customers through its "Gas Sales and Customer Care" process. On an annual basis, the Company conducts customer surveys to assess feedback and satisfaction through structured "Customer Feedback Forms." On a quarterly basis, customer feedback is consolidated and reported to the Management Board to ensure timely and proactive responses and directives. On a monthly basis, in the event of fluctuations in the fuel market, the Company engages directly with customers to conduct discussions and negotiate pricing. Customer feedback is also received and addressed via hotline and email channels. The Company organizes cultural and sports exchange activities with customers to strengthen relationships.	Gas pricing, gas quality, customer service quality, and complaint resolution mechanisms. Operational and transportation safety for liquefied gas, and environmental protection. Strong financial position and stable, continuous operations.	Achieve nationwide coverage of the liquefied gas market and rapidly expand market share in the LPG segment.	Management Board's Report Integrated Management System (HSE–Q) (Health, Safety, Environment – Quality) Community and Social Engagement Environmental Responsibility Risk Management
SHAREHOLDERS/INVESTORS	Annual and extraordinary General Meetings of Shareholders (GMS). Company and plant site visits. Engagement with investors via telephone and direct discussions. Responding to investor inquiries via email. Receiving feedback through the Company's website. Participation in investment conferences organized by securities firms and investment funds. Annual reports and analytical reports issued by securities firms and investment funds. Information disclosure in compliance with regulatory requirements.	The Company's achievements across multiple areas, including economic, social, and environmental performance. Investor relations activities and information disclosure.	(1) Expand nationwide LPG market coverage and swiftly increase market share. (5) Build and strengthen the Petro Center Corporation brand and corporate culture	Board of Directors Report Report of the Board of Directors Financial analyst

ENGAGING STAKEHOLDERS IN THE OPERATIONAL STRATEGY (2)

RELATED PARTIES	CONSULTATION CHANNEL	CONCERNS AND EXPECTATIONS	ALIGNMENT WITH STRATEGIC GOALS	CONTENT IN FINANCIAL STATEMENTS
SUPPLIER	Petro Center Corporation also works with a range of other suppliers, including providers of equipment, transportation services, and maintenance and servicing. The Company maintains regular engagement and negotiation mechanisms regarding gas supply and input pricing to ensure a stable and continuous supply while mitigating input price risks. It actively seeks and conducts thorough evaluations of both domestic and international suppliers of equipment and services to ensure safety, efficiency, and sustainability, based on competitive bidding processes and the Company's procurement policies. The company also organizes cultural and sports exchange activities with suppliers to strengthen long-term partnerships.	Prices of input gas and other products and services. The ability to pay for the supply contract is provided. Safe, efficient, and sustainable business operations.	(1) Covering the entire liquefied petroleum gas (LPG) market nationwide; and rapidly gaining market share. capture market share of liquefied petroleum gas. (2) Enhance the production and storage capacity of liquefied petroleum gas (LPG). (3) &(4) Complete the transport, distribution, and operation chain/Pioneer in technology for storing, transporting, and distributing liquefied gas.	Report of the Board of Directors Financial analysis Risk management
WORKERS	Evaluate the performance of appointments and review salary increases. Activities of the Company's Trade Union and Youth Union. The Workers' Conference is held annually. "Regular workplace dialogue" in accordance with the democratic regulations issued by the Company.	Benefits include salary and bonuses, insurance, occupational safety, training, etc. Work environment and opportunities for advancement. The company's achievements and reputation in economic, environmental, and social fields.	(5) Building the Petro Center Corporation brand and corporate culture.	Human resources Community - Society Report of the Board of Directors Financial analysis
STATE ADMINISTRATION AGENCY	Petro Center Corporation also has other suppliers such as: equipment suppliers, transportation services, maintenance and repair services... The company maintains a mechanism for contact and negotiation regarding gas supply and input prices to ensure continuous supply stability and limit the risk of input gas price fluctuations. Conduct thorough searches and evaluations of the quality of equipment and service suppliers, both domestic and international, to ensure safety, efficiency, and sustainability, based on the Company's bidding activities and equipment procurement regulations. Cultural and sports exchange with suppliers.	Comply with legal regulations in the areas of safety, environmental protection, and specific regulations of the oil and gas industry. Ensuring a safe working environment and workplace safety for employees and the local community. Comply with financial obligations and tax obligations.	(6) Protect the environment, work together to build society and the community. (5) Building the Petro Central Vietnam brand and corporate culture.	Environmental responsibility Community - Society Sustainable economic growth
LOCAL COMMUNITY	Coordinate with local authorities where offices, factories, and branches are located to understand the thoughts and aspirations of the local people. Meet in person to discuss any issues that arise.	Ensure compliance with environmental and safety laws in production and business operations. Contributing to the development of the local community.	(6) Protect the environment, work together to build society and the community.	Environmental responsibility Community - Society Sustainable economic growth

RISK MANAGEMENT (1)

RISK MANAGEMENT PROCESS



01. IDENTIFICATION OF ORGANIZATIONAL CONTEXT / BUSINESS OPERATIONS

Determine the objectives, strategic direction, and intended outcomes of the quality, environmental, and occupational health and safety (QHSE) management system.

Identify external issues that may affect business operations, including political, legal, macroeconomic, financial, technological, competitive factors, and environmental conditions such as climate, air quality, water quality, and pollution.

Identify internal issues, including organizational values, knowledge, culture, resources, and operational processes.

Identify the needs and expectations of relevant stakeholders regarding the QHSE management system.

02. RISK ASSESSMENT

- Classify risks based on their nature and potential scope of impact.
- Analyze and assess risks and opportunities to determine expected outcomes and uncertainties affecting those outcomes, based on identified internal and external issues. From this, identify opportunities arising from effective risk control.
- Assess risks based on two key criteria: likelihood of occurrence and severity of impact, while also considering the effectiveness of existing control measures based on historical data. Risks are then categorized into high, medium, or low levels.

03. ACTIONS TO ADDRESS RISKS AND OPPORTUNITIES

- For risks assessed as low and medium: maintain existing control measures.
- For risks assessed as high: implement risk treatment actions and additional control measures.
- Assign responsible personnel for implementing these actions.
- Communicate and implement actions to address risks and opportunities across the organization.

Risk treatment actions may include:

1. Risk avoidance
2. Risk acceptance to pursue opportunities
3. Elimination of the risk source
4. Reduction of risk likelihood or impact
5. Risk sharing or retention based on an informed decision

04. EVALUATION OF THE EFFECTIVENESS OF RISK AND OPPORTUNITY ACTIONS

Evaluate the level of compliance with planned measures.

Assess the extent to which intended outcomes are achieved.

Relevant units shall evaluate the effectiveness of actions addressing high-level risks at least every six months and report the results to the Company's Management Board.

05. REVIEW AND UPDATE

- Monitor, review, and update the risk and opportunity register derived from the Company's context on an annual basis.
- In the event of any changes in the organizational context (internal or external issues, or stakeholder expectations), the risk and opportunity register must be reviewed and updated to ensure the effectiveness of the QHSE management system.
- Additionally, any changes or newly identified significant environmental aspects must trigger a review and update of related occupational health and safety risks.

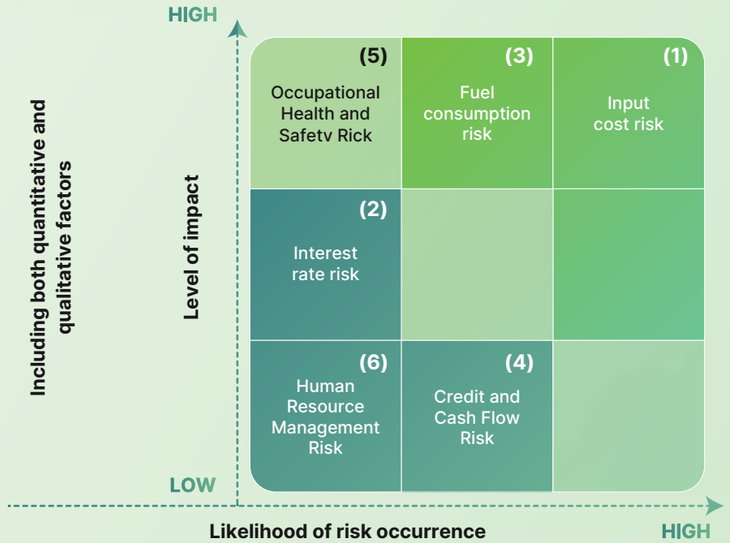
RISK MANAGEMENT (2)

RISK CLASSIFICATION

RISK	POTENTIAL IMPACT SCOPE	NATURE OF RISK
INPUT GAS PRICE	**Business performance** **The medium-term plan**	Petro Center Corporation operates in the liquefied petroleum gas (LPG) distribution sector, where profitability largely depends on the spread between input and output prices. The Company's input gas pricing mechanism is gradually aligned with the floating mechanism of global oil prices. As a result, significant fluctuations in global oil prices may have a
INTEREST RATE RISK	**Risk appetite and risk tolerance** **Medium-term business plan** **Long-term strategic goals**	Interest rate risk arises from the Company's borrowings. When interest rates increase, higher financing costs may exert significant pressure on the Company's profitability. In addition, elevated interest rates may limit the Company's financing options for future investment projects.
RISKS RELATED TO FUEL CONSUMPTION	**Medium-term business plan** **Long-term strategic goals** **Business performance**	The Company's gas consumption market primarily comprises industrial manufacturing enterprises and businesses operating in the food sector. These industries are highly sensitive to overall economic trends. In the event of an economic slowdown, industrial production may contract, the real estate market may weaken, and consumer spending may decline. As a result, demand for liquefied petroleum gas (LPG) may decrease, thereby adversely affecting the Company's growth trajectory.
CREDIT RISK AND CASH FLOW RISK	**Business performance**	Credit risk arises from counterparties' payment obligations. Failure by counterparties to fulfill their contractual debt obligations may result in financial losses for the Company. Uncollectible receivables may expose the Company to capital being tied up or misappropriated, thereby leading to potential losses of its financial resources.
WORKPLACE SAFETY RISKS	**Medium-term business plan** **Company reputation**	Given the nature of its operations in the oil and gas energy sector, which involves intensive use of manpower and equipment, the LPG business environment inherently carries significant safety risks. These include a high risk of fire and explosion, potential harm to personnel, major damage to high-value assets, gas leakage incidents, and even events that may have adverse impacts on the natural environment.
RISKS IN HUMAN RESOURCE MANAGEMENT	**Medium-term business plan** **Long-term strategic goals**	With the view that people are the core driver of the Company's success, risks related to human resource management remain a key area of focus. Employees are required to meet high technical and professional standards in operating gas compression systems, pressure reduction stations, and specialized technical equipment. Ineffective human resource management may result in a shortage of qualified personnel, internal disunity, and operational inefficiencies.

RISK MANAGEMENT (3)

MATRIX FOR ASSESSING THE IMPACT OF RISKS ON PETRO CENTRAL VIETNAM'S BUSINESS OPERATIONS



RISK MANAGEMENT BY LEVEL

The Board of Directors is responsible for setting the strategic direction and overseeing the management of the Company, integrating risk management with the Company's development strategy. In addition, the Board establishes risk management principles and frameworks, and holds overall responsibility for ensuring effective risk governance.

