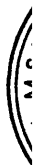




**PETRO VIETNAM LPG JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL  
STATEMENTS**

**For the year ended 31 December 2025**



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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Petro Vietnam LPG Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

### **THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

The Board of Directors and Board of Management of the Company during the year and to the date of this report are as follows:

#### **The Board of Directors**

Mr. Vu Van Thuc	Chairman (appointed on 08 January 2026)
Mr. Hoang Viet Dung	Chairman (resigned on 08 January 2026)
Ms. Tran Thi Hanh Thuc	Member
Mr. Doan Truc Lam	Member
Mr. Nguyen Hai Long	Member
Ms. Phan Thi Phuong Anh	Member (appointed on 24 April 2025)
Mr. Tran Anh Khoa	Member (resigned on 19 March 2025)

#### **Board of Management**

Mr. Nguyen Hai Long	Director
Mr. Nguyen Quang Huy	Deputy Director
Mr. Pham Tien Manh	Deputy Director

### **BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



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**Nguyen Hai Long**  
**Director**

*Hanoi, 09 March 2026*

No.: 0589/VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

To: **The shareholders**  
**The Board of Directors and the Board of Management of**  
**Petro Vietnam LPG Joint Stock Company**

We have audited the accompanying financial statements of Petro Vietnam LPG Joint Stock Company (the "Company"), prepared on 09 March 2026 as set out from page 05 to page 33, which comprise the balance sheet as at 31 December 2025, and the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation 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 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 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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## INDEPENDENT AUDITORS' REPORT (Continued)

### Others Matters

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 20 February 2025.



**Vu Duc Nguyen**  
Audit Partner  
Audit Practising Registration Certificate  
No. 0764-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

09 March 2026  
Hanoi, S.R. Vietnam

**Truong Thi Quyet**  
Auditor  
Audit Practising Registration Certificate  
No. 3840-2024-001-1

**BALANCE SHEET**  
*As of 31 December 2025*

Unit: VND

<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,079,862,922,382</b>	<b>1,151,410,826,050</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>78,556,974,568</b>	<b>116,629,249,711</b>
1. Cash	111		78,456,974,568	51,629,249,711
2. Cash equivalents	112		100,000,000	65,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>252,400,000,000</b>	<b>508,000,000,000</b>
1. Held-to-maturity investments	123	6	252,400,000,000	508,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>625,266,565,947</b>	<b>395,710,162,796</b>
1. Short-term trade receivables	131	7	680,805,497,296	455,186,134,833
2. Short-term advances to suppliers	132		4,948,781,586	981,451,422
3. Other short-term receivables	136	8	11,154,011,123	12,253,597,985
4. Provision for short-term doubtful debts	137	9	(71,641,724,058)	(72,711,021,444)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>10,048,497,769</b>	<b>20,789,704,197</b>
1. Inventories	141		10,048,497,769	20,789,704,197
<b>V. Other short-term assets</b>	<b>150</b>		<b>113,590,884,098</b>	<b>110,281,709,346</b>
1. Short-term prepayments	151	11	37,133,720,846	18,290,422,088
2. Value added tax deductibles	152		71,070,379,339	91,948,793,541
3. Taxes and other receivables from the State budget	153	16	5,386,783,913	42,493,717

*The accompanying notes are an integral part of these financial statements*

**BALANCE SHEET (Continued)**  
*As of 31 December 2025*

Unit: VND

<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>445,994,369,099</b>	<b>503,723,451,725</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>757,483,756</b>	<b>637,000,000</b>
1. Other long-term receivables	216	8	757,483,756	637,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>207,967,849,090</b>	<b>240,807,016,411</b>
1. Tangible fixed assets	221	12	206,108,813,507	240,490,562,935
- Cost	222		725,087,090,159	731,567,930,533
- Accumulated depreciation	223		(518,978,276,652)	(491,077,367,598)
2. Intangible assets	227	13	1,859,035,583	316,453,476
- Cost	228		7,021,761,456	4,041,605,670
- Accumulated amortisation	229		(5,162,725,873)	(3,725,152,194)
<b>III. Investment property</b>	<b>230</b>	<b>14</b>	<b>18,428,198,402</b>	<b>19,292,228,466</b>
- Cost	231		26,427,782,233	26,427,782,233
- Accumulated depreciation	232		(7,999,583,831)	(7,135,553,767)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>2,880,788,268</b>	<b>2,692,954,934</b>
1. Construction in progress	242		2,880,788,268	2,692,954,934
<b>V. Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>10,000,000,000</b>	<b>10,000,000,000</b>
1. Equity investments in other entities	253		35,000,000,000	35,000,000,000
2. Provision for impairment of long-term financial investments	254		(25,000,000,000)	(25,000,000,000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>205,960,049,583</b>	<b>230,294,251,914</b>
1. Long-term prepayments	261	11	205,960,049,583	230,294,251,914
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,525,857,291,481</b>	<b>1,655,134,277,775</b>

