



SOUTHERN GAS TRADING JOINT STOCK COMPANY

4th Floor, Petrovietnam Building, 1-5 Le Duan Street, Ben Nghe Ward, District 1

Tax code: 0305097236



FINANCIAL STATEMENT

QUARTER I, 2025

Including:

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

Ho Chi Minh City, 23 April 2025

BALANCE SHEET*As at 31 March 2025***UNIT: VND**

	ASSETS	Code	Note	Ending balance 31/03/2025	Beginning balance 01/01/2025
A.	CURRENT ASSETS	100		1,425,787,028,271	1,650,505,869,560
I.	Cash and cash equivalents	110	V.01	527,866,412,151	837,055,821,558
	1. Cash	111		177,866,412,151	147,055,821,558
	2. Cash equivalents	112		350,000,000,000	690,000,000,000
II.	Short-term investments	120		58,596,060,000	57,964,000,000
	1. Held-to-maturity investments	123		58,596,060,000	57,964,000,000
III.	Current accounts receivables	130		670,767,440,554	613,602,191,835
	1. Short-term trade receivables	131		657,143,364,612	610,947,762,612
	2. Short-term advances to suppliers	132		38,814,545,171	29,896,239,092
	3. Other short-term receivables	136	V.02	11,560,699,905	9,509,359,265
	4. Provision for doubtful short-term receivables	137		(36,751,169,134)	(36,751,169,134)
IV.	Inventories	140	V.03	118,901,170,359	100,155,389,956
	1. Inventories	141		121,373,187,660	103,338,627,171
	2. Provision for obsolete inventories	149		(2,472,017,301)	(3,183,237,215)
V.	Other current assets	150		49,655,945,207	41,728,466,211
	1. Short-term prepaid expenses	151	V.04	17,565,815,882	5,400,072,359
	2. Value-added tax deductible	152	V.05	30,887,521,822	35,125,786,349
	3. Tax and other receivables from the State	153	V.05	1,202,607,503	1,202,607,503
B.	NON-CURRENT ASSETS	200		1,033,195,010,848	1,059,434,791,557
I.	Long-term receivable	210		2,126,613,181	2,126,613,181
	1. Other long-term receivables	216	V.02	2,126,613,181	2,126,613,181
II.	Fixed assets	220		314,754,924,333	328,473,061,940
	1. Tangible fixed assets	221	V.06	289,231,712,814	302,646,484,193
	- Cost	222		1,951,474,031,994	1,949,162,243,266
	- Accumulated depreciation	223		(1,662,242,319,180)	(1,646,515,759,073)
	2. Intangible fixed assets	227	V.07	25,523,211,519	25,826,577,747
	- Cost	228		42,575,730,900	42,575,730,900
	- Accumulated amortization	229		(17,052,519,381)	(16,749,153,153)
III.	Long-term asset in progress	240		36,668,579,914	36,471,058,953
	1. Construction in progress	242		36,668,579,914	36,471,058,953
IV.	Long-term investments	250	V.08	160,000,000,000	160,000,000,000
	1. Investment in subsidiary	251		160,000,000,000	160,000,000,000
V.	Other non-current assets	260		519,644,893,420	532,364,057,483
	1. Long-term prepaid expenses	261	V.04	509,585,697,864	522,304,861,927
	2. Deferred tax assets	262		10,059,195,556	10,059,195,556
	TOTAL ASSETS (270=100+200)	270		2,458,982,039,119	2,709,940,661,117

BALANCE SHEET (continued)