To ensure the effectiveness of the risk management framework, relevant functional units— including oversight and assurance functions—are properly established and operate effectively within the Company. The **"Three Lines of Defense"** model is adopted to clarify the relationships among these functions and to guide the allocation of responsibilities:

FIRST LINE OF DEFENSE

Operational departments are responsible for managing risks directly related to their respective functions and areas of operation. They periodically assess and report on risk management activities to the Management Board.

SECOND LINE OF DEFENSE

The Management Board is responsible for implementing, supervising, and evaluating the risk management process. It ensures that risk management practices comply with relevant standards and deliver value to shareholders and the Company.

THIRD LINE OF DEFENSE

The Supervisory Board reviews the reasonableness, legality, and integrity of management and operational activities in order to identify potential risks or deficiencies, and provides recommendations on appropriate risk mitigation measures.

RISK MANAGEMENT MEASURES FOR EACH TYPE

RISK	RISK MANAGEMENT MEASURES
INPUT GAS PRICE	The objective of managing input cost risk is addressed through proactive fuel procurement strategies based on forecasts of global oil price trends. The Company's large storage capacity enables it to secure more favorable input price discounts. The Company continuously monitors market developments and conducts global oil price forecasts to make appropriate adjustments to its selling prices. For output gas pricing, the Company prioritizes negotiating short-term contracts (on a monthly basis) with customers to minimize the impact of oil price volatility on profit margins, thereby enhancing business efficiency for both customers and the Company. The Company also focuses on market expansion to increase sales volume and implements contracts with flexible pricing adjustment clauses in response to significant fluctuations in input costs. Business strategies are tailored to market conditions at each point in time, as well as to specific customer segments and geographic areas. Strong relationships with suppliers are maintained through the Company's commitment to fulfilling payment obligations and meeting relevant contractual requirements, thereby reinforcing credibility and trust. The Company develops detailed budgeting plans and closely monitors operating expenses, including maintenance and procurement costs, to ensure strict adherence to budgeted levels. While necessary expenditures to support business operations are maintained, other costs are minimized to the greatest extent possible in order to maximize profitability.
INTEREST RATE RISK	The Company conducts thorough analysis and develops an optimal capital structure aligned with its production and business operations. It also strengthens its equity base through effective business performance to support operational financing. The Company evaluates and explores various financing options to identify the most cost-efficient sources of capital. At the same time, it implements necessary measures to hedge against interest rate fluctuations and maintain risk levels within acceptable thresholds. In addition, the Company carefully assesses funding sources for investment activities to minimize the cost of capital while ensuring a sound and prudent financial structure.
RISKS RELATED TO FUEL CONSUMPTION	The Company places strong emphasis on strengthening relationships with existing customers, while actively diversifying its distribution network by expanding its customer base through gas supply contracts and agreements that ensure mutual benefits. The Company proactively promotes its brand and enhances marketing efforts to highlight the advantages of CNG products, thereby expanding market reach. At the same time, it maintains its competitiveness in the current business environment. The Company also diversifies its end-use sectors within its customer network. Specifically, **Petro Center Corporation** continuously seeks new customers across various industries, business sectors, and geographic regions to mitigate risks associated with high concentration in certain sectors. The Company consistently updates market information and forecasts demand to obtain a comprehensive and accurate view of revenue and profitability. Budgeting, investment planning, capital allocation, and investment timing are developed flexibly based on forecasts, in order to avoid inefficient investments while capturing potential opportunities. The Company segments its customers to develop appropriate and effective supply strategies.

RISK MANAGEMENT (4)

RISK MANAGEMENT MEASURES FOR EACH TYPE (CONTINUE)



RISK	RISK MANAGEMENT MEASURES
CREDIT RISK AND CASH FLOW RISK	The company regularly conducts debt control activities such as analyzing debt aging and collection dates. It assesses the financial health of customers before signing contracts. It implements credit policies tailored to specific customer groups, based on their financial health, region, and business type. It regularly monitors and accurately assesses potential credit risks that may arise. Furthermore, the company consistently fosters in-depth relationships with clients to gain a thorough understanding of each client's financial status and transactional creditworthiness on a regular basis. In addition, the company shares the burden with clients by easing payment deadlines while maintaining strict control over accounts receivable. With effective credit risk management, the Company has no material credit risks with its customers and partners. Accounts receivable come from customers operating in various industries and distributed across different geographic regions. For high-risk receivables, the Company makes appropriate provisions. Provisions for doubtful receivables are made for receivables that are overdue for 6 months or more, or for those the debtor is unlikely to pay due to liquidation, bankruptcy, or similar issues. Despite tightly controlling credit risk, the Company maintains a minimum level of flexibility to achieve its stated growth targets. Alongside efforts to manage cash flow risks from working capital, balancing net cash flow is also a crucial factor in achieving a balance between investment and construction activities without affecting the Company's capital structure.
WORKPLACE SAFETY RISKS	Given the nature of energy distribution, ensuring occupational safety in operations is always a top priority. All operational activities are strictly monitored and carried out in accordance with established procedures. Petro Center Corporation has completed the upgrade of its integrated Health, Safety, Quality, and Environment (HSQE) management system in line with ISO standards, certified by the British Standards Institution (BSI) Vietnam. In addition, the Company's risk management processes are continuously improved to adapt to changes in operating conditions. Since commencing operations, the Company has not recorded any serious incidents—an achievement it takes great pride in as a business operating in the gas sector. Employees receive comprehensive training prior to undertaking operational duties, with strong emphasis placed on occupational safety measures. The Company regularly organizes training programs and fire prevention and firefighting drills to foster a strong safety culture, enhance awareness, and equip employees with essential skills to respond effectively to unexpected situations. The plant and all machinery and equipment are subject to regular maintenance and repair schedules, ensuring they are maintained in optimal and safe operating conditions. The Company utilizes tools and software systems to manage inspection and maintenance activities, thereby ensuring technical safety and optimizing product quality. The Company provides employee insurance coverage, including accident insurance, life insurance, hospitalization, and surgical benefits. In addition, insurance policies are maintained for operational assets to mitigate potential losses in the event of accidents.
RISKS IN HUMAN RESOURCE MANAGEMENT	The Company consistently balances the interests of employees with the overall interests of the Company in its human resource management practices. Employees are recruited and assigned appropriately to ensure sufficient manpower for operational requirements. The Company ensures that salary, bonus, and performance evaluation processes are conducted in a fair and transparent manner, in accordance with internal regulations and applicable laws. It is also committed to enhancing both the material and spiritual well-being of employees, while creating the best possible conditions for their development. In addition, with the recovery of the oil and gas market and positive economic prospects, the Company is well-positioned to attract and strengthen its pool of high-quality human resources to support future expansion projects. Employees are regularly provided with training and development programs to enhance their professional knowledge, technical skills, and overall capabilities.

HUMAN RESOURCES

TOTAL NUMBER OF EMPLOYEES IN 2025

385

PEOPLE

EMPLOYEES

ARE THE PEOPLE WHO DIRECTLY CREATE VALUE FOR THE COMPANY, AND ARE ONE OF THE IMPORTANT STAKEHOLDERS

CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT OF PETRO CENTER CORPORATION

EMPLOYMENT

Given the nature of the gas industry, male employees constitute the majority of the workforce. However, Petro Center Corporation has made continuous efforts to improve gender balance within the organization. In 2025, the number of female employees reached 67, accounting for 17% of the total workforce, while the proportion of female representation in management stood at 5%.

In addition to promoting gender balance, the Company is committed to building a highly skilled workforce to effectively meet current operational needs and support future growth.

With the objective of developing a high-quality workforce, the age structure is also a key consideration. Employees aged 30–50 account for the largest proportion at 69%, while those under 30 represent 21%, and employees over 50 account for 10% of the workforce.

AVERAGE SALARY FOR EMPLOYEES IN 2025

13

MILLION VND



COMMUNITY AND SOCIAL CONTRIBUTION

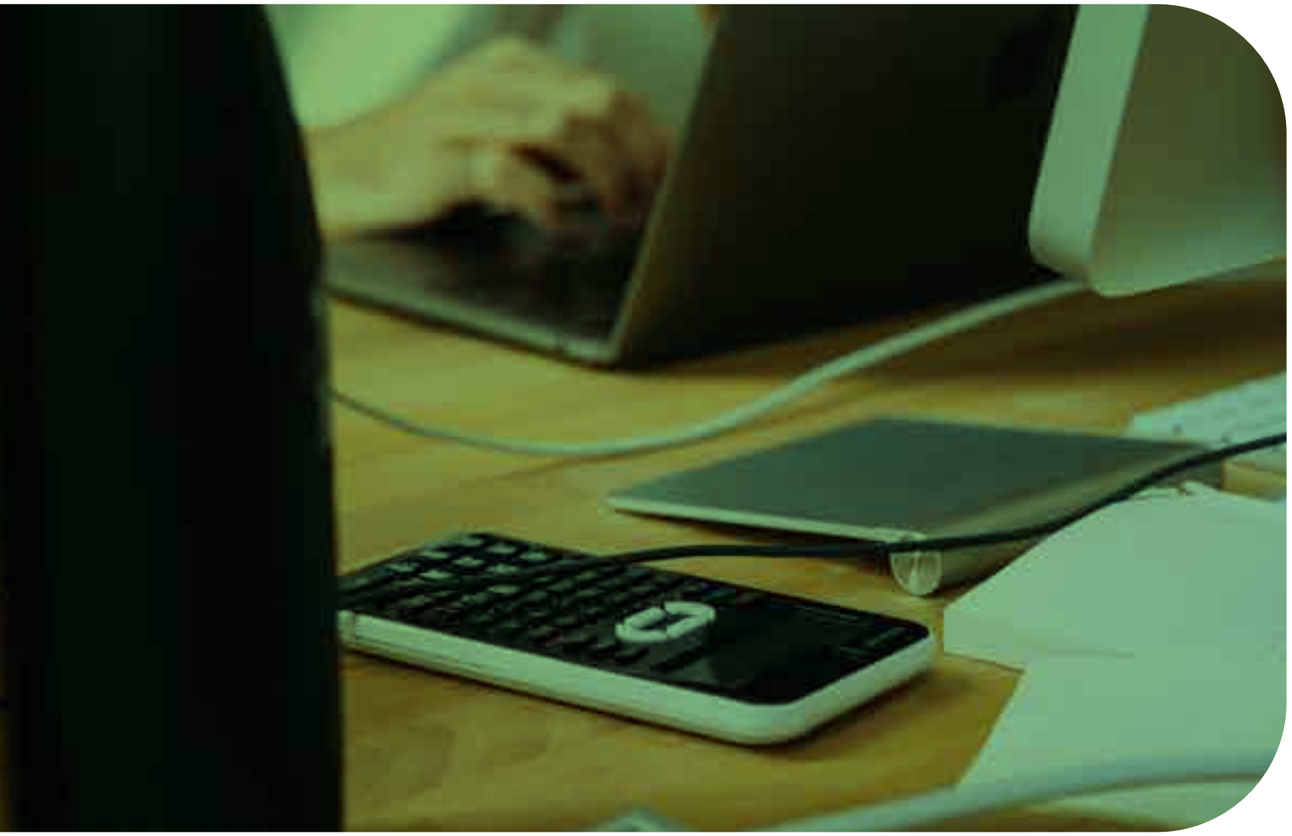
The Company's leadership recognizes its responsibility—and that of each employee—towards the development of the community. In addition to contributing to the local state budget, the Company actively participates in initiatives launched by authorities at various levels and encourages the active involvement of all employees.