*The accompanying notes are an integral part of these financial statements*



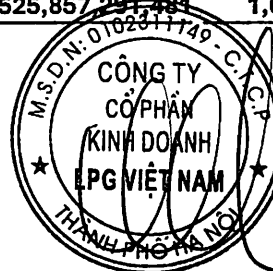
**BALANCE SHEET (Continued)**  
As of 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,020,307,083,427</b>	<b>1,158,989,680,193</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>893,849,550,578</b>	<b>1,000,712,301,936</b>
1. Short-term trade payables	311	15	823,526,065,809	963,455,741,221
2. Short-term advances from customers	312		4,289,173,074	1,162,727,312
3. Taxes and amounts payable to the State budget	313	16	3,403,444,182	1,569,222,961
4. Payables to employees	314		10,076,058,351	9,363,278,294
5. Short-term accrued expenses	315	17	8,281,484,866	10,942,479,209
6. Short-term unearned revenue	318	18	864,030,064	864,030,064
7. Other current payables	319	19	37,335,108,188	7,789,977,875
8. Short-term loans and obligations under finance leases	320	20	5,560,000,000	5,560,000,000
9. Short-term provisions	321		385,947,595	-
10. Bonus and welfare funds	322		128,238,449	4,845,000
<b>II. Long-term liabilities</b>	<b>330</b>		<b>126,457,532,849</b>	<b>158,277,378,257</b>
1. Long-term unearned revenue	336	18	17,230,329,623	18,094,359,687
2. Other long-term payables	337	19	93,827,478,395	119,223,293,739
3. Long-term loans and obligations under finance leases	338	20	15,399,724,831	20,959,724,831
<b>D. EQUITY</b>	<b>400</b>		<b>505,550,208,054</b>	<b>496,144,597,582</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>21</b>	<b>505,550,208,054</b>	<b>496,144,597,582</b>
1. Owners' contributed capital	411		399,985,220,000	399,985,220,000
- Ordinary shares carrying voting rights	411a		399,985,220,000	399,985,220,000
2. Share premium	412		19,717,060,000	19,717,060,000
3. Investment and development fund	418		71,139,399,704	62,539,399,704
4. Retained earnings	421		14,708,528,350	13,902,917,878
- Retained earnings accumulated to the prior year end	421a		2,917,878	1,112,085,924
- Retained earnings of the current year	421b		14,705,610,472	12,790,831,954
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,525,857,291,481</b>	<b>1,655,134,277,775</b>

**Hoang Thi Thuy Chi**  
Preparer

**Pham Thi Thuy Vi**  
In charge of Accounting  
Department



**Nguyen Hai Long**  
Director

09 March 2026

The accompanying notes are an integral part of these financial statements

**INCOME STATEMENT**  
For the year ended 31 December 2025

Unit: VND

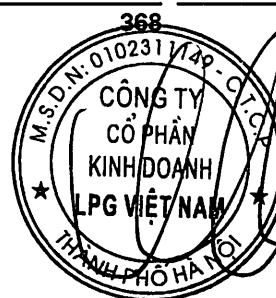
ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	6,619,007,603,186	5,248,084,168,978
2. Deductions	02	24	67,404,593,662	51,794,512,454
3. Net revenue from goods sold and services rendered (10=01-02)	10	24	6,551,603,009,524	5,196,289,656,524
4. Cost of goods sold and services rendered	11	25	6,111,858,203,346	4,755,181,707,675
5. Gross profit from goods sold and services rendered (20=10-11)	20		439,744,806,178	441,107,948,849
6. Financial income	21	27	23,113,377,380	22,888,930,237
7. Financial expenses	22		1,865,113,356	2,221,134,003
- In which: Interest expenses	23		1,718,909,471	1,852,486,568
8. Selling expenses	25	28	400,300,608,748	387,587,527,504
9. General and administration expenses	26	28	42,680,222,093	58,267,988,127
10. Operating profit (30=20+(21-22)-(25+26))	30		18,012,239,361	15,920,229,452
11. Other income	31		504,059,144	2,970,619
12. Other expenses	32		155,315,380	25,490,309
13. Profit/(Losses) from other activities (40=31-32)	40		348,743,764	(22,519,690)
14. Accounting profit before tax (50=30+40)	50		18,360,983,125	15,897,709,762
15. Current corporate income tax expenses	51	29	3,655,372,653	3,106,877,808
16. Net profit after corporate income tax (60=50-51)	60		14,705,610,472	12,790,831,954
17. Basic earnings per share	70	30	368	187

*Chr*

Hoang Thi Thuy Chi  
Preparer

*Thuy Vi*

Pham Thi Thuy Vi  
In charge of Accounting  
Department



Nguyen Hai Long  
Director

09 March 2026

The accompanying notes are an integral part of these financial statements

**CASH FLOW STATEMENT**  
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <b>Profit before tax</b>	<b>01</b>	<b>18,360,983,125</b>	<b>15,897,709,762</b>
2. <b>Adjustments for:</b>			
Depreciation and amortisation of fixed assets and investment properties	02	38,524,970,383	38,652,590,682
Provisions	03	(683,349,791)	-
Foreign exchange loss/(gain) arising from translating monetary	04	34,745,279	(221,745,491)
Gain from investing activities	05	(22,977,080,642)	(22,608,099,611)
Interest expenses	06	1,718,909,471	2,191,667,462
3. <b>Operating profit before movements in working capital</b>	<b>08</b>	<b>34,979,177,825</b>	<b>33,912,122,80</b>
Increase, decrease in receivables	09	(213,668,733,237)	45,483,895,85
Increase, decrease in inventories	10	10,741,206,428	35,018,164,17
Increase, decrease in payables (excluding corporate income tax payable)	11	(134,333,071,780)	(154,397,597,967)
Increase, decrease in prepaid expenses	12	5,490,903,573	6,813,419,763
Interest paid	14	(1,882,195,800)	(2,606,283,209)
Corporate income tax paid	15	(3,013,530,973)	-
Other cash outflows	17	(5,176,606,545)	-
<b>Net cash (used in) operating activities</b>	<b>20</b>	<b>(306,862,850,509)</b>	<b>(35,776,278,576)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(4,821,772,998)	(3,610,493,137)
2. Cash outflow for lending, buying debt instruments of other entities	23	(565,600,000,000)	(815,500,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	821,200,000,000	517,600,000,000
4. Interest earned, dividends and profits received	27	23,607,093,643	19,175,619,664
<b>Net cash generated by/(used in) investing activities</b>	<b>30</b>	<b>274,385,320,645</b>	<b>(282,334,873,473)</b>