As at 31 March 2025

	RESOURCES	Code	Note	Ending balance 31/03/2025	Beginning balance 01/01/2025
C.	LIABILITIES	300		1,419,910,287,911	1,693,688,736,791
I.	Current liabilities	310		1,293,287,606,694	1,560,317,547,146
	1. Short-term trade payables	311		831,433,035,456	842,492,154,864
	2. Short-term advances from customers	312		5,998,327,602	6,819,190,721
	3. Statutory obligations	313	V.10	2,383,265,784	13,778,965,878
	4. Payable to employees	314		46,932,032,338	48,216,055,997
	5. Short-term accrued expenses	315	V.11	211,974,649,760	179,523,859,433
	6. Other short-term payables	319	V.12	4,224,226,417	4,694,557,656
	7. Short-term loans	320	V.09	183,469,806,048	454,147,872,808
	8. Bonus and welfare fund	322		6,872,263,289	10,644,889,789
II.	Long-term liabilities	330		126,622,681,217	133,371,189,645
	1. Other long-term liabilities	337	V.12	116,946,824,071	121,276,368,215
	2. Long-term loans	338	V.09	9,675,857,146	12,094,821,430
D.	EQUITY	400		1,039,071,751,208	1,016,251,924,326
I.	Owner's equity	410	V.13	1,039,071,751,208	1,016,251,924,326
	1. Share capital	411		500,000,000,000	500,000,000,000
	- Shares with voting rights	411a		500,000,000,000	500,000,000,000
	- Preferred shares	411b		-	-
	2. Share premium	412		45,594,384,212	45,594,384,212
	3. Treasury shares	415		(12,061,327)	(12,061,327)
	4. Investment and development fund	418		362,934,290,222	362,934,290,222
	5. Undistributed earnings	421		130,555,138,101	107,735,311,219
	- Undistributed earnings by the end of previous year	421a		107,735,311,219	5,003,090,286
	- Undistributed earnings of current year	421b		22,819,826,882	102,732,220,933
	TOTAL RESOURCES (440=300+400)	440		2,458,982,039,119	2,709,940,661,117

Ho Chi Minh City, 23 April 2025

Prepared by

Chief Accountant

General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan

STATEMENT OF INCOME

For the operating period from 01 January 2025 to 31 March 2025

UNIT: VND

Indicator	Code	Note	First quarter		Accumulated	
			Current year	Prior year	Current year	Prior year
1. Revenues from sale of goods and rendering of services	01	VI.15	1,445,859,564,987	1,367,660,307,794	1,445,859,564,987	1,367,660,307,794
2. Deductions	02		20,294,688,865	16,371,144,657	20,294,688,865	16,371,144,657
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		1,425,564,876,122	1,351,289,163,137	1,425,564,876,122	1,351,289,163,137
4. Cost of goods sold and services rendered	11	VI.16	1,249,636,510,794	1,187,274,462,785	1,249,636,510,794	1,187,274,462,785
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		175,928,365,328	164,014,700,352	175,928,365,328	164,014,700,352
6. Finance income	21	VI.17	5,315,196,415	2,499,761,693	5,315,196,415	2,499,761,693
7. Finance expenses	22	VI.18	3,174,056,309	2,070,317,483	3,174,056,309	2,070,317,483
<i>In which: interest expense</i>	23		3,141,031,347	2,070,188,683	3,141,031,347	2,070,188,683
8. Selling expenses	25		131,622,229,390	118,927,782,670	131,622,229,390	118,927,782,670
9. General and administration expenses	26		18,342,938,832	20,119,694,327	18,342,938,832	20,119,694,327
10. Operating profit {30=20 + (21 - 22) - (25 + 26)}	30		28,104,337,212	25,396,667,565	28,104,337,212	25,396,667,565
11. Other income	31		568,273,001	706,200,567	568,273,001	706,200,567
12. Other expenses	32		30,639,523	6,375,799	30,639,523	6,375,799
13. Other profit (40 = 31 - 32)	40		537,633,478	699,824,768	537,633,478	699,824,768
14. Accounting profit before tax (50 = 30 + 40)	50		28,641,970,690	26,096,492,333	28,641,970,690	26,096,492,333
15. Current corporate income tax expenses	51	VI.19	5,822,143,808	5,246,505,219	5,822,143,808	5,246,505,219
16. Deferred tax income (expense)	52		-	-	-	-
17. Net profit after tax (60=50-51-52)*	60		22,819,826,882	20,849,987,114	22,819,826,882	20,849,987,114