REPORT OF THE BOARD OF DIRECTORS (1)



The Board of Directors regularly exchanges and discusses with the General Director at periodic meetings the progress of the business plan and the implementation of the Board of Directors' resolutions and the objectives approved by the General Meeting of Shareholders.

The Board of Directors has assigned specific tasks to departments to carry out oversight in the following aspects:

- **Financial monitoring:** Review and analyze information in financial reports, combined with direct communication with independent auditors during the review of semi-annual and annual financial statements, to promptly assess the review results before Petro Central Investment and Production Joint Stock Company releases its reports to the public.

- **Monitoring compliance in business operations:** The Board of Directors has directed and closely monitored the effectiveness and compliance of Petro Central Vietnam Investment and Production Joint Stock Company in its main business processes.

- **Monitoring the implementation of risk management:** The Board of Directors oversees the CEO and the executive team through: strategy, policies, procedures, priorities, performance, and risk management.

The relationship between the Board of Directors and the General Director is conducted in accordance with the company's charter. Resolutions and decisions of the Board of Directors direct the General Director in a manner consistent with the scope, authority, and duties of the Board of Directors and the Chairman of the Board of Directors as stipulated in relevant documents.

ACTIVITIES OF THE BOARD OF DIRECTORS

During the year, the Board of Directors held the following specific meetings:

No	Board Member	Position	Date of starting/ceasing to be an independent member of the Board of Directors/Board of Management		Number of Board of Directors meetings attended
			Appointment date	Dismissal date	
01	Mr. Nguyen Tien Lang	Chairman of the Board	10/06/2022	-	06/06
02	Ms. Nguyen Thi Bich Thuy	Member	10/06/2022	-	06/06
03	Mr. Le Tan Can	Member	10/06/2022	-	06/06
04	Mr. SATO RYOICHI	Member	28/04/2025	-	04/06

REPORT OF THE BOARD OF DIRECTORS (2)

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No	Resolution number	Day	Content	Proportion
01	01/03/2025/NQ-HĐQT	03/03/2025	Resolution convening a meeting to approve the real estate investment plan.	100%
02	02/03/2025/NQ-HĐQT	10/03/2025	Resolution to convene the Annual General Meeting of Shareholders in 2025	100%
03	01/05/2025/NQ-HĐQT	09/05/2025	Board of Directors Resolution on Transactions with Related Parties	100%
04	01/06/2025/NQ-HĐQT	16/06/2025	Board of Directors Resolution on the Selection of the Auditing Firm for 2025	100%
05	02/06/2025/NQ-HĐQT	25/06/2025	Resolution to convene an extraordinary general meeting of shareholders in 2025	100%
06	01/12/2025/NQ-HĐQT	29/12/2025	Resolution approving the transfer of all capital contributions in the subsidiary company	100%

ACTIVITIES OF INDEPENDENT BOARD OF DIRECTORS MEMBERS

In 2025, the Independent Member of the Board of Directors continued to maintain active engagement with the Board and the Executive Management, providing timely discussions, advisory input, and strategic guidance. These contributions supported the Company in responding to the evolving complexities of the oil and gas market, particularly amid input price volatility and climate-related challenges.

The Independent Board Member attended all Board meetings during the year and contributed to the enhancement of policies and management practices through professional expertise and experience, by providing constructive input and recommendations during meetings.

REPORT OF THE AUDIT COMMITTEE

No	Supervisory Board Member	Position	Date of commencement/cessation of membership in the Supervisory Board	Number of Supervisory Board meetings attended
01	Ms. Nguyen Thi Hong Bich	Head of the Supervisory Board	10/06/2022	03/03
02	Ms. Le Thi Hong Trang	Member	10/06/2022	03/03
03	Ms. Tran Thi Quyen	Member	10/06/2022	03/03

SUPERVISORY BOARD'S OVERSIGHT ACTIVITIES OVER THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT, AND SHAREHOLDERS

In 2025, the Supervisory Board performed its oversight functions over the implementation of the Company's business plans and financial management in accordance with the Law on Enterprises, the Company's Charter, and the internal regulations of Petro Center Corporation. Key areas of oversight included:

- Review of business and financial performance reports: Assessment of financial statements for Q1, Q2, semi-annual, Q3, and full-year 2025, as well as evaluation reports on the performance of the Board of Directors.
- Supervision of the implementation of resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors: Verification of the legality of resolutions related to business operations, ensuring compliance with the Company's Charter, the Law on Enterprises, and other applicable regulations.
- Monitoring the progress of the 2025 business plan implementation.
- Financial oversight: Evaluation of operational efficiency, liquidity position, capital utilization, and cash flow management.
- Review of internal mechanisms, policies, and procedures: Assessment of the appropriateness and effectiveness of internal regulations to ensure operational efficiency and compliance with applicable laws.
- Performance of other duties as assigned by the General Meeting of Shareholders and in accordance with prevailing regulations.

Through its supervisory activities, the Supervisory Board concluded that the governance and management activities of the Board of Directors and Executive Management were generally conducted in compliance with applicable regulations, the Company's Charter, and relevant laws. Key resolutions and decisions of the Board of Directors were implemented in accordance with the directives of the General Meeting of Shareholders.

COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, AND THE EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management have provided favorable conditions for the Supervisory Board to effectively fulfill its oversight responsibilities, as well as to support the management and operation of the Company. This coordination has contributed to fostering a collaborative working environment, ensuring the sustainable development of the Company and its shareholders, while maintaining full compliance with applicable laws and the Company's internal governance regulations.

REPORT AND EVALUATION BY THE BOARD OF DIRECTORS (1)

1. EVALUATING BUSINESS PERFORMANCE RESULTS

GIÁ DẦU BRENT TRONG NĂM 2025 CÓ XU HƯỚNG DAO ĐỘNG TRONG BIÊN ĐỘ TRUNG BÌNH 60-65 USD/THÙNG

The global oil market in 2025 continued to experience complex dynamics, influenced by production adjustment decisions of the Organization of the Petroleum Exporting Countries and its allies (OPEC+), increasing supply from non-OPEC countries—particularly the United States—and prolonged geopolitical instability in the Middle East and the Red Sea region. In this context, Brent crude oil prices in 2025 fluctuated within a moderate range, commonly around USD 60–65 per barrel, approximately USD 15 per barrel lower than at the beginning of the year.

Looking ahead to 2026, the oil market outlook is expected to remain under downward pressure, primarily due to continued expansion of global supply while demand growth remains subdued. Escalating geopolitical tensions in the Black Sea and Middle East regions have raised concerns over potential supply chain disruptions, leading to a modest short-term increase in oil prices. However, according to the International Energy Agency (IEA), the market is likely to tilt toward oversupply in the long term as production growth significantly outpaces demand. Consequently, Brent crude prices are expected to remain around USD 60–65 per barrel or potentially decline further to USD 55–60 per barrel in 2026. While such price levels remain sufficient to sustain short-term exploration and maintenance activities, they may delay large-scale offshore projects in the medium term.

The Executive Management has closely monitored developments in the global oil and gas market, domestic macroeconomic prospects, public health conditions, and the Company's operational performance to provide timely, flexible, and appropriate strategic direction. Through strong collective efforts and unity, the Company's employees have made their utmost efforts. Although the Company did not fully achieve its 2025 business targets, the overall performance remains commendable.

During the year, no serious incidents occurred that adversely affected human health, the environment, or the Company's operations. Amid numerous fire and explosion incidents reported in society, the Company strictly maintained preventive measures in accordance with guidelines issued by the Ministry of Public Security and local fire prevention authorities, ensuring a safe working environment for employees.

Investment projects implemented during the year met required standards in terms of construction quality, equipment quality, and safety, while effectively meeting customer demand for oil and gas products and aligning with the Company's business plan.

Cost-saving initiatives, expense optimization, maintaining stable capital turnover, and prudent capital allocation for business operations continued to be effectively implemented.

Human resource management was carried out efficiently, including appropriate recruitment, deployment, and reassignment of employees to support operational effectiveness. Training programs were regularly conducted to enhance employees' skills and professional capabilities, while preparing a qualified workforce to meet future development needs. Employee benefits and policies were implemented in full compliance with legal requirements and Company regulations, ensuring stable employment and income for all staff.



REPORT AND EVALUATION BY THE BOARD OF DIRECTORS (2)

2. BUSINESS PERFORMANCE RESULTS

In 2025, the Company recorded positive developments in its operations as the Executive Management proactively implemented restructuring measures, cost optimization initiatives, and operational efficiency improvements.

Although revenue and operating profit were affected to some extent by market conditions, the Company maintained a solid financial position, supported by improvements in other income, which contributed positively to overall performance. Notably, the Company has sustained profitability for two consecutive years, demonstrating a resilient financial foundation and strong adaptability to market fluctuations.

Cost optimization efforts and operational efficiency enhancements are gradually delivering results, laying the groundwork for margin improvement and a recovery in growth in the coming periods.

Target (billion VND)	2024	2025
Total asset value	**1.772.788.225.879**	1.520.491.470.616
Net revenue	**2.024.673.956.321**	1.757.583.948.184
Profit from business operations	**28.527.102.383**	17.475.131.074
Other profits	**11.575.475.252**	13.192.351.450
Profit before tax	**40.102.577.635**	30.667.482.524
Net profit after tax	**31.482.864.892**	24.623.202.855
Dividend payout ratio	**-**	**-**