The accompanying notes are an integral part of these financial statements

**CASH FLOW STATEMENT (Continued)**  
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Repayment of borrowings	34	(5,560,000,000)	(5,560,000,000)
2. Dividends and profits paid	36	-	(39,985,421)
<b>Net cash (used in) financing activities</b>	<b>40</b>	<b>(5,560,000,000)</b>	<b>(5,599,985,421)</b>
<b>Net decreases in cash (50=20+30+40)</b>	<b>50</b>	<b>(38,037,529,864)</b>	<b>(323,711,137,470)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>116,629,249,711</b>	<b>440,118,641,690</b>
Effects of changes in foreign exchange rates	61	(34,745,279)	221,745,491
<b>Cash and cash equivalents at the end of the year (70=50+60)</b>	<b>70</b>	<b>78,556,974,568</b>	<b>116,629,249,711</b>

Hoang Thi Thuy Chi  
Preparer

Pham Thi Thuy Vi  
In charge of Accounting  
Department



Nguyen Hai Long  
Director

09 March 2026

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**1. GENERAL INFORMATION**

**Structure of ownership**

Petro Vietnam LPG Joint Stock Company (the "Company") is a joint stock company established in Vietnam under the Enterprise Registration Certificate No. 0102311149 issued by Hanoi Department of Finance on 25 June 2007 and its 24<sup>th</sup> amendment dated 31 December 2025.

The Company's shares have been approved to be listed on Hanoi Stock Exchange with stock trading code "PVG".

The Company is headquartered on 11<sup>th</sup> Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh, Yen Hoa Ward, Hanoi, Vietnam.

The parent company of the Company is Petro Vietnam Gas Corporation.

The total number of employees of the Company as at 31 December 2025 was 447 (as at 31 December 2024: 541).

**Operating industry and principle activities**

The operating industry of the Company include trading liquefied petroleum gas – LPG.

The principal activities of the Company include:

- Trading gas (liquefied petroleum gas - LPG, compressed natural gas - CNG, liquefied natural gas - LNG), petroleum, plastic resins, and petroleum products;
- Wholesale of gas and related products;
- Maintenance and repair of storage equipment, LPG filling stations, and other services for the trading activities of LPG and petroleum products;
- Safety technical inspection for liquefied petroleum gas cylinders and pressure equipment; Technical assessment of liquefied petroleum gas cylinders and pressure equipment;
- Import and export of the Company's trading items; entrusted import-export services;
- Technical labor training in the gas industry (Activity only allowed after obtaining permission from State authorities);
- Consulting, design, investment, technology transfer, maintenance, repair, installation of storage equipment, LPG, CNG, LNG filling stations, and other services for the trading activities of LPG, CNG, LNG, petroleum, plastic resins, and petroleum products;
- Consulting, design of storage equipment, LPG filling stations, and other services for the trading activities of LPG and petroleum products; Consulting, design, and installation of LPG supply systems for urban areas, industrial zones, and factories;
- Installation of storage equipment, LPG filling stations, and other services for the production and business activities of LPG, CNG, LNG, petroleum, plastic resins, and petroleum products;
- Trading materials, equipment, supplies, warehousing, LPG, CNG, LNG filling stations, petroleum, plastic resins, and petroleum products;
- Real estate management services, management operation, and exploitation of services within buildings;
- Refining petroleum products;
- Trading fertilizers, ammonia, other chemical products and services in trading fertilizers activities and other related chemical products (excluding chemicals banned by the State); and
- Agency, buying, selling, and consignment of goods.

### **Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

### **Business structure**

As of 31 December 2025, dependent units of the Company include:

- Mien Bac branch;
- Tay Bac branch;
- Mien Trung branch;
- Mien Nam branch.

### **Disclosure of information comparability in the financial statements**

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

## **2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

### **Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### **Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

## **3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET ADOPTED**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 are effective from 1 January 2026 and apply for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Directors is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 01 January 2026.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

##### **Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### **Financial investments**

###### ***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

###### ***Equity investments in other entities***

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

##### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

##### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	04 - 15
Motor vehicles	05 - 15
Office equipment	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

#### **Intangible assets and amortization**

Intangible assets comprise computer software that are stated at cost less accumulated amortisation. Intangible fixed assets are amortised using the straight-line method over their following estimated useful lives:

	<u>Years</u>
Computer software	03 - 05

#### **Leasing**

All leases at the Company are considered operating leases.

##### The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

##### The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.



### **Investment properties**

Investment properties, which are composed of buildings and structures held by the Company to earn rentals or for capital appreciation, are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties are depreciated using the straight-line method over their estimated useful lives of 32 years.

### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise prepaid gas cylinder rental, office rental, land and infrastructure rental and other prepayments.

Prepaid gas cylinder rental is allocated to expenses on a straight-line method over a period of 10 years. The acquisition cost of gas cylinder includes the purchase price and other related expenses necessary to bring the cylinders to a condition ready for use.

Office rental, land and infrastructure rental represent rentals that have been paid in advance. Prepaid land rentals are charged to the income statement using the straight-line method over the lease term.

Other types of long-term prepayments comprise costs of small tools and supplies issued for consumption and other prepayments which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

### **Unearned revenue**

Unearned revenue is the amounts received in advance relating to results of operations of multiple accounting periods for office lease provided by the Company that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

### **Revenue recognition**

#### **Revenue from goods sold**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;

- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from gas cylinder deposit

Gas cylinder deposits received from customers are allocated on a straight-line basis in 10 years over the term of gas cylinders' amortization. The remaining unallocated deposits are reflected in other long-term payables on the balance sheet.

Financial income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

**Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

## Taxes and amounts payable to the State budget

### Corporate income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

## 5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	4,919,111,213	5,406,111,139
Bank demand deposits	73,537,863,355	46,223,138,572
Cash equivalents (i)	100,000,000	65,000,000,000
	<u>78,556,974,568</u>	<u>116,629,249,711</u>

- (i) Represents deposits at commercial banks with original terms of three months or less and interest rate of 1.9% per annum (as at 31 December 2024: from 4.35% per annum to 4.75% per annum).