Ho Chi Minh City, 23 April 2025

Prepared by

Chief Accountant

General Director

Le The Diem Chi

Cao Nguyen Đức Anh

Nguyen Ngoc Luan

STATEMENT OF CASH FLOWS

For the operating period from 01 January 2025 to 31 March 2025

UNIT: VND

ITEMS	Code	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	28,641,970,690	26,096,492,333
2. Adjustments for			
Depreciation and amortisation	02	16,599,385,930	13,561,348,824
Provisions	03	(711,219,914)	(13,988,800)
Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency	04	31,563,925	-
Profits from investing activities	05	(5,246,340,889)	(3,613,024,173)
Interest expense	06	3,141,031,347	2,070,188,683
3. Operating profit before changes in working capital	08	42,456,391,089	38,101,016,867
Increase/Decrease in receivables	09	(52,915,677,509)	(81,217,870,786)
Increase/Decrease in inventories	10	(18,034,560,489)	(15,799,923,480)
Increase/Decrease in payables	11	11,101,009,223	49,225,925,229
Increase/Decrease in prepaid expenses	12	553,420,540	(6,690,948,491)
Interest paid	14	(3,308,257,835)	(2,218,544,459)
Corporate income tax paid	15	(13,697,091,103)	(7,163,736,566)
Other cash outflows for operating activities	17	(3,772,626,500)	(3,683,645,333)
Net cash flows from operating activities	20	(37,617,392,584)	(29,447,727,019)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets	21	(3,083,035,923)	(3,833,922,136)
2. Proceeds from disposals of fixed assets	22	-	722,727
3. Loans to another entity	23	(632,060,000)	(50,000,000,000)
4. Collections from borrower	24		
5. Interest and dividends received	27	5,239,300,845	3,612,301,446
Net cash flows from investing activities	30	1,524,204,922	(50,220,897,963)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Drawdown of borrowings	33	176,212,913,196	270,433,309,246
2. Repayment of borrowings	34	(449,309,944,240)	(560,006,601,980)
3. Dividends paid	36	-	-
Net cash flows from financing activities	40	(273,097,031,044)	(289,573,292,734)
Net cash flows during the period (20+30+40)	50	(309,190,218,706)	(369,241,917,716)
Cash and cash equivalents at the beginning of the period	60	837,055,821,558	708,965,275,720
Impact of exchange rate fluctuation	61	809,299	-
Cash and cash equivalent at the end of the period (50+60+61)	70	527,866,412,151	339,723,358,004

Ho Chi Minh City, 23 April 2025

Prepared by

Chief Accountant

General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan

NOTES TO THE FINANCIAL STATEMENTS
QUARTER I, 2025

I - GENERAL INFORMATION

Types of capital ownership

Southern Gas Trading Joint Stock Company (hereinafter referred to as "the Company") operates according to the Business Registration Certificate number 0305097236 dated May 15, 2015, issued by the Department of Planning and Investment of Ho Chi Minh City, with a charter capital of VND 500,000,000,000.

This Business Registration Certificate replaces the Business Registration Certificate number 4103007397 dated July 25, 2007, and its amendments. The Company's shares are listed on the Hanoi Stock Exchange.

The Company's headquarters is located on the 4th floor, PetroVietnam Building, No. 1 - 5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. The Company has a 100% owned subsidiary, Vietnam Liquefied Gas Co., Ltd. - VT Gas, which began operations on April 1, 2020. In addition, the Company has branches in Dong Nai, Binh Khe, the Western region, Central region, and South Central region.

Principal activities

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

Normal operating cycle

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

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

Basis of preparation of separate financial statements

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

Fiscal year

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

III - APPLICABILITY OF NEW ACCOUNTING GUIDANCE

New guidance on the enterprise accounting system

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the accounting system for enterprises. This circular became effective for fiscal years beginning on or after January 1, 2015. Circular 200 replaced the regulations on the enterprise accounting system issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, both issued by the Ministry of Finance. The Board of Directors has applied Circular 200 in the preparation and presentation of the financial statements for the quarters and fiscal year 2024.