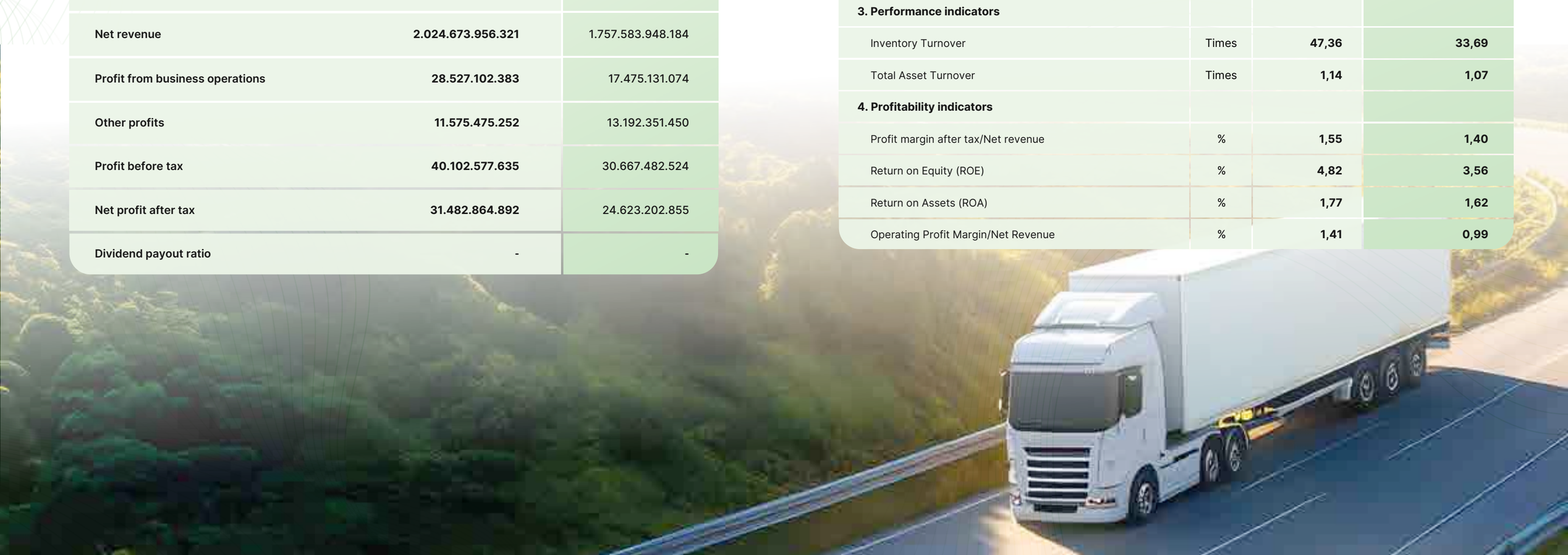
FINANCIAL INDICATORS

In 2025. the Company's financial indicators reflected a continued strengthening of its financial foundation, particularly in terms of liquidity and capital structure. Specifically, the current ratio improved from 0,78 to 0,81, while the quick ratio increased from 0,71 to 0,75, indicating an enhanced ability to meet short-term obligations.

At the same time, financial leverage declined significantly, with the debt-to-total assets ratio decreasing from 0,62 to 0,55 and the debt-to-equity ratio falling from 1,65 to 1,20. This demonstrates the Company's proactive approach to risk management and capital structure optimization.

Although certain operating efficiency and profitability metrics experienced slight adjustments, the Company maintained stable earnings performance and, notably, continued to report positive net income for two consecutive years.

Target	Unit	2024	2025
1. Solvency indicators			
Current Ratio	Times	**0,78**	**0,81**
Quick Ratio	Times	**0,71**	**0,75**
2. Capital structure indicators			
Total Liabilities/Total Assets	Times	**0,62**	**0,55**
Debt/Equity Ratio	Times	**1,65**	**1,20**
3. Performance indicators			
Inventory Turnover	Times	**47,36**	**33,69**
Total Asset Turnover	Times	**1,14**	**1,07**
4. Profitability indicators			
Profit margin after tax/Net revenue	%	**1,55**	**1,40**
Return on Equity (ROE)	%	**4,82**	**3,56**
Return on Assets (ROA)	%	**1,77**	**1,62**
Operating Profit Margin/Net Revenue	%	**1,41**	**0,99**



REPORT AND EVALUATION BY THE BOARD OF DIRECTORS (3)

3. FINANCIAL SITUATION

Tình hình tài sản

Target (billion VND)	2024	2025
Current assets	**806.532.268.064**	**627.015.617.217**
Cash and cash equivalents	149.697.944.432	92.287.419.069
Short-term financial investments	277.451.084.494	214.200.000.000
Short-term receivables	309.844.573.110	254.408.701.423
Inventory	40.095.163.014	47.430.424.830
Other current assets	29.443.503.014	18.689.071.895
Long-term assets	**966,255,957,815**	**893.475.853.399**
Fixed assets	441.318.250.627	401.762.977.860
Investment properties	94,083,370,558	115.116.729.959
Other long-term assets	409.167.220.744	357.488.948.263
TOTAL ASSETS	**1,772,788,225,879**	**1.520.491.470.616**

In 2025, the Company's asset structure reflected a shift toward a more streamlined and prudent configuration. Total assets declined by 14,2% to VND 1.520,5 billion, primarily driven by a reduction in current assets from VND 806,5 billion to VND 627 billion. This indicates a deliberate effort to optimize working capital and manage cash flows more efficiently. Receivables decreased, contributing to improved asset quality, while inventories saw a slight increase to support business operations.

On the long-term side, assets recorded a modest decline, accompanied by a reallocation from fixed assets to investment properties, reflecting adjustments in capital allocation strategy. Overall, the asset structure has been optimized to enhance asset utilization efficiency and improve financial flexibility.

Debt situation

Indicators	2024	2025
Liabilities	1.103.976.293.390	829.448.794.904
Short-term debt	1.034.870.658.607	775.946.190.652
Long-term debt	69.105.634.783	53.502.604.252
Equity	668.811.932.489	691.042.675.712
Total assets	**1.772.788.225.879**	**1.520.491.470.616**

In 2025, the Company's capital structure showed a clear improvement in financial safety. Total liabilities decreased significantly from VND 1.104 billion to VND 829,4 billion (-24,9% YoY), primarily driven by a reduction in short-term debt, thereby easing short-term repayment pressure. Long-term debt also declined to VND 53,5 billion, reflecting a proactive approach to managing financial leverage.

Overall, the capital structure is shifting toward a healthier profile, with an increasing proportion of equity and reduced financial risk.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In addition to routine management activities, to ensure the achievement of planned targets, the Company will focus on the following key measures:

1

Cascading the Company's overall plan into specific departmental objectives, requiring each department to develop detailed action plans, assign responsibilities to individual employees, and implement monitoring mechanisms. Performance evaluation will be aligned with assigned targets and linked to compensation and bonus schemes based on approved plans.

2

Adjusting sales policies to enhance alignment and support from customers, thereby creating more favorable conditions for customers to achieve their sales targets.

3

We will innovate marketing activities to enhance professionalism, which will include the adoption of digital marketing, diversification of marketing channels, and a focus on point-of-sale activities. We will align marketing expenditures with revenue growth.

4

Establishing cost control limits and requiring the development of implementation plans, including monitoring and control measures, with clear accountability assigned across all departments and business activities.

BUSINESS PLAN 2026

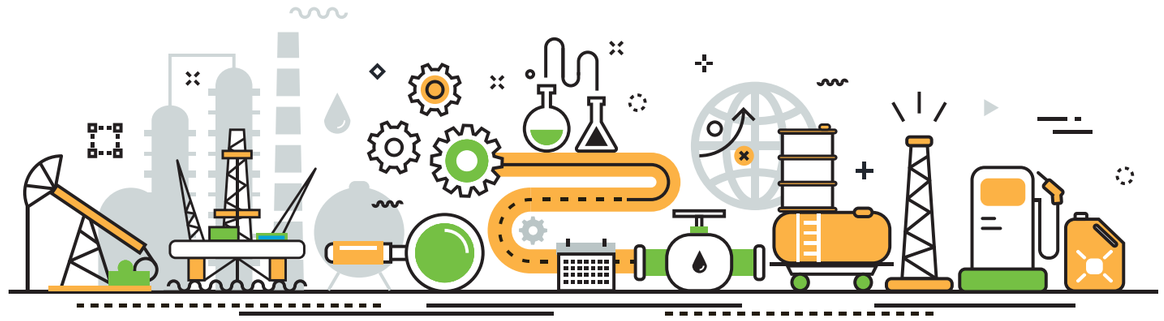
Unit : billion VND

Target	Plan 2026	Implementation 2025
1. Consolidated net revenue	2.000.000.000.000	1.757.583.948.184
2. Consolidated profit before tax	40.000.000.000	30.667.482.524
3. Consolidated profit after tax	32.000.000.000	24.623.202.855

The Company's 2026 business plan is developed based on a scenario in which global geopolitical conditions remain complex. Interest rates are expected to stay elevated, as central banks worldwide have yet to show clear signs of easing monetary policy. Businesses are expected to face ongoing challenges throughout the year.

In particular, for the oil and gas sector, input oil prices have experienced a rapid increase in the early months of the year. Accordingly, the Executive Management has adopted a prudent approach in setting the 2026 business plan.

With the support of its strategic partner Lemon Gas Co., Ltd, together with the collective efforts of all employees and the continued collaboration of key partners, the Executive Management is confident that the Company will achieve, and potentially exceed, its 2026 business targets.



SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS





PETRO CENTER CORPORATION

Financial statements

For the year ended 31/12/2025

CONTENTS **Page**

Report of the Management	1 - 3
Independent Auditors' Report	4 - 5
Financial statements	
• Balance sheet	6 - 7
• Income statement	8
• Statement of cash flows	9
• Notes to the financial statements	10 - 35

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/QD-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

AAC AUDITING AND ACCOUNTING CO., LTD.
AN INDEPENDENT MEMBER OF PRIMEGLOBAL
AUDITING - ACCOUNTING - FINANCE SPECIALITY
Head Office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: http://www.aac.com.vn

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

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

Da Nang City, 26 March 2026

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 invesments	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**

BALANCE SHEET (cont'd)
As at 31/12/2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	**300**		**490,219,967,972**	**682,042,168,237**
I. Current liabilities	**310**		**483,198,029,603**	**668,499,521,111**
1. Short-term trade payables	311	17	377,706,525,138	546,434,963,852
2. Short-term advances from customers	312	18	96,197,585	96,197,585
3. Taxes and amounts payable to the State	313	19	5,401,863,834	6,249,887,722
4. Payables to employees	314		332,802,698	473,581,015
5. Short-term accrued expenses	315	20	95,009,589	163,648,370
6. Short-term unearned revenue	318		650,000,000	-
6. Other short-term payables	319	21.a	1,403,340,759	1,328,952,567
7. Short-term loans and finance lease liabilities	320	22	97,370,000,000	113,610,000,000
8. Reward and welfare fund	322		142,290,000	142,290,000
II. Long-term liabilities	**330**		**7,021,938,369**	**13,542,647,126**
1. Long-term trade payables	331		-	-
2. Other long-term payables	337	21.b	7,021,938,369	13,542,647,126
D. EQUITY	**400**		**637,067,662,648**	**618,301,692,688**
I. Owners' equity	**410**		**637,067,662,648**	**618,301,692,688**
1. Share capital	411	23	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	23	173,704,882,648	154,938,912,688
- Undistributed profit after tax up to prior year-end	*421a*		*154,938,912,688*	*132,570,606,849*
- Undistributed profit after tax of current year	*421b*		*18,765,969,960*	*22,368,305,839*
II. Budget sources and other funds	**430**		-	-
TOTAL RESOURCES	**440**		**1,127,287,630,620**	**1,300,343,860,925**

Da Nang City, 26 March 2026

Ha Thi Hong Nhung	Nguyen Thi Linh Thuong	Nguyen Van Trung
Preparer	**Chief Accountant**	**General Director**

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)
Including: Interest expense	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**

Da Nang City, 26 March 2026

Ha Thi Hong Nhung	Nguyen Thi Linh Thuong	Nguyen Van Trung
Preparer	**Chief Accountant**	**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**

Da Nang City, 26 March 2026

Ha Thi Hong Nhung	Nguyen Thi Linh Thuong	Nguyen Van Trung
Preparer	**Chief Accountant**	**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 reglations, 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)

Kinds of asset	Depreciation period (years)
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:

Kinds of asset	Depreciation period (years)
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;

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

FINANCIAL STATEMENTS
For the year ended 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)

- 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	**10,377,036,395**	**42,984,958,005**

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.