6. FINANCIAL INVESTMENTS

a) Short-term financial investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
<b>Held-to-maturity investments</b>				
Term deposits (i)	252,400,000,000	252,400,000,000	508,000,000,000	508,000,000,000
	<b>252,400,000,000</b>	<b>252,400,000,000</b>	<b>508,000,000,000</b>	<b>508,000,000,000</b>

- (i) Represents deposits at commercial banks with original term of more than 3 months and remaining term not exceeding 12 months, with interest rate ranging from 4.2% per annum to 7.2% per annum (as at 31 December 2024: 4.35% per annum to 6.8% per annum).

b) Long-term financial investments

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
<b>Investments in other entities</b>				
Vietnam Investment and Asset Trading JSC (i)	25,000,000,000	(25,000,000,000)	25,000,000,000	(25,000,000,000)
Vung Ang Petroleum JSC (ii)	10,000,000,000	-	10,000,000,000	-
	<b>35,000,000,000</b>	<b>(25,000,000,000)</b>	<b>35,000,000,000</b>	<b>(25,000,000,000)</b>

- (i) As at 31 December 2025, the Company owned 2,500,000 shares of Vietnam Investment and Asset Trading JSC (formerly known as Petro Vietnam Investment and Financial Consulting JSC), equivalent to 5% of the charter capital.
- (ii) As at 31 December 2025, the Company owned 1,248,000 shares of Vung Ang Petroleum JSC, equivalent to 9.98% of its charter capital.

The Company has not determined the fair value of the long-term financial investments as at the end of the financial year due to there is no specific guidance on current regulations of determining fair value of financial investment.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Venus Gas Company Limited	114,613,280,537	814,065,390
Vietnam Goods Industrial Manufacture Joint Stock Company	73,413,180,937	-
Thang Long LPG Company Limited	45,821,617,047	-
Vietnam Petrochemical and Fiber Joint Stock Company	44,498,768,142	44,648,768,142
Others	402,458,650,633	409,723,301,301
	<b>680,805,497,296</b>	<b>455,186,134,833</b>
In which:		
Short-term trade receivables from related parties (Details stated in Note 31)	<b>45,610,397,816</b>	<b>45,256,758,943</b>

8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Interest on deposits	4,564,897,370	5,194,910,371
Deposits	1,987,633,314	2,121,287,390
Advances to employees	1,342,001,700	1,433,535,382
Others	3,259,478,739	3,503,864,842
	<b>11,154,011,123</b>	<b>12,253,597,985</b>
<b>b. Long-term</b>		
Deposits	757,483,756	637,000,000
	<b>757,483,756</b>	<b>637,000,000</b>

9. BAD DEBTS

	Closing balance VND		Opening balance VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Vietnam Petrochemical and Fiber JSC	44,648,768,142	-	44,648,768,142	-
Viet Hai Trading Petroleum Company Limited	18,945,600,241	-	18,945,600,241	-
Others	8,323,668,600	276,312,925	9,181,336,231	64,683,170
	<b>71,918,036,983</b>	<b>276,312,925</b>	<b>72,775,704,614</b>	<b>64,683,170</b>

10. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Tools and supplies	6,171,817,419	-	5,928,209,166	-
Merchandise	3,876,680,350	-	14,861,495,031	-
	<b>10,048,497,769</b>	<b>-</b>	<b>20,789,704,197</b>	<b>-</b>

11. PREPAYMENTS

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Prepaid gas cylinder rental	35,999,290,033	15,713,999,945
Others	1,134,430,813	2,576,422,143
	<b>37,133,720,846</b>	<b>18,290,422,088</b>
<b>b. Long-term</b>		
Gas cylinder (i)	101,482,622,276	120,834,672,958
Office rental	63,502,884,803	65,339,367,911
Land and infrastructure rentals (ii)	38,209,662,862	41,376,101,518
Others	2,764,879,642	2,744,109,527
	<b>205,960,049,583</b>	<b>230,294,251,914</b>

(i) Movement of prepaid gas cylinders during the year is as follows:

	Current year VND	Prior year VND
Opening balance	120,834,672,958	138,683,150,213
Increase	5,446,739,730	7,336,536,500
Allocation to expenses	(24,798,790,412)	(25,185,013,755)
Closing balance	<b>101,482,622,276</b>	<b>120,834,672,958</b>

(ii) As disclosed in Note 20, as at 30 December 2025, the land use rights and ownership of buildings of the Ba Ria – Vung Tau gas filling station and the Nha Trang gas filling station have been pledged as collateral for the Company's loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – North Saigon Branch, with carrying amounts of VND 8,725,151,811 and VND 5,330,288,489; respectively (as at 31 December 2024: VND 8,993,632,119 and VND 5,458,215,413).

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	472,018,626,952	238,324,596,777	16,803,711,981	4,420,994,823	731,567,930,533
Additions	1,059,852,811	659,942,600	-	121,821,801	1,841,617,212
Disposal	(438,762,794)	(3,797,718,950)	(3,922,300,842)	(163,675,000)	(8,322,457,586)
Closing balance	472,639,716,969	235,186,820,427	12,881,411,139	4,379,141,624	725,087,090,159
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	265,928,579,413	207,025,542,317	13,832,561,028	4,290,684,840	491,077,367,598
Charge for the year	20,450,337,994	15,325,817,673	327,454,992	119,755,981	36,223,366,640
Disposal	(438,762,794)	(3,797,718,950)	(3,922,300,842)	(163,675,000)	(8,322,457,586)
Closing balance	285,940,154,613	218,553,641,040	10,237,715,178	4,246,765,821	518,978,276,652
<b>NET BOOK VALUE</b>					
Opening balance	206,090,047,539	31,299,054,460	2,971,150,953	130,309,983	240,490,562,935
Closing balance	186,699,562,356	16,633,179,387	2,643,695,961	132,375,803	206,108,813,507

As of 31 December 2025, the cost of the Company's tangible fixed assets which were fully depreciated but are still in use was VND 115,816,491,186 (as of 31 December 2024: VND 119,824,700,855).