IV - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 - Accounting estimates

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

2 - Cash

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

3 - Account receivable

Receivables are amounts that can be recovered from customers or other entities. Receivables are presented at their book value, less provisions for doubtful debts. Provision for doubtful debts is made for receivables that are overdue for six months or more, or for receivables where the debtor is unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

4 - Inventory

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

5 - Tangible fixed assets and depreciation

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

	Years
Buildings and structures	05 - 25
Machinery and equipment	03 - 10
Vehicles	03 - 10
Office equipment	03 - 04
Other fixed assets	03 - 04

6 - Leasing assets

A lease is considered a finance lease when most of the benefits and risks of ownership of the asset are transferred to the lessee. All other leases are considered operating leases, and lease payments are recognized as a minimum payment if this value is lower. The corresponding liability to the lessor is recorded on the balance sheet as a financial lease liability. Lease payments are divided into financial expenses and principal repayments in order to ensure a fixed periodic interest rate on the remaining debt balance. Financial lease expenses are recognized in the operating results unless these expenses directly result in the creation of the leased asset, in which case they will be capitalized according to the Company's accounting policy on borrowing costs (as detailed below). A lease is considered an operating lease when the lessor retains most of the benefits and bears the risks of ownership of the asset. Operating lease expenses are recognized in the income statement using the straight-line method over the lease term. Any payments received or receivables related to facilitating the signing of an operating lease contract are also recognized using the straight-line method over the lease term. Leased assets under finance leases are depreciated over their estimated useful life, similar to how assets owned by the Company are treated, or over the lease term, if this period is shorter, as follows:

	Years
Machinery and equipment	05
Vehicles	03 - 06

7 - Intangible fixed assets and amortization

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

8 - Construction in progress

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

9 - Long-term financial investments

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

10 - Long-term prepayments

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

11 - Allocation of gas cylinder deposit and bet received

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

12 - Revenue recognition

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

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

13 - Borrowing costs

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

14 - Provisions for payables

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

15 - Corporate income tax

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

16- Other accounting principles and methods

V - SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

01- Cash and cash equivalents

	31/03/2025 VND	01/01/2025 VND
Cash on hand	8,501,910,932	9,083,998,706
Cash in banks	169,364,501,219	137,971,822,852
Cash equivalents	350,000,000,000	690,000,000,000
	527,866,412,151	837,055,821,558

02 - Other receivables

	31/03/2025 VND	01/01/2025 VND
a) Short-term		
- Deposits and guarantees	2,416,247,589	327,634,408
- Advance to employees	1,594,287,105	428,337,294
- Receivables from goods lending	705,997,752	191,677,509
- Interest receivables from banks	1,778,478,913	1,767,172,230
- Others	5,065,688,546	6,794,537,824
	11,560,699,905	9,509,359,265
b) Long-term		
- Deposits and guarantees	2,126,613,181	2,126,613,181

03 - Inventory

	31/03/2025 VND		01/01/2025 VND	
	Cost	Provision	Cost	Provision
Goods in transit	2,647,112,901	-	12,151,349,704	-
Raw materials and supplies	34,140,843,653	-	29,100,686,483	-
Tools and equipments	22,810,643,339	(1,801,480,000)	22,434,734,176	(1,801,480,000)
Work in progress	4,815,399,095	(670,537,301)	3,426,852,521	(670,537,301)
Finished goods	4,554,044,736	-	5,096,243,185	-
Merchandise goods	52,405,143,936		31,128,761,102	(711,219,914)
	121,373,187,660	(2,472,017,301)	103,338,627,171	(3,183,237,215)

04 - Prepaid expenses

	31/03/2025 VND	01/01/2025 VND
a) Short-term		
- Advertising expenses	5,981,772,733	692,000,000
- Insurance expenses	2,468,850,175	1,167,972,869
- Rental expenses	3,506,928,874	1,346,077,589
- Tools and equipments awaiting allocation	1,279,086,632	1,243,808,405
- Other expenses	4,329,177,468	950,213,496
	17,565,815,882	5,400,072,359
b) Long-term		
- Gas cylinder shell costs awaiting allocation	390,339,754,345	402,122,222,236
- Prepaid land rent and land use rights	68,605,370,511	69,219,757,173
- Prepaid office rent	33,754,980,619	33,992,691,751
- Tools and equipments awaiting allocation	5,205,866,984	5,456,269,178
- Office renovation expenses	502,755,221	574,786,433
- Other long-term prepaid expenses	11,176,970,184	10,939,135,156
	509,585,697,864	522,304,861,927