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

FINANCIAL STATEMENTS
For the year ended 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)

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	**2,357,958**	**116,564,047**

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	-	-	-
- Nguyen Xuan Tu and Nguyen Thi Thuan(*)	*3.000.000.000*	-	-	-
Accrued interest on term deposits	3.695.710.683	-	3.588.949.054	-
Others	290.318	-	-	-
Total	**6.710.001.001**	**-**	**8.232.949.054**	**-**

(*) 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	**1,443,722,565**	**-**	**2,007,359,192**	**-**

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	**(48,738,571,918)**	**(48,738,571,918)**

b. Bad debts

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

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	**1,453,921,224**	**-**	**8,633,504,686**	**-**

- 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.

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

FINANCIAL STATEMENTS
For the year ended 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	**463,575,184**	**700,520,012**

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	**751,984,782**	**993,047,854**

(*) The prepaid rental of 11,556m² of land in Dien Nam – Dien Ngoc Induustrial 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	**15,736,109,159**	**14,017,691,013**	**15,590,707,076**	**426,965,636**	**42,455,000**	**45,813,927,884**
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	**8,610,694,419**	**12,855,081,669**	**5,692,261,440**	**362,030,562**	**42,455,000**	**27,562,523,090**
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	**7,125,414,740**	**1,162,609,344**	**9,898,445,636**	**64,935,074**	**-**	**18,251,404,794**

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	**4,406,407,257**	**110,776,936,778**	**115,183,344,035**
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	**66,614,076**	**-**	**66,614,076**
Net book value			
Beginning balance	731,433,780	93,351,936,778	94,083,370,558
Ending balance	**4,339,793,181**	**110,776,936,778**	**115,116,729,959**

(*) 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 Compan	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	**27,955,668,750**	**27,955,668,750**

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	**377,706,525,138**	**546,434,963,852**

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	**96,197,585**	**96,197,585**

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	**70,083,999**	**6,249,887,722**	**7,350,220,265**	**8,211,865,619**	**83,705,465**	**5,401,863,834**

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.

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

FINANCIAL STATEMENTS
For the year ended 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)

20. Accrued expenses

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

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	**1,403,340,759**	**1,328,952,567**

b. Long-term

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

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		**784,914,067**	**1,710,100,075**

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	**113,610,000,000**	**1,589,570,000,000**	**1,605,810,000,000**	**97,370,000,000**

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	**463,362,780,000**	**154,938,912,688**	**618,301,692,688**
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	**463,362,780,000**	**173,704,882,648**	**637,067,662,648**

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 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 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	**173,704,882,648**	**154,938,912,688**

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

e. Dividend

The 2025 Annual General Shareholders' Meeeting 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	**1,346,374,637,227**	**1,641,531,351,215**

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	**1,336,374,446,215**	**1,626,731,236,127**

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	**22,129,879,348**	**18,934,546,962**

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	**378,277,025**	**(2,711,894,596)**

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

FINANCIAL STATEMENTS
For the year ended 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)

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	**2,980,716,225**	**4,463,004,870**

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	**9,910,878,517**	**9,127,360,292**

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	**6,308,385,825**	**7,039,010,715**

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	**1,152,052,654**	**1,281,855,178**

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
+ Improper, unqualified expenses	*2,236,277,257*	*2,611,858,889*
- Decreases	-	-
+ Income for which tax has been calculated in previous year	-	-
Total taxable income	26,252,809,021	31,225,205,910
Current corporate income tax expense	**5,250,561,804**	**6,245,041,182**
- Current CIT expense arising in current year	*5,250,561,804*	*6,245,041,182*
- Adjustment of current CIT expense of previous year to current CIT expense of current year	-	-

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	**18,332,323,389**	**22,514,290,116**

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

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

FINANCIAL STATEMENTS
For the year ended 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)

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.

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

FINANCIAL STATEMENTS
For the year ended 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)

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

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

FINANCIAL STATEMENTS
For the year ended 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)

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.

Da Nang City, 26 March 2026

Ha Thi Hong Nhung	**Nguyen Thi Linh Thuong**	**Nguyen Van Trung**
Preparer	**Chief Accountant**	**General Director**

PETRO CENTER CORPORATION

Consolidated financial statements

For the year ended 31/12/2025

CONTENTS **Page**

Report of the Management		1 - 3
Independent Auditors' Report		4
Consolidated financial statements		
•	Consolidated balance sheet	5 - 6
•	Consolidated income statement	7
•	Consolidated statement of cash flows	8
•	Notes to the consolidated financial statements	9 - 46

REPORT OF THE MANAGEMENT

The Management of Petro Center Corporation is pleased to present this report together with the audited consolidated 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/QD-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.

Employees

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

REPORT OF THE MANAGEMENT (cont'd)

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 consolidated financial statements were audited 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 consolidated financial statements

The Management of the Company is responsible for preparation and fair presentation of these 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 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF THE MANAGEMENT (cont'd)

Members of the Company's Management hereby confirm that the accompanying consolidated financial statements including the consolidated balance sheet, the consolidated income statement, the 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 31/12/2025 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

On behalf of the Management

Nguyen Van Trung
General Director
Da Nang City, 26 March 2026

AAC AUDITING AND ACCOUNTING CO., LTD.
AN INDEPENDENT MEMBER OF PRIMEGLOBAL
AUDITING - ACCOUNTING - FINANCE SPECIALITY
Head Office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: http://www.aac.com.vn

No.: 424/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

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

We have audited the consolidated financial statements which were prepared on 26/03/2026 of Petro Center Corporation ("the Company") as set out on pages 5 to 46, which comprise the consolidated balance sheet as at 31/12/2025, the consolidated income statement, the consolidated 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 consolidated financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31/12/2025, the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

AAC Auditing and Accounting Co., Ltd.

Lam Quang Tu – Deputy General Director
Audit Practicing Registration Certificate
No. 1031-2023-010-1

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

Da Nang City, 26 March 2026

CONSOLIDATED BALANCE SHEET
As at 31 December 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	31/12/2025 VND	01/01/2025 VND
A.	**CURRENT ASSETS**	**100**		**627,015,617,217**	**806,532,268,064**
I.	**Cash and cash equivalents**	**110**		**92,287,419,069**	**149,697,944,432**
1.	Cash	111	5	92,287,419,069	89,697,944,432
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**		**254,408,701,423**	**309,844,573,110**
1.	Short-term trade receivables	131	7	291,180,171,168	346,931,131,822
2.	Short-term prepayment to suppliers	132	8.a	45,869,050,097	43,750,987,877
3.	Short-term loans receivable	135		-	2,086,000,000
4.	Other short-term receivables	136	9.a	21,387,169,877	24,427,779,952
5.	Provision for short-term doubtful debts	137	10	(104,027,689,719)	(107,351,326,541)
IV.	**Inventories**	**140**		**47,430,424,830**	**40,095,163,014**
1.	Inventories	141	11	47,430,424,830	40,095,163,014
2.	Provision for decline in value of inventories	149	11	-	-
V.	**Other current assets**	**150**		**18,689,071,895**	**29,443,503,014**
1.	Short-term prepaid expenses	151	12.a	4,131,645,262	4,912,105,975
2.	Deductible VAT	152		13,658,771,209	23,174,073,256
3.	Taxes and other amounts receivable from the State	153		898,655,424	1,357,323,783
B.	**LONG-TERM ASSETS**	**200**		**893,475,853,399**	**966,255,957,815**
I.	**Long-term receivables**	**210**		**16,883,999,862**	**20,042,850,626**
1.	Long-term prepayments to suppliers	212	8.b	9,426,027,135	11,053,241,535
2.	Other long-term receivables	216	9.b	7,457,972,727	8,989,609,091
II.	**Fixed assets**	**220**		**401,762,977,860**	**441,318,250,627**
1.	Tangible fixed assets	221	13	401,762,977,860	441,318,250,627
	- Cost	*222*		*779,089,994,564*	*782,672,603,994*
	- Accumulated depreciation	*223*		*(377,327,016,704)*	*(341,354,353,367)*
2.	Intangible fixed assets	227	14	-	-
	- 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**	**15**	**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**		**2,223,197,455**	**1,644,265,260**
1.	Long-term work in process	241		-	-
2.	Construction in progress	242	16	2,223,197,455	1,644,265,260
V.	**Long-term financial investments**	**250**		-	-
VI.	**Other long-term assets**	**260**		**357,488,948,263**	**409,167,220,744**
1.	Long-term prepaid expenses	261	12.b	326,626,420,491	377,704,734,736
2.	Deferred income tax assets	262	17	30,197,268,062	30,265,018,526
3.	Goodwill	269	18	665,259,710	1,197,467,482
	TOTAL ASSETS	**270**		**1,520,491,470,616**	**1,772,788,225,879**

CONSOLIDATED BALANCE SHEET (cont'd)
As at 31 December 2025

	RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C.	**LIABILITIES**	**300**		**829,448,794,904**	**1,103,976,293,390**
I.	**Current liabilities**	**310**		**775,946,190,652**	**1,034,870,658,607**
1.	Short-term trade payables	311	19	390,562,321,838	557,449,988,114
2.	Short-term advances from customers	312	20	2,419,400,654	4,687,853,613
3.	Taxes and amounts payable to the State	313	21	6,314,931,044	9,253,316,139
4.	Payables to employees	314		4,706,760,866	4,795,388,880
5.	Short-term accrued expenses	315	22	174,489,908	237,538,961
6.	Short-term unearned revenue	318		650,000,000	-
7.	Other short-term payables	319	23.a	1,490,580,830	1,678,867,388
8.	Short-term loans and finance lease liabilities	320	24	369,470,000,000	456,610,000,000
9.	Reward and welfare fund	322		157,705,512	157,705,512
II.	**Long-term liabilities**	**330**		**53,502,604,252**	**69,105,634,783**
1.	Other long-term payables	337	23.b	45,698,130,259	59,509,096,211
2.	Deferred income tax liabilities	341		7,804,473,993	9,596,538,572
D.	**EQUITY**	**400**		**691,042,675,712**	**668,811,932,489**
I.	**Owners' equity**	**410**		**691,042,675,712**	**668,811,932,489**
1.	Share capital	411	25	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	25	(28,339,185,413)	(49,000,567,997)
	- Undistributed profit after tax up to prior period	*421a*		*(49,000,567,997)*	*(73,787,873,970)*
	- Undistributed profit after tax of current period	*421b*		*20,661,382,584*	*24,787,305,973*
3.	Non-controlling interests	429	26	256,019,081,125	254,449,720,486
II.	**Budget sources and other funds**	**430**		-	-
	TOTAL RESOURCES	**440**		**1,520,491,470,616**	**1,772,788,225,879**

Da Nang City, 26 March 2026

Ha Thi Hong Nhung	Nguyen Thi Linh Thuong	Nguyen Van Trung
Preparer	**Chief Accountant**	**General Director**