As of 31 December 2025, the Company's tangible fixed assets with a total net book value of VND 33,400,501,839 (as of 31 December 2024: VND 34,371,285,147) were used as collaterals for the long-term borrowings from banks (see Note 20).

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software
	VND
<b>COST</b>	
Opening balance	4,041,605,670
Additions	2,980,155,786
Closing balance	7,021,761,456
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	3,725,152,194
Charge for the year	1,437,573,679
Closing balance	5,162,725,873
<b>NET BOOK VALUE</b>	
Opening balance	316,453,476
Closing balance	1,859,035,583

As of 31 December 2025, the cost of the Company's intangible assets which were fully amortised but are still in use was VND 3,706,525,670 (as of 31 December 2024: VND 3,410,925,670).

14. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Buildings and structures
	VND
<b>COST</b>	
Opening balance	28,427,782,233
Closing balance	28,427,782,233
<b>ACCUMULATED DEPRECIATION</b>	
Opening balance	7,135,553,767
Charge for the year	864,030,064
Closing balance	7,999,583,831
<b>NET BOOK VALUE</b>	
Opening balance	19,292,228,466
Closing balance	18,428,198,402

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2025; therefore, no information about the fair value is disclosed in the notes to the financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found any suitable consultancy company yet.



15. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Branch of Petro Vietnam Gas Joint Stock Corporation - Gas Product Trading Company	401,777,022,560	879,215,276,670
lotchu Petroleum Co., (Singapore) PTE. Ltd.	104,993,671,972	-
Dahasa Company Limited	73,399,954,517	-
Nhat Viet Transportation Corporation	49,356,385,101	-
Others	193,999,031,659	84,240,464,551
	<u>823,526,065,809</u>	<u>963,455,741,221</u>

In which:

<b>Short-term trade payables to related parties</b>	<b>402,152,849,106</b>	<b>879,480,839,772</b>
(Details stated in Note 31)		

16. TAXES AND AMOUNT RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable during the year</u>	<u>Paid/offset during the year</u>	<u>Closing balance</u>
	VND	VND	VND	VND
<b>a. Receivable</b>				
Import VAT Tax	-	8,854,564,812	12,099,621,590	3,245,056,778
Import tax	-	4,141,010,252	6,072,591,668	1,931,581,416
Corporate income tax	42,493,717	1,009,620,427	1,177,272,429	210,145,719
	<u>42,493,717</u>	<u>14,005,195,491</u>	<u>19,349,485,687</u>	<u>5,386,783,913</u>
<b>b. Payables</b>				
Value added tax	412,364,777	10,317,568,338	9,209,407,176	1,520,525,939
Corporate income tax	1,106,297,058	3,655,372,653	3,013,530,973	1,748,138,738
Personal income tax	50,561,126	365,070,303	280,851,924	134,779,505
Other taxes and payables	-	846,782,160	846,782,160	-
	<u>1,569,222,961</u>	<u>15,184,793,454</u>	<u>13,350,572,233</u>	<u>3,403,444,182</u>

17. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Customer conference expenses	1,837,345,219	3,016,520,000
Interest expenses	609,964,898	773,251,227
Other expenses	5,834,174,749	7,152,707,982
	<u>8,281,484,866</u>	<u>10,942,479,209</u>

In which:

<b>Short-term accrued expense to related parties</b>	<b>1,000,000,000</b>	<b>1,297,477,594</b>
(Details stated in Note 31)		

18. UNEARNED REVENUE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Office, infrastructure leasing revenue		
- Short-term	864,030,064	864,030,064
- Long-term	17,230,329,623	18,094,359,687
	<u>18,094,359,687</u>	<u>18,958,389,751</u>

19. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term	37,335,108,188	7,789,977,875
Borrowed goods	27,086,244,581	2,970,762,534
Dividends payables	2,570,767,675	2,574,839,138
Others	7,678,095,932	2,244,376,203
b. Long-term	93,827,478,395	119,223,293,739
Deposits for gas cylinders	93,827,478,395	119,223,293,739
	<u>131,162,586,583</u>	<u>127,013,271,614</u>

Movement of deposits for gas cylinders during the year is as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening balance	119,223,293,739	140,288,974,171
Deposits received	3,392,729,306	4,563,093,320
Transfers to revenue	(19,791,177,842)	(21,427,205,361)
Deposits repaid	(8,997,366,808)	(4,201,568,391)
Closing balance	<u>93,827,478,395</u>	<u>119,223,293,739</u>

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance
	VND		VND		VND
	Amount/Amount able to be paid off	Increases	Decreases		Amount/Amount able to be paid off
<b>a. Current portion of long-term loans</b>	<b>5,560,000,000</b>	<b>5,560,000,000</b>	<b>5,560,000,000</b>		<b>5,560,000,000</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch	5,560,000,000	5,560,000,000	5,560,000,000		5,560,000,000
<b>b. Long-term loans</b>	<b>20,959,724,831</b>	-	<b>5,560,000,000</b>		<b>15,399,724,831</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch	20,959,724,831	-	5,560,000,000		15,399,724,831
	<b>26,519,724,831</b>	<b>5,560,000,000</b>	<b>11,120,000,000</b>		<b>20,959,724,831</b>

As of 31 December 2025, the Company had the following long-term borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch:

- (i) Credit Contract No. 01/2022/4752598/HDTD dated 27 September 2022 with a credit limit of VND 20,700,000,000. The loan term is 72 months from the date of the first loan disbursement. The floating interest rate equals to the savings interest rate (VND) of a 12-month term deposit with interest payments in arrear + a minimum margin of 1.0% per annum and is adjusted bi-annually. The loan principal is payable in 12 bi-annual instalments and the interest is payable on the maturity date.
- (ii) Credit Contract No. 02/2023/4752598/HDTD dated 5 July 2023 with a credit limit of VND 18,000,000,000. The loan term is 72 months from the date of first loan disbursement. The floating interest rate equals to the savings interest rate (VND) of a 12-month term deposit with interest payment in arrear + a minimum margin of 2.8% per annum and is adjusted bi-annually. The loan principal is payable in 12 bi-annual instalments and the interest is payable on the maturity date.