05 - Taxes and amount receivable from the State

	31/03/2025 VND	01/01/2025 VND
- Deductible Value-Added Tax (VAT)	30,887,521,822	35,125,786,349
- Other taxes	1,202,607,503	1,202,607,503
	32,090,129,325	36,328,393,852

06 - Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Others VND	Total VND
HISTORICAL COST						
As at 1 January 2025	587,174,776,138	1,278,506,482,806	55,636,354,224	4,338,850,124	23,505,779,974	1,949,162,243,266
New purchases		1,131,022,000	1,724,492,962	30,000,000		2,885,514,962
Reclassify	-					-
Disposals		(511,325,424)		(62,400,810)		(573,726,234)
As at 31 March 2025	587,174,776,138	1,279,126,179,382	57,360,847,186	4,306,449,314	23,505,779,974	1,951,474,031,994
ACCUMULATED DEPRECIATION						
As at 1 January 2025	429,156,203,730	1,163,609,706,918	28,985,501,175	3,653,656,570	21,110,690,680	1,646,515,759,073
Depreciation for the period	6,897,726,315	6,942,432,819	2,290,865,910	94,940,101	70,054,557	16,296,019,702
Disposals		(507,058,785)		(62,400,810)	-	(569,459,595)
As at 31 March 2025	436,053,930,045	1,170,045,080,952	31,276,367,085	3,686,195,861	21,180,745,237	1,662,242,319,180
NET BOOK VALUE						
As at 1 January 2025	158,018,572,408	114,896,775,888	26,650,853,049	685,193,554	2,395,089,294	302,646,484,193
As at 31 March 2025	151,120,846,093	109,081,098,430	26,084,480,101	620,253,453	2,325,034,737	289,231,712,814

07 - Intangible fixed assets

	Land use rights VND	Brand names VND	Software VND	Total VND
HISTORICAL COST				
As at 1 January 2025	28,839,738,884	1,464,370,376	12,271,621,640	42,575,730,900
New purchases			-	-
Disposals				-
As at 31 March 2025	28,839,738,884	1,464,370,376	12,271,621,640	42,575,730,900
ACCUMULATED AMORTIZATION				
As at 1 January 2025	4,775,291,402	1,464,370,376	10,509,491,375	16,749,153,153
Amortization for the period	85,838,859		217,527,369	303,366,228
Disposals			-	-
As at 31 March 2025	4,861,130,261	1,464,370,376	10,727,018,744	17,052,519,381
NET BOOK VALUE				
As at 1 January 2025	24,064,447,482	-	1,762,130,265	25,826,577,747
As at 31 March 2025	23,978,608,623	-	1,544,602,896	25,523,211,519

08 - Long-term investments

	31/03/2025 VND	01/01/2025 VND
a) Investment in subsidiaries		
Vietnam Liquefied Gas Co., Ltd. - VT Gas	160,000,000,000	160,000,000,000
b) Investment in other entities	-	-
c) Provision for long-term investments	-	-
	160,000,000,000	160,000,000,000

09 - Loans

	31/03/2025		During the period		01/01/2025	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Short-term loans	173,793,948,912	173,793,948,912	176,212,913,196	446,890,979,956	444,472,015,672	444,472,015,672
Current portion of long-term debt	9,675,857,136	9,675,857,136	2,418,964,284	2,418,964,284	9,675,857,136	9,675,857,136
Total	183,469,806,048	183,469,806,048	178,631,877,480	446,890,979,956	454,147,872,808	454,147,872,808

	31/03/2025		During the period		01/01/2025	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Long-term loans	9,675,857,146	9,675,857,146		2,418,964,284	12,094,821,430	12,094,821,430
Total	9,675,857,146	9,675,857,146	-	2,418,964,284	12,094,821,430	12,094,821,430