CONSOLIDATED INCOME STATEMENT
For the year ended 31/12/2025

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	Year 2025 VND	Year 2024 VND
1.	Revenue from sales and service provision	01	28	1,783,344,963,271	2,055,746,202,576
2.	Revenue deductions	02	29	25,761,015,087	31,072,246,255
3.	Net revenue from sales and service provision	10		1,757,583,948,184	2,024,673,956,321
4.	Cost of sales	11	30	1,474,553,701,800	1,728,483,841,133
5.	**Gross profit from sales and service provision**	**20**		**283,030,246,384**	**296,190,115,188**
6.	Financial income	21	31	15,494,045,333	19,052,898,919
7.	Financial expenses	22	32	21,416,284,586	24,268,832,972
	Including: Interest expense	*23*		*21,380,973,086*	*24,179,392,052*
8.	Profit (loss) in joint ventures, associates	24		-	-
9.	Selling expenses	25	33.a	214,822,648,286	220,487,203,375
10.	Administrative expenses	26	33.b	44,810,227,771	41,959,875,377
11.	**Operating profit**	**30**		**17,475,131,074**	**28,527,102,383**
12.	Other income	31	34	19,020,260,727	20,024,981,676
13.	Other expenses	32	35	5,827,909,277	8,449,506,424
14.	**Other profit**	**40**		**13,192,351,450**	**11,575,475,252**
15.	**Accounting profit before tax**	**50**		**30,667,482,524**	**40,102,577,635**
16.	Current corporate income tax expense	51		7,768,593,784	9,448,955,928
17.	Deferred corporate income tax expense	52		(1,724,314,115)	(829,243,185)
18.	**Profit after tax**	**60**		**24,623,202,855**	**31,482,864,892**
18.1.	Attributable to shareholders of the parent company	61		20,661,382,584	24,787,305,973
18.2.	Attributable to the non-controlling interests	62		3,961,820,271	6,695,558,919
19.	Basic earnings per share	70	36	446	535
20.	Diluted earnings per share	71	36	446	535

Da Nang City, 26 March 2026

Ha Thi Hong Nhung	Nguyen Thi Linh Thuong	Nguyen Van Trung
Preparer	**Chief Accountant**	**General Director**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31/12/2025

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	Year 2025 VND	Year 2024 VND
I.	**Cash flows from operating activities**				
1.	***Profit before tax***	**01**		**30,667,482,524**	**40,102,577,635**
2.	***Adjustments for***				
-	Depreciation of fixed assets and investment properties	02		45,234,687,977	45,281,709,073
-	Provisions	03		-	-
-	Profits/losses from investing activities	05		(14,567,593,843)	(15,492,861,043)
-	Interest expense	06		21,380,973,086	24,179,392,052
3.	***Operating profit before changes in working capital***	**08**		**82,715,549,744**	**94,070,817,717**
-	Increase/decrease in receivables	09		69,783,939,604	23,402,214,737
-	Increase/decrease in inventories	10		(7,335,261,816)	(7,194,196,359)
-	Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		(177,472,418,404)	44,969,967,442
-	Increase/decrease in prepaid expenses	12		51,805,281,841	27,042,266,985
-	Interest paid	14		(21,415,930,457)	(25,338,646,660)
-	Corporate income tax paid	15		(10,562,441,129)	(12,129,084,195)
	Net cash (used in)/provided by operating activities	**20**		**(12,481,280,617)**	**144,823,339,667**
II.	**Cash flows from investing activities**				
1.	Purchases, construction of fixed assets and other long-term assets	21		(32,667,336,221)	(14,800,493,648)
2.	Disposals of fixed assets and other long-term assets	22		1,119,191,917	459,851,090
3.	Cash paid for loans, acquisition of debt instruments	23		(228,200,000,000)	(345,803,244,697)
4.	Recovery of loans, resales of debt instruments	24		291,451,084,494	349,353,322,943
5.	Recovery of capital contribution in other entities	26		(4,611,414,359)	-
6.	Received loan interest, dividends, profits	27		15,119,229,423	15,430,497,270
	Net cash provided by investing activities	**30**		**42,210,755,254**	**4,639,932,958**
III.	**Cash flows from financing activities**				
1.	Proceeds from loans	33		1,338,470,000,000	1,954,650,000,000
2.	Repayment of loan principals	34		(1,425,610,000,000)	(2,030,973,600,000)
	Net cash used in financing activities	**40**		**(87,140,000,000)**	**(76,323,600,000)**
	Net cash flows for the year	50		**(57,410,525,363)**	**73,139,672,625**
	Cash and cash equivalents at the beginning of the year	60		149,697,944,432	76,558,271,807
	Impacts of exchange rate fluctuations	61		-	-
	Cash and cash equivalents at the end of the year	70		**92,287,419,069**	**149,697,944,432**

Da Nang City, 26 March 2026

Ha Thi Hong Nhung	Nguyen Thi Linh Thuong	Nguyen Van Trung
Preparer	**Chief Accountant**	**General Director**

NOTES TO THE 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 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.

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 Quarter, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province.
- 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.

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

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

➢ ***Trung Nam Company Limited (Completed divestment as of 31/12/2025)***

- Address of head office: No. 8G, The 2nd Quarter, 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.

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 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 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.

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

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025

NOTES TO THE 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 deposits 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;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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:

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

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

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025

NOTES TO THE 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 obtaining the legal land use right.

Amortization

Intangible fixed assets being non-term land use rights are not amortized. For term land use rights, 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:

Kind of asset	Amortization period (years)
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:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4.10 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.

4.11 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 no 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 using the straight-line method 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.

4.12 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.

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

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4.13 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.

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.

4.14 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.

4.15 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, 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.

4.16 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.

4.17 Owners' equity

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

4.18 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.

4.19 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.

4.20 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.

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

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4.21 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.

4.22 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 the Company.

4.23 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.

4.24 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 include 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 include loans, trade payables, accrued expenses and other payables.

Subsequent measurement

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

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

- Value Added Tax (VAT): 10% VAT rate applies to LPG. Other goods and services are subject to tax rates stipulated by 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

- 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. In 2025, Mien Trung Gas Joint Stock Company generated taxable income from the project for the first time. The above incentive is applied for new investment projects located in areas with exceptionally difficult socio-economic conditions. The Investment Certificate (project code 333321000130) was issued on 10/04/2015, and was first amended on 16/11/2015.

- Other taxes and charges are paid in accordance with the prevailing regulations.

4.26 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	6,918,901,221	5,299,505,277
Demand bank deposit	85,368,517,848	84,398,439,155
Total	**92,287,419,069**	**89,697,944,432**

6. Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Term deposits	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 31/12/2024, the Company's held-to-maturity investments are the bank deposits of more than 3 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, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7. Short-term trade receivables

	31/12/2025	01/01/2025
Mien Trung Gas Retail One Member Company Limited	84,045,052,336	84,045,052,336
Others	207,135,118,832	262,886,079,486
Total	**291,180,171,168**	**346,931,131,822**

(*) VND239,372,377,250 out of the total trade receivables as at 31/12/2025 is of Mien Trung Gas Joint Stock Company and V-Gas Petroleum Corporation and has been pledged as security for the loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Quang Nam Branch.

8. Prepayments to suppliers

a. Short-term

	31/12/2025	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*
Checkee Technology Joint Stock Company	1,264,410,000	-
P.M.G Gas Mechanical Company Limited	1,500,000,000	-
Phuc Tin Gas Joint Stock Company (**)	853,541,280	819,177,643
Others	7,512,898,817	8,193,610,234
Total	**45,869,050,097**	**43,750,987,877**

(*) Mien Trung Gas Joint Stock Company (subsidiary) has prepaid 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 time to complete the transfer is Quarter 1/2024. On 31/12/2025, Mien Trung Gas Joint Stock Company and the transferors singed the Appendix to adjust the time to complete the transfer: in Quarter 2/2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

b. Long-term

	31/12/2025	01/01/2025
Phuc Tin Gas Joint Stock Company (**)	9,426,027,135	11,053,241,535
Total	**9,426,027,135**	**11,053,241,535**

(**) This amount is for renting empty gas cylinders that V-Gas Petroleum Corporation has prepaid Phuc Tin Gas Joint Stock Company under the empty gas cylinder rent contracts with the term of 15 years since 2023. It accounts for 60% of the contract value and will be gradually off set against the monthly rent.

9. Other receivables

a. Short-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Accrued interest on term deposit	3.695.710.683	-	3.588.949.054	-
Deposits, collaterals	4.561.500.000	-	1.560.000.000	-
- Nguyen Xuan Tu and Nguyen Thi Thuan (*)	*3.000.000.000*	-	-	-
- Phuc Tin Gas JSC (***)	*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)
Advances	2.569.277.448	-	8.867.718.580	-
Southern Gas Trading Joint Stock Company - Central Branch (**)	9.437.500.000	-	9.437.500.000	-
Other receivables	351.253.998	-	201.684.570	-
Total	**21.387.169.877**	**(771.927.748)**	**24.427.779.952**	**(771.927.748)**

(*) 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.

(**) 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 ben 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 Judgement No. 03/2023/KDTM-ST on "Dispute over payment obligations in the LPG general offtake agent Contract. On

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

b. Long-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	7,457,972,727	-	8,989,609,091	-
- Phuc Tin Gas JSC (***)	*7,367,272,727*	-	*8,921,409,091*	-
- Others	*90,700,000*	-	*68,200,000*	
Total	**7,457,972,727**	-	**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 deposited amount is VND20,000,000,000 and will be gradually off set against the annual asset rent costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(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	(107,351,326,541)	(107,351,326,541)
Charge for the year	-	-
Decrease due to debt write-off	2,638,510,997	-
Decrease due to deconsolidation	685,125,825	-
Ending balance	**(104,027,689,719)**	**(107,351,326,541)**

b. Bad debts

	31/12/2025		01/01/2025			
	Cost	Recoverable value	Cost	Recoverable value	Overdue period	Note
Trade receivables	**103,255,761,971**	-	**106,579,398,793**	-		
- Mien Trung Gas Retail One Member	84,045,052,336	-	84,045,052,336	-	Over 3 years Overdue	
- Others	19,210,709,635	-	22,534,346,457	-	Over 3 years Overdue	
Other receivables	**771,927,748**	-	**771,927,748**	-	Over 3 years Overdue	
Total	**104,027,689,719**	-	**107,351,326,541**	-		

11. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials, raw materials	3,829,383,956	-	10,184,432,312	-
Tools, instruments	8,621,886,144	-	1,834,970,773	-
Work in process	880,622,771	-	1,423,968,854	-
Finished products	143,286,078	-	318,516,788	-
Goods	33,955,245,881	-	26,333,274,287	-
Total	**47,430,424,830**	-	**40,095,163,014**	-

(*) Out of the total inventories as at 31/12/2025; VND46,409,820,975 is the value of inventories at Petro Centre Corporation, Mien Trung Gas Joint Stock Company and V-Gas Petroleum Corporation and has been pledged as security for loans, guarantee and issuance of L/C at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hoi An Branch.