According to Note 11 and Note 12, the loans are guaranteed by:

- Land use rights, house ownership and other assets attached (included Property, Plants & Equipments and Investment Property) to the land of Ba Ria - Vung Tau filling station No. CT13408 dated 14 May 2021 and all factories, machinery, and equipment financed by borrowed capital.
- Land use rights, house ownership and other assets attached (included Property, Plants & Equipments and Investment Property) to the land of Nha Trang filling station No. DK510003 dated 22 February 2023 and all factories, machinery, and equipment financed by borrowed capital.

Long-term loans are repayable according to the following schedule:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	5,560,000,000	5,560,000,000
From the second year to the fifth year	15,399,724,831	20,959,724,831
	<b>20,959,724,831</b>	<b>26,519,724,831</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	5,560,000,000	5,560,000,000
<b>Amount due for settlement after 12 months</b>	<b>15,399,724,831</b>	<b>20,959,724,831</b>

21. OWNER'S EQUITY

Changes in owner's equity

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>For the year end 31 December 2024</b>					
Previous year's opening balance	365,000,000,000	19,717,060,000	97,524,619,704	1,112,085,924	483,353,765,628
Profit for the year	-	-	-	12,790,831,954	12,790,831,954
Capital increase from Investment and development fund	34,985,220,000	-	(34,985,220,000)	-	-
<b>Previous year's closing balance</b>	<b>399,985,220,000</b>	<b>19,717,060,000</b>	<b>62,539,399,704</b>	<b>13,902,917,878</b>	<b>496,144,597,582</b>
<b>For the year end 31 December 2025</b>					
Current year's opening balance	399,985,220,000	19,717,060,000	62,539,399,704	13,902,917,878	496,144,597,582
Profit for the year	-	-	-	14,705,610,472	14,705,610,472
Appropriation to Investment and development fund (*)	-	-	8,600,000,000	(8,600,000,000)	-
Appropriation to Bonus and welfare fund (*)	-	-	-	(5,000,000,000)	(5,000,000,000)
Allowance for management (*)	-	-	-	(300,000,000)	(300,000,000)
<b>Current year's closing balance</b>	<b>399,985,220,000</b>	<b>19,717,060,000</b>	<b>71,139,399,704</b>	<b>14,708,528,350</b>	<b>505,550,208,054</b>

(\*) Represents appropriations to the Investment and development fund, bonus and welfare fund, and remuneration for the management from the 2024 profit, in accordance with the Resolution of the Company's 2025 Annual General Meeting of Shareholders approved on 24 April 2025.

### Charter capital and investment capital

According to the 24<sup>th</sup> amended Enterprise Registration Certificate dated 31 December 2025, the charter capital of the Company is VND 399,985,220,000 (as at 31 December 2024: VND 399,985,220,000). As at 31 December 2025, the charter capital that has been fully contributed by shareholders is as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Petro Vietnam Gas Joint Stock Corporation	205,224,990,000	51.31%	205,224,990,000	51.31%
Other shareholders	194,760,230,000	48.69%	194,760,230,000	48.69%
	<b>399,985,220,000</b>	<b>100%</b>	<b>399,985,220,000</b>	<b>100%</b>

Shares	Closing balance	Opening balance
Number of shares issued to the public	39,998,522	39,998,522
<i>Ordinary shares</i>	39,998,522	39,998,522
Number of outstanding shares in circulation	39,998,522	39,998,522
<i>Ordinary shares</i>	39,998,522	39,998,522

Common shares with par value of 10,000 VND/share.

## 22. OFF-BALANCE SHEET ITEMS

### Operating lease commitments

As at 31 December 2025, The Company leased 919,328 LPG gas cylinders under 5-year lease agreements entered into between the Company and PetroVietnam Gas Joint Stock Corporation.

### Assets held under trust

As at 31 December 2025, the Company held 916,105 kg of liquefied petroleum gas in the Company's warehouse belonged to Petro Vietnam Gas Joint Stock Corporation and the Company's counterparties (as at 31 December 2024: 1,914,108 kg).

### Foreign currency

	Unit	Closing balance	Opening balance
United States Dollar	USD	248,477.47	86,001.10

### Operating lease assets

The main operating lease payments including:

	Closing balance	Opening balance
	VND	VND
Within one year	41,167,162,383	43,932,684,366
After one year to fifth year inclusive	74,322,251,216	51,328,441,089
After five years	20,118,881,863	20,962,142,327
	<b>135,608,295,462</b>	<b>116,223,267,782</b>

**23. SEGMENT REPORTING**

**Business segment**

The Company's principal business activities are the trading of liquefied petroleum gas (LPG) and other ancillary business operations. During the year, the Company did not engage in any other significant business activities. Accordingly, the financial information presented in the Balance Sheet as at 31 December 2025, and the revenue and expenses reported in the income statement for the year ended 31 December 2025, are all relate to the LPG trading business. Therefore, the Company does not prepare segment reports by business sector.

**Geographical segment**

During the current year and prior year, the Company only operated within the territory of Vietnam. Therefore, the Company does not have any geographic division other than the territory of Vietnam.

**24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	<u>Current year</u> VND	<u>Prior year</u> VND
<b>Gross revenue from goods sold and services rendered</b>	<b>6,619,007,603,186</b>	<b>5,248,084,168,978</b>
Revenue from goods sold	6,563,577,700,899	5,207,854,170,400
Revenue from gas cylinder deposits	19,791,177,842	21,427,205,361
Revenue from investment property leasing	2,892,611,720	2,142,405,064
Revenue from services rendered	32,746,112,725	16,660,388,153
<b>Deductions</b>	<b>67,404,593,662</b>	<b>51,794,512,454</b>
Sales discount	67,404,593,662	51,794,512,454
<b>Net revenue from goods sold and service rendered</b>	<b>6,551,603,009,524</b>	<b>5,196,289,656,524</b>
In which:		
<b>Revenue from related parties</b> (Details stated in Note 31)	<b>587,308,451,643</b>	<b>11,986,871,038</b>

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

	<u>Current year</u> VND	<u>Prior year</u> VND
Cost of goods sold	6,106,566,250,364	4,746,402,308,717
Cost of investment property leasing	864,030,064	864,028,064
Cost of service rendered	4,427,922,918	7,915,370,894
	<b>6,111,858,203,346</b>	<b>4,755,181,707,675</b>

26. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Labour	113,439,839,731	108,586,227,229
Transportation	77,003,144,083	83,458,967,017
Out-sourced services	91,605,001,561	96,193,922,709
Gas cylinder rental	54,724,620,147	54,902,641,208
Depreciation and amortisation	36,052,391,346	38,652,590,682
Gas cylinder amortisation	24,768,940,124	23,045,826,145
Gas extraction costs	20,769,279,909	25,185,013,755
Gas cylinder repairment	21,178,604,501	17,484,580,673
Others	8,730,962,421	11,245,124,547
	<b>448,272,783,823</b>	<b>458,754,893,965</b>

27. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank interest	22,602,680,642	22,261,899,611
Foreign exchange gain	136,296,738	252,630,626
Dividends and profits received	374,400,000	374,400,000
	<b>23,113,377,380</b>	<b>22,888,930,237</b>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
<b>Selling expenses incurred during the year</b>		
Labour	93,208,044,956	72,334,071,810
Transportation	77,003,144,083	83,995,710,374
Out-sourced services	65,328,220,723	68,759,247,467
Gas cylinder rental	54,724,620,147	54,902,641,208
Depreciation and amortisation	35,028,203,618	36,152,383,830
Gas cylinder amortisation	24,768,940,124	25,185,013,755
Gas extraction costs	20,769,279,909	23,045,826,145
Gas cylinder repairment	21,178,604,501	17,484,580,673
Others	8,291,550,687	5,728,052,242
	<b>400,300,608,748</b>	<b>387,587,527,504</b>
<b>General and administration expenses incurred during the year</b>		
Labour	19,845,847,180	32,312,421,776
Out-sourced services	18,478,914,207	24,831,718,104
Others	4,355,460,706	1,123,848,247
	<b>42,680,222,093</b>	<b>58,267,988,127</b>

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
<b>Current corporate income tax expenses</b>		
Corporate income tax expenses based on taxable profit in the current year	3,655,372,653	3,106,877,808
<b>Total current corporate income tax expenses</b>	<b>3,655,372,653</b>	<b>3,106,877,808</b>

Corporate income tax expense incurred in the year is as follow:

	Current year VND	Prior year VND
Profit before tax	18,360,983,125	15,897,709,762
Adjustments for taxable profit	(84,119,860)	(363,320,710)
Taxable profit in the current year	18,276,863,265	15,534,389,052
Tax rate	20%	20%
<b>Corporate income tax expenses based on taxable profit in the current year</b>	<b>3,655,372,653</b>	<b>3,106,877,808</b>

30. BASIC EARNINGS PER SHARES

The calculation of basic earnings per share for the fiscal year ended 31 December 2025 is based on the profit attributable to the ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding of 39,998,522 shares, as detailed below:

	Current year	Prior year (Restated)
<b>Profit in the year attributable to ordinary shareholders (VND)</b>	<b>14,705,610,472</b>	<b>12,790,831,954</b>
Less: Estimated amount of bonus and welfare fund deduction (VND)	-	(5,300,000,000)
<b>Earnings for the purpose of calculating basic earnings per share (VND)</b>	<b>14,705,610,472</b>	<b>7,490,831,954</b>
Weighted average ordinary shares in circulations for the year (share)	39,998,522	39,998,522
<b>Basic earnings per share (VND/share)</b>	<b>368</b>	<b>187</b>

As at the date of the financial statements, the Company has not determined the amount to appropriate to the Bonus and welfare fund from the business results of 2025. Therefore, the basic earning per share of 2025 may change when the Company makes a decision of the fund appropriation in the future.



According to Circular No. 200/2014/TT-BTC, appropriations to the bonus and welfare fund and remuneration for the management, from after-tax profit, must be excluded from profit when calculating basic earnings per share. Accordingly, the basic earnings per share for the year ended 31 December 2024 has been restated based on the calculation and allocation of the impact of the 2024 after-tax profit distribution, as approved by the Company's 2025 Annual General Meeting of Shareholders on 24 April 2025 with details as below:

	Prior year (Restated)	Prior year
<b>Profit in the year attributable to ordinary shareholders (VND)</b>	<b>12,790,831,954</b>	<b>12,790,831,954</b>
Less: Estimated amount of bonus and welfare fund deduction (VND)	(5,300,000,000)	-
<b>Earnings for the purpose of calculating basic earnings per share (VND)</b>	<b>7,490,831,954</b>	<b>12,790,831,954</b>
Weighted average ordinary shares in circulations for the year (share)	39,998,522	39,998,522
<b>Basic earnings per share (VND/share)</b>	<b>187</b>	<b>320</b>

### 31. RELATED PARTY TRANSACTIONS AND BALANCES

*List of related parties with significant transactions and balances for the year:*

<b>Related parties</b>	<b>Relationship</b>
Vietnam National Industry - Energy Group (Formerly known as: Vietnam Oil and Gas Group)	Ultimate parent company
Petro Vietnam Gas Joint Stock Corporation	Parent company
Vung Ang Petroleum Joint Stock Company	Investee
Vietnam Petrochemical and Fiber JSC	Affiliate company
Vietnam Petroleum Institute	Affiliate company
Petrosetco Assets Management JSC	Affiliate company
Mien Trung Petroleum Service and Trading JSC	Affiliate company
Indochina Petroleum Transportation JSC	Affiliate company
International Gas Product Shipping JSC	Affiliate company
Nhat Viet Transportation Corporation	Affiliate company
Pacific Petroleum Transportation Joint Stock Company	Affiliate company
Quang Ngai Petroleum Transportation Joint Stock Company	Affiliate company

*During the year, the Company entered into the following significant transactions with its related parties:*

	Current year	Prior year
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>587,308,451,643</b>	<b>11,986,871,038</b>
International Gas Product Shipping Joint Stock Company	452,050,611,857	-
Petro Vietnam Gas Joint Stock Corporation	83,262,187,802	10,495,103,917
Pacific Petroleum Transportation Joint Stock Company	39,715,080,000	-
Nhat Viet Transportation Corporation	10,801,971,898	-
Petrosetco Assets Management JSC	1,451,245,962	1,463,235,301
Vung Ang Petroleum Joint Stock Company	27,354,124	28,531,820
<b>Purchases of goods and services</b>	<b>2,592,998,739,417</b>	<b>3,301,654,360,947</b>
Petro Vietnam Gas Joint Stock Corporation	2,073,752,551,212	3,297,994,849,301
Nhat Viet Transportation Corporation	248,797,193,343	-
International Gas Product Shipping Joint Stock Company	217,646,619,125	-
Pacific Petroleum Transportation Joint Stock Company	27,130,345,298	-
Quang Ngai Petroleum Transportation Joint Stock Company	21,033,920,452	-
Petrosetco Assets Management JSC	3,031,194,445	1,814,037,540
Vung Ang Petroleum Joint Stock Company	916,295,312	909,661,064
Vietnam Petroleum Institute	522,443,132	569,514,960
Vietnam National Industry – Energy Group (formerly Vietnam Oil and Gas Group)	158,977,098	-
Indochina Petroleum Transportation JSC	9,200,000	157,040,000
Mien Trung Petroleum Service and Trading JSC	-	209,258,082
<b>Dividend receipt</b>	<b>374,400,000</b>	<b>374,400,000</b>
Vung Ang Petroleum Joint- Stock Company	374,400,000	374,400,000

*Significant related party balances as of the balance sheet date were as follows:*

	Closing balance	Opening balance
	VND	VND
<b>Short-term trade receivables</b>	<b>57,276,527,466</b>	<b>45,256,758,943</b>
Vietnam Petrochemical and Fiber JSC	44,648,768,142	44,648,768,142
Nhat Viet Transportation Corporation	11,666,129,650	-
Petro Vietnam Gas Joint Stock Corporation	844,957,174	458,854,836
Petrosetco Assets Management JSC	116,672,500	149,135,965
<b>Short-term trade payables</b>	<b>451,402,857,149</b>	<b>879,480,839,772</b>
Petro Vietnam Gas Joint Stock Corporation	401,777,022,560	879,212,465,370
Nhat Viet Transportation Corporation	49,356,385,101	-
Petrosetco Assets Management JSC	169,974,774	161,463,898
Quang Ngai Petroleum Transportation Joint Stock Company	106,377,058	-
Vietnam Petroleum Institute	24,000,000	22,501,540
Vung Ang Petroleum Joint Stock Company	75,474,714	84,408,964
<b>Other short-term payables</b>	<b>373,942,983</b>	<b>-</b>
Vietnam National Industry - Energy Group	373,942,983	-

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Accrued expense</b>	<b>1,000,000,000</b>	<b>1,297,477,594</b>
Petro Vietnam Gas Joint Stock Corporation	1,000,000,000	1,297,477,594

**Remuneration of Board of Directors, Board of Management, Board of Supervisor and Chief Accountant during the year:**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>Remuneration of the Board of Directors</b>	<b>1,854,229,450</b>	<b>1,700,279,866</b>
Mr. Hoang Viet Dung	585,289,318	515,467,344
Ms. Tran Thi Hanh Thuc	84,000,000	84,000,000
Mr. Doan Truc Lam	503,850,814	476,459,850
Mr. Nguyen Hai Long	597,089,318	540,352,672
Ms. Phan Thi Phuong Anh	63,000,000	-
Mr. Tran Anh Khoa	21,000,000	84,000,000
<b>Remuneration of the Board of Management</b>	<b>942,885,363</b>	<b>837,662,913</b>
Mr. Nguyen Hai Long	As above	As above
Mr. Nguyen Quang Huy	482,313,695	432,073,826
Mr. Pham Tien Manh	460,571,668	405,589,087
<b>Remuneration of the Board of Supervisors</b>	<b>541,571,668</b>	<b>519,108,021</b>
Ms. Tran Thi Kiem Phuong	469,571,668	447,108,021
Mr. Nguyen Cao Hung	36,000,000	36,000,000
Mr. Ma Duc Thien	36,000,000	36,000,000
<b>Chief Accountant</b>	<b>486,984,577</b>	<b>-</b>
Ms. Pham Thi Thuy Vi (appointed as Incharge of Accounting Department on 18 December 2025)	37,447,591	-
Ms. Pham Thi Dieu Thuy (resigned as Chief accountant on 18 December 2025, appointed as Head of the Board of Supervisors on 8 January 2026)	449,536,986	441,183,826

Hoang Thi Thuy Chi  
Preparer

Pham Thi Thuy Vi  
In charge of Accounting  
Department



Nguyen Hai Long  
Director

09 March 2026