10 - Taxation

	31/03/2025 VND	01/01/2025 VND
Value-added tax	995,147,485	2,948,701,427
Corporate income tax	658,074,364	8,533,021,659
Personal income tax	730,043,935	2,297,242,792
	2,383,265,784	13,778,965,878

11 - Short-term accrued expenses

	31/03/2025 VND	01/01/2025 VND
Interest rate	353,004,664	520,231,152
Gas cylinder rental	29,431,216,737	25,392,218,078
Transportation expenses	7,863,925,756	1,521,458,770
Inspection, maintenance, and repair expenses	5,203,285,046	3,790,821,945
Trade promotion expenses	22,466,449,725	7,535,647,812
Cost of purchasing CNG	124,550,783,781	128,066,023,977
Others	22,105,984,051	12,697,457,699
	211,974,649,760	179,523,859,433

12 - Other payables

	31/03/2025 VND	01/01/2025 VND
a) Short-term		
- Deposits	197,421,400	278,221,400
- Dividends payables	601,137,987	601,137,987
- Union fee	657,400,401	84,281,611
- Borrowing goods	116,913,544	116,913,544
- Others	2,651,353,085	3,539,239,149
	4,224,226,417	4,694,557,656
b) Long-term		
- Deposits	116,946,824,071	121,276,368,215

13 - Owner's equity

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

UNIT: VND

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings by the end of previous year	Undistributed earnings of current year	Total
As at 1 January 2024	500,000,000,000	45,594,384,212	(12,061,327)	362,934,290,222	12,374,272,472	92,626,405,814	1,013,517,291,393
Transfer current year's undistributed profit to the cumulative undistributed profit at the end of the previous year	-	-	-	-	92,626,405,814	(92,626,405,814)	-
Net profit for the year	-	-	-	-	-	112,605,620,933	112,605,620,933
Bonus and welfare fund	-	-	-	-	-	(8,873,400,000)	(8,873,400,000)
Allowance for management	-	-	-	-	-	(1,000,000,000)	(1,000,000,000)
Dividend declaration	-	-	-	-	(99,997,588,000)	-	(99,997,588,000)
As at 31 December 2024	500,000,000,000	45,594,384,212	(12,061,327)	362,934,290,222	5,003,090,286	102,732,220,933	1,016,251,924,326
Transfer current year's undistributed profit to the cumulative undistributed profit at the end of the previous year	-	-	-	-	102,732,220,933	(102,732,220,933)	-
Net profit for the year	-	-	-	-	-	22,819,826,882	22,819,826,882
Bonus and welfare fund	-	-	-	-	-	-	-
Allowance for management	-	-	-	-	-	-	-
Dividend declaration	-	-	-	-	-	-	-
As at 31 March 2025	500,000,000,000	45,594,384,212	(12,061,327)	362,934,290,222	107,735,311,219	22,819,826,882	1,039,071,751,208

b - The detailed contributions of shareholders as of the end of the fiscal year are as follows:

	31/03/2025		01/01/2025	
	VND	%	VND	%
PetroVietnam Gas Joint Stock Corporation (PV GAS)	176,315,790,000	35.26%	176,315,790,000	35.26%
Other shareholders	323,684,210,000	64.74%	323,684,210,000	64.74%
	<u>500,000,000,000</u>	<u>100.00%</u>	<u>500,000,000,000</u>	<u>100.00%</u>

14 - Business segments and geographical segments

The Company's main business activities are trading LPG and CNG. In addition, other business activities primarily include the production and trading of gas cylinders, provision of gas cylinder maintenance and repair services, and warehouse rental. Revenue from these other business activities accounts for a very small proportion of total revenue (0.72% in Q1 2025 and 0.92% in Q1 2024). Revenue and cost of sales from these business activities are presented in Notes 15 and 16 of the Notes to the Separate Financial Statements. Geographically, the Company operates solely within the territory of Vietnam. Accordingly, the Executive Board has assessed and believes that the omission of segment reporting by business activity and geographical area in the separate financial statements for the period from January 1, 2025, to March 31, 2025, is consistent with the requirements of Vietnamese Accounting Standard No. 28, "Segment Reporting," and in line with the Company's current business situation.