- There are no inventories which were unsold, in poor quality as at 31/12/2025.

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

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(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
Tools, instruments pending amortization	1,394,520,428	1,580,558,653
Insurance expense	695,784,310	775,794,470
Guarantee fee, bank charge	351,065,097	573,673,810
Other prepaid expenses	1,690,275,427	1,982,079,042
Total	**4,131,645,262**	**4,912,105,975**

b. Long-term

	31/12/2025	01/01/2025
Empty cylinder inspection expenses	4,150,546,600	4,823,620,415
Expenses for acquiring the business exploitation rights (i)	6,187,636,570	7,446,138,922
Allocated empty cylinder expenses	279,783,602,875	326,797,670,200
Empty cylinder maintenance expenses	9,065,009,089	11,749,163,325
Land rent (ii)	14,977,524,395	15,534,987,659
Other long-term costs awaiting allocation	12,462,100,962	11,353,154,215
Total	**326,626,420,491**	**377,704,734,736**

(i) This is the amount of expense that V-Gas Petroleum Corporation (subsidiary) 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 31/12/2025 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	220,371,450
- Lot No. 6, Dien Nam – Dien Ngoc IZ, Dien Ban Dong Ward, Da Nang City, Viet Nam	15	31/12/2035	3,150	511,949,666
- Lot No. 6, Dien Nam – Dien Ngoc IZ, Dien Ban Dong Ward, Da Nang City, Viet Nam	25	23/10/2046	980	329,671,020
- Tam Hiep Port Logistics Industrial Zone, Tam Hiep Commune, Da Nang City, Viet Nam	50	15/06/2066	48,980	13,915,532,259
Total				**14,977,524,395**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

13. 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
Re-classified	-	(124,500,000)	124,500,000	-	-	-
Increase in the year	152,122,500	2,708,614,700	3,674,545,519	-	-	6,535,282,719
Sold, disposed	-	-	3,283,634,703	-	-	3,283,634,703
Decrease due to consolidation	-	615,202,900	6,219,054,546	-	-	6,834,257,446
Ending balance	**133,946,708,353**	**547,052,351,245**	**95,941,343,648**	**801,428,136**	**1,348,163,182**	**779,089,994,564**
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
Re-classified	-	(3,387,530)	3,387,530	-	-	-
Charge for the year	5,634,432,944	30,750,983,950	8,119,869,893	59,648,220	46,549,996	44,611,485,003
Sold, disposed	-	-	2,156,237,548	-	-	2,156,237,548
Decrease due to consolidation	-	480,045,000	6,002,539,118	-	-	6,482,584,118
Ending balance	**47,764,370,625**	**276,393,940,627**	**51,536,325,917**	**577,685,212**	**1,054,694,323**	**377,327,016,704**
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	**86,182,337,728**	**270,658,410,618**	**44,405,017,731**	**223,742,924**	**293,468,859**	**401,762,977,860**

- As at 31/12/2025, tangible fixed assets with a carrying value of VND262,438,313,949 have been mortgaged as collateral for loans.
- Cost of tangible fixed assets fully depreciated but still in active use at 31/12/2025 was VND49,977,181,359.

14. Intangible fixed assets

Intangible fixed assets as at 31/12/2025 of the Company are brand names which were fully amortized but are still in active use with historical cost of VND2,818,181,818.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

15. Investment properties

	Land use right	Buildings, architectures	Total
Cost			
Beginning balance (*)	93,351,936,778	975,245,040	94,327,181,818
Newly-purchased (**)	17,425,000,000	820,000,000	18,245,000,000
Self-constructed (*)	-	3,586,407,257	3,586,407,257
Demolished (*)	-	975,245,040	975,245,040
Ending balance	**110,776,936,778**	**4,406,407,257**	**115,183,344,035**
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	**-**	**66,614,076**	**66,614,076**
Net book value			
Beginning balance	93,351,936,778	731,433,780	94,083,370,558
Ending balance	**110,776,936,778**	**4,339,793,181**	**115,116,729,959**

(*) 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.

16. Construction in progress

	31/12/2025	01/01/2025
LPG tank system	983,016,111	983,016,111
Other costs of capital constructions	1,240,181,344	661,249,149
Total	**2,223,197,455**	**1,644,265,260**

17. Deferred income tax assets

	31/12/2025	01/01/2025
Deferred income tax assets related to deductible temporary differences	30,197,268,062	30,265,018,526
Deferred income tax assets	**30,197,268,062**	**30,265,018,526**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

18. Goodwill

	Year 2025	Year 2024
Beginning value	1,197,467,482	1,734,023,586
Amortized in the year	532,207,772	536,556,104
Ending value	**665,259,710**	**1,197,467,482**

19. 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	13,126,089,783	57,919,843,107
Total	**390,562,321,838**	**557,449,988,114**

20. Short-term advances from customers

	31/12/2025	01/01/2025
Vina Foods Kyoei Company Limited - Danang Branch	781,516,200	718,345,000
Others	1,637,884,454	3,969,508,613
Total	**2,419,400,654**	**4,687,853,613**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

	Beginning balance			Actual amount	Decrease due	Ending balance	
	Receivable	Payable	Amount to be paid	paid	to consolidation	Receivable	Payable
VAT	-	412.753.153	4.272.419.011	3.741.420.318	(30.817.619)	-	912.934.227
CIT	1.284.454.995	8.638.573.270	7.768.593.784	10.562.441.129	-	814.310.084	5.374.581.014
PIT	72.868.788	27.462.081	585.931.198	596.966.572	(487.456)	84.345.340	27.415.803
Land and house tax, land rent	-	-	2.890.224.406	2.890.224.406	-	-	-
Other taxes	-	174.527.635	1.926.963.223	2.101.219.793	(271.065)	-	-
Total	**1.357.323.783**	**9.253.316.139**	**17.444.131.622**	**19.892.272.218**	**(31.576.140)**	**898.655.424**	**6.314.931.044**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22. Accrued expenses

	31/12/2025	01/01/2025
Accrued loan interest	153,164,109	188,121,480
Other accruals	21,325,799	49,417,481
Total	**174,489,908**	**237,538,961**

23. Other payables

a. Short-term

	31/12/2025	01/01/2025
Trade union fee, social insurance	17,639,800	17,324,200
Remunerations for the Board of Directors, Supervisory Board	1,337,600,000	1,303,266,667
Other payables	135,341,030	358,276,521
Total	**1,490,580,830**	**1,678,867,388**

b. Long-term

	31/12/2025	01/01/2025
Long-term deposits, collaterals received	45,698,130,259	59,509,096,211
Total	**45,698,130,259**	**59,509,096,211**

24. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
- BIDV -Hoi An Branch	*391,110,000,000*	*2,243,020,000,000*	*2,432,030,000,000*	*202,100,000,000*
- Vietcombank - Quang Nam Branch	*65,500,000,000*	*350,070,000,000*	*288,200,000,000*	*127,370,000,000*
- Techcombank - Da Nang Branch	-	*79,490,000,000*	*79,490,000,000*	-
- Vietinbank - Da Nang Branch	-	*158,090,000,000*	*118,090,000,000*	*40,000,000,000*
Total	**456,610,000,000**	**2,830,670,000,000**	**2,917,810,000,000**	**369,470,000,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

25. 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 year	-	20,661,382,584
Decrease in the year	-	-
As at 31/12/2025	**463,362,780,000**	**(28,339,185,413)**

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

	Year 2025	Year 2024
Share capital		
- Beginning balance	463,362,780,000	463,362,780,000
- Increase in the year	-	-
- Decrease in the year	-	-
- Ending balance	463,362,780,000	463,362,780,000
Dividends paid	-	-

c. Shares

	31/12/2025 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 CONSOLIDATED FINANCIAL STATEMENTS

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

d. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	(49,000,567,997)	(73,787,873,970)
Profit after CIT of current year	20,661,382,584	24,787,305,973
Profit distribution	-	-
Undistributed profit after tax	**(28,339,185,413)**	**(49,000,567,997)**

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

e. Dividend

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

26. Non-controlling interests

	Year 2025	Year 2024
Beginning balance	254,449,720,486	247,754,161,567
Increases in the year	3,961,820,271	6,695,558,919
- From the results of operations in the year	*3,961,820,271*	*6,695,558,919*
Decrease in the year	2,392,459,632	-
- From deconsolidation	*2,392,459,632*	-
Ending balance	**256,019,081,125**	**254,449,720,486**

27. Off-balance sheet assets

a. Gas cylinders of the counterparties

	31/12/2025	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.

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

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(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	-

28. Revenue from sales and service provision

	Year 2025	Year 2024
Sales revenue	1,767,188,239,573	2,022,630,036,163
Other revenue	16,156,723,698	33,116,166,413
Total	**1,783,344,963,271**	**2,055,746,202,576**

29. Revenue deductions

	Year 2025	Year 2024
Trade discounts	25,761,015,087	31,072,246,255
Total	**25,761,015,087**	**31,072,246,255**

30. Cost of goods sold

	Year 2025	Year 2024
Cost of sales	1,467,799,874,196	1,702,762,752,553
Cost of others	6,753,827,604	25,721,088,580
Total	**1,474,553,701,800**	**1,728,483,841,133**

31. Financial income

	Year 2025	Year 2024
Deposit interest, loan interest	15,225,991,052	15,447,406,498
Proceeds from transfer of investment in subsidiary	56,860,683	-
Foreign exchange gains in payment	-	3,605,492,421
Interest on deferred payment	211,193,598	-
Total	**15,494,045,333**	**19,052,898,919**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

32. Financial expenses

	Year 2025	Year 2024
Loan interest	21,380,973,086	24,179,392,052
Foreign exchange losses in payment	35,311,500	89,440,920
Total	**21,416,284,586**	**24,268,832,972**

33. Selling expenses and administrative expenses

a. Selling expenses

	Year 2025	Year 2024
Staff costs	35,080,518,372	33,415,610,464
Allocated empty cylinder expenses, trademark	80,742,110,171	89,186,908,562
Depreciation expenses of fixed assets	35,403,552,941	35,366,277,346
Allocated tool, instrument expenses	24,216,913,620	22,996,969,463
Others	39,379,553,182	39,521,437,540
Total	**214,822,648,286**	**220,487,203,375**

b. Administrative expenses

	Year 2025	Year 2024
Staff costs	23,653,188,616	22,862,343,374
Depreciation expenses of fixed assets	6,214,096,761	6,145,442,094
Amortization of goodwill	532,207,772	536,556,104
Outside service expenses	5,479,406,878	3,180,300,548
Others	8,931,327,744	9,235,233,257
Total	**44,810,227,771**	**41,959,875,377**

34. Other income

	Year 2025	Year 2024
Proceeds from sale, disposal of fixed assets	-	45,454,545
Allocation of received deposits for empty gas cylinders	18,975,378,319	19,945,261,998
Other income	44,882,408	34,265,133
Total	**19,020,260,727**	**20,024,981,676**

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

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

35. Other expenses

Net book value of fixed assets demolished	707,052,654	-
Expenses for refunding deposits for empty gas cylinders	345,550,047	2,540,768,865
Allocation of non-refundable deposits for empty gas cylinders	2,820,820,989	2,707,249,046
Fine for late payment of tax, administrative fine	8,205,238	-
Support and assistance expenses	340,000,000	-
Other expenses	1,606,280,349	3,201,488,513
Total	**5,827,909,277**	**8,449,506,424**

36. Basic, diluted earnings per share

	Year 2025	Year 2024
Profit after corporate income tax	20,661,382,584	24,787,305,973
Adjustments increasing or decreasing accounting profit	-	-
Profit or loss attributable to common shareholders	20,661,382,584	24,787,305,973
Weighted average number of outstanding common shares	46,336,278	46,336,278
Basic, diluted earnings per shares	**446**	**535**

37. Production and business expenses by elements

	Year 2025	Year 2024
Materials expenses	11,111,488,788	14,919,275,520
Labor costs	61,103,838,460	59,752,360,645
Depreciation expenses of fixed assets	45,234,687,977	45,281,709,073
Outside service expenses	124,800,811,593	123,176,508,140
Other cash expenses	35,110,600,685	60,982,454,944
Total	**277,361,427,503**	**304,112,308,322**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Unit: VND

Geographical segment reporting	*Central area*		*Southern area*		*Total*	
	Year 2025	*Year 2024*	*Year 2025*	*Year 2024*	*Year 2025*	*Year 2024*
Segment revenue	1,053,788,045,800	1,219,204,740,262	725,612,054,436	836,541,462,314	1,779,400,100,236	2,055,746,202,576
Revenue deductions	7,674,099,899	12,865,200,708	17,450,163,155	18,207,045,547	25,124,263,054	31,072,246,255
Segment cost of goods sold	856,450,179,317	1,014,665,050,089	607,865,415,915	713,818,791,044	1,464,315,595,232	1,728,483,841,133
Gross profit from sales and service provisio	**189,663,766,584**	**191,674,489,465**	**100,296,475,366**	**104,515,625,723**	**289,960,241,950**	**296,190,115,188**
Financial income	15,446,258,161	15,285,347,221	47,787,172	3,767,551,698	15,494,045,333	19,052,898,919
Financial expenses	16,599,481,030	17,665,899,569	4,816,803,556.00	6,602,933,403	21,416,284,586	24,268,832,972
- Interest expense	*16,599,481,030*	*17,620,749,569*	*4,781,492,056*	*6,558,642,483*	*21,380,973,086*	24,179,392,052
- Other financial expenses	-	*45,150,000*	*35,311,500*	*44,290,920*	*35,311,500*	*89,440,920*
Selling expenses	126,146,331,737	132,903,477,182	89,534,863,116	87,583,726,193	215,681,194,853	220,487,203,375
Administrative expenses	31,908,954,793	29,236,373,265	12,901,272,978	12,723,502,112	44,810,227,771	41,959,875,377
Operating profit	**30,455,257,185**	**27,154,086,670**	**(6,908,677,112)**	**1,373,015,713**	**23,546,580,073**	**28,527,102,383**
Other income	2,508,414,380	9,667,276,939	10,280,962,163	10,357,704,737	12,789,376,543	20,024,981,676
Other expenses	1,989,524,046	2,603,091,842	3,838,385,231	5,846,414,582	5,827,909,277	8,449,506,424
Other profit	**518,890,334**	**7,064,185,097**	**6,442,576,932**	**4,511,290,155**	**6,961,467,266**	**11,575,475,252**
Profit before tax	**30,974,147,519**	**34,218,271,767**	**(466,100,180)**	**5,884,305,868**	**30,508,047,339**	**40,102,577,635**
Current corporate income tax expense	5,896,146,606	7,328,783,637	1,872,447,178	2,120,172,291	7,768,593,784	9,448,955,928
Deferred corporate income tax expense	(1,633,774,943)	(932,552,581)	(90,539,172)	103,309,396	(1,724,314,115)	(829,243,185)
Profit after tax	**26,711,775,856**	**27,822,040,711**	**(2,248,008,186)**	**3,660,824,181**	**24,463,767,670**	**31,482,864,892**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

39. 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 due 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 and 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,...

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

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025

NOTES TO THE 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

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	390,562,321,838	-	390,562,321,838
Accrued expenses	174,489,908	-	174,489,908
Loans and finance lease liabilities	369,470,000,000	-	369,470,000,000
Other payables	1,472,941,030	45,698,130,259	47,171,071,289
Total	**761,679,752,776**	**45,698,130,259**	**807,377,883,035**

01/01/2025	Within 1 year	Over 1 year	Total
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

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	92,287,419,069	-	92,287,419,069
Held-to-maturity investments	214,200,000,000	-	214,200,000,000
Trade receivables	187,924,409,197	-	187,924,409,197
Other receivables	18,045,964,681	7,457,972,727	25,503,937,408
Total	**512,457,792,947**	**7,457,972,727**	**519,915,765,674**

01/01/2025	Within 1 year	Over 1 year	Total
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 CONSOLIDATED FINANCIAL STATEMENTS

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

40. Operating lease commitments

As at 31/12/2025, the operating lease commitments are as follows:

❖ **At Petro Centre Corporation:**

- 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.

❖ **At V-Gas Petroleum Corporation:**

- V-Gas Petroleum Corporation rents 37,667 cylinders from Phuc Tin Gas Joint Stock Company for a period of 15 years according to the following specific contracts:
  - ✓ Contract No. 01-09/2023/HDTV/PT-VGAS dated 15/09/2023, renting 11,000 cylinders, contract value of VND7,128,000,000 (including VAT),
  - ✓ Contract No. 02-09/2023/HDTV/PT-VGAS dated 25/09/2023, renting 13,000 cylinders, contract value of VND8,424,000,000 (including VAT),
  - ✓ Contract No. 01-11/2023/HDTV/PT-VGAS dated 10/11/2023, renting 13,667 cylinders, contract value of VND8,856,216,000 (including VAT),

  V-Gas Petroleum Corporation has transferred 60% of the contract value to the lessor. This amount will be deducted from the monthly rental value based on the VAT invoices that Phuc Tin Gas Joint Stock Company will issue to the Company.

  The rental is allocated to expenses for 15 years.

❖ **At Mien Trung Gas Joint Stock Company:**

- Land sublease contract No. 01/2016/HD-TLĐ dated 15/06/2016 and addendum dated 23/07/2017 with the Infrastructure Development Center under the Chu Lai Open Economic Zone Management Board regarding the lease of 48,980 m² of land in the Tam Hiep Industrial and Port Logistics Zone, Nui Thanh Commune, Da Nang City; Lease term: 50 years (from 15/06/2016 to 15/06/2066). The Company has paid land rent for the period from 15/06/2016 to 15/06/2066 amounting to VND17,669,290,000. Infrastructure usage fee: VND5,000/m²/year (applied only to an area of 34,490 m²), payable annually.
- Land sublease contract No. 04/HDTLĐ dated 18/07/2001, addendum No. 11/2008/PLHDTLD dated 23/10/2008, and addendum No. 02/PLHDTLD dated 30/05/2020 with the Quang Nam Branch of the Urban and Industrial Zone Development Joint Stock Company regarding the lease of 4,130 m² of land at Lot No. 6, Dien Nam – Dien Ngoc Industrial Zone, Dien Ban Dong Ward, Da Nang City, for the construction of a gas filling plant; Lease term: 45 years (from 18/07/2001). Rental rate: VND16,359/m²/year. The Company has paid land rent for an area of 3,150 m² from 01/01/2021 to 31/12/2035, and land rent for an area of 980 m² from 23/10/2021 to 23/10/2046. Infrastructure usage fee: VND 7,011/m²/year, payable annually.
- Land lease contract No. 03/HDTD dated 05/02/2021 with the People's Committee of Thua Thien Hue Province regarding the lease of 4,732.4 m² of land at Thuy Phuong Industrial Cluster, Thanh Thuy Ward, Hue City, for the construction of a gas storage and filling plant; land rent is paid annually; Lease term: until 28/09/2046. Rental rate: VND7,695/m²/year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

❖ **At Quang Tri Gas One-member Company Limited:**

- Land sublease contract No. 135 dated 22/12/2020 with the Department of Natural Resources and Environment of Quang Tri Province regarding the lease of 7,570 m² of land in Nam Dong Ha Industrial Zone, Dong Luong Ward, Dong Ha City, Quang Tri Province; land rent is paid annually. Lease term: until 26/06/2060. Rental rate: VND4,250/m²/year.

41. Guarantee commitments

a. Guarantee commitments of the related parties

Mr. Nguyen Tien Lang and Ms. 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 Petro Center Corporation

❖ ***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. 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.
  - ✓ 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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

- ✓ 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.

❖ ***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;
  - ✓ 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 11/08/2022. Land parcel No. 95, map No. 85, address: 222A Nguyen Luong Bang Street, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City.

❖ ***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.

❖ ***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).

❖ ***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.

a.2. At Mien Trung Gas Joint Stock Company

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

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

❖ ***At Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Nam Branch***

- The following land use rights:
  - ✓ Certificate No. DA 379522 granted 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 Residential Area, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City.
  - ✓ 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.
  - ✓ Certificate of land use right No. DK 517783 granted by Quang Nam Land Registration Office on 15/08/2023, land parcel No. 870, map No. 7, address: 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.

❖ ***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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

- ✓ 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 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. 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.

❖ ***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. CĐ 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;

a.3. At V-Gas Petroleum Corporation

❖ ***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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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 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.

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 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).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

b. Material related-party transactions arising in the year

	Transactions	Year 2025	Year 2024
Mai Han Phat Gas Joint Stock Company	Selling goods, services	1,702,281,012	4,667,571,651
	Purchasing goods, services	353,837,025	41,444,541
Ha Kieu Gas Joint Stock Company	Selling goods, services	-	18,140,795,531
An Thang Mai Trading and Service Joint Stock Company	Selling goods, services	6,641,084,124	7,480,560
	Purchasing goods, services	1,236,436,571	854,474,004

c. Related-party balances

	Items	31/12/2025	01/01/2025
Mai Han Phat Gas Joint Stock Comp	Short-term trade receivables	363,000,000	5,677,000
Ha Kieu Gas Joint Stock Company	Short-term trade receivables	-	7,147,789,375
	Long-term deposits, collaterals	-	457,233,377
An Thang Mai Trading and Service Joint Stock Company	Short-term trade receivables	4,922,875,776	5,535,154,713
	Short-term trade payables	21,292,800	3,606,700
	Long-term deposits, collaterals	148,544,179	174,614,179

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

Presented in Note No. 41.a

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

		Year 2025		Year 2024	
		Appropriated amount	Received amount	Appropriated amount	Received amount
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	Head of BOS	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 CONSOLIDATED FINANCIAL STATEMENTS

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

f. Income of key managing officers

		Year 2025	Year 2024
Mr. Nguyen Tien Lang	Chairman of the BOD	210,000,000	-
Mr. Nguyen Van Trung	General Director Appointed 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

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 consolidated financial statements.

44. Corresponding figures

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

Da Nang City, 26 March 2026

Ha Thi Hong Nhung	Nguyen Thi Linh Thuong	Nguyen Van Trung
Preparer	**Chief Accountant**	**General Director**