VI - SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

15 - Revenue from sales of goods and rendering of services

	Current period VND	Previous period VND
Revenue from sales of LPG	965,003,869,401	909,216,463,786
Revenue from sales of CNG	441,632,658,544	408,853,197,187
Revenue from gas cylinder deposits	5,965,559,144	6,062,806,541
Revenue from sales of LPG gas cylinders	8,556,943,820	16,023,808,520
Revenue from maintaining gas cylinder	14,219,613,587	14,916,930,724
Others	10,480,920,491	12,587,101,036
	1,445,859,564,987	1,367,660,307,794
Revenue deductions	20,294,688,865	16,371,144,657
Net revenues	1,425,564,876,122	1,351,289,163,137

16 - Cost of goods sold and services rendered

	Current period VND	Previous period VND
Cost of sales for LPG	865,660,783,227	826,081,496,443
Cost of sales for CNG	339,803,498,297	311,223,156,812
Allocation of gas cylinder	25,848,700,045	24,594,785,320
Cost of sales for LPG gas cylinders	7,251,442,863	13,236,473,380
Cost of gas cylinder maintenance	10,733,182,326	11,414,298,864
Others	338,904,036	724,251,966
	1,249,636,510,794	1,187,274,462,785

17 - Finance income

	Current period VND	Previous period VND
Interest income	5,250,607,528	2,300,787,611
Realized foreign exchange gain	63,779,588	52,266,594
Unrealized foreign exchange gain	809,299	-
Others	-	146,707,488
	5,315,196,415	2,499,761,693

18 - Finance expenses

	Current period VND	Previous period VND
Loan interest	3,141,031,347	2,070,188,683
Realized foreign exchange loss	33,024,962	128,800
	3,174,056,309	2,070,317,483

19 - Current corporate income tax expense

	Current period VND	Previous period VND
Profit before tax	28,641,970,690	26,096,492,333
Adjustments		
<i>Deduct: Adjustments to reduce profit</i>		
<i>Add: Adjustments to increase profit</i>	468,748,351	136,033,762
Taxable income	29,110,719,041	26,232,526,095
Corporate income tax rate	20%	20%
Corporate income tax payable for the period	5,822,143,808	5,246,505,219
Additional corporate income tax paid		
Corporate income tax expense	5,822,143,808	5,246,505,219

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

20 - Non-cash transactions affecting the cash flows statement

- 1 - Purchase of assets by incurring related debt directly or through finance lease transactions.
- 2 - Acquisition and disposal of subsidiaries or other business units during the reporting period.
- 3 - Presentation of the value and reasons for large cash and cash equivalents held by the company but not utilized due to legal restrictions or other obligations the company must fulfill.

VIII- OTHER INFORMATION

- 1- Contingent liabilities, commitments, and other financial information.
- 2- Events occurring after the end of the fiscal year:
- 3- Information about related parties: Transactions with related parties during the accounting period from 01 January 2025 to 31 March 2025, are as follows:

Related parties	Relationship
- Vietnam Liquefied Gas Co., Ltd. - VT Gas (VT Gas)	Subsidiary
- PetroVietnam Gas Joint Stock Corporation (PV GAS)	Shareholder
+ Purchase of goods and services	Amount
PV Gas	456,424,911,304
VT Gas	2,199,176,040
+ Sale of goods and services	
VT Gas	335,282,495,819
+ Short-term trade payables	
PV Gas	451,332,639,435
VT Gas	163,425,600
+ Short-term trade receivables	
VT Gas	58,927,836,636
+ Other short-term receivables	
VT Gas	3,973,022,023
4- Presentation of assets, revenue, and business results by segment.	
5- Comparative information (changes in information in the financial statements of previous fiscal years):	
6- Information about continuing operations:	
7- Other information.	

Ho Chi Minh City, 23 March 2025

Prepared by

Chief Accountant

General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan