



SOUTHERN GAS TRADING JOINT STOCK COMPANY

Petrovietnam Building, 1-5 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi M

Tax code: 0305097236



CONSOLIDATED FINANCIAL STATEMENT

QUARTER I, 2025

Including:

- Consolidated balance sheet
- Consolidated statement of income
- Consolidated statement of cash flows
- Notes to the consolidated financial statements

Ho Chi Minh City, 23 April 2025

CONSOLIDATED 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		1,581,735,791,670	1,769,303,160,908
I.	Cash and cash equivalents	110	IV.01	627,357,313,255	931,975,641,216
	1. Cash	111		209,357,313,255	175,175,641,216
	2. Cash equivalents	112		418,000,000,000	756,800,000,000
II.	Short-term investments	120		58,596,060,000	58,474,000,000
	1. Held-to-maturity investments	123		58,596,060,000	58,474,000,000
III.	Current accounts receivables	130		707,161,596,759	613,914,012,608
	1. Short-term trade receivables	131		707,889,196,981	624,550,435,891
	2. Short-term advances to suppliers	132		40,703,678,558	32,890,646,944
	3. Other short-term receivables	136	IV.02	13,442,987,969	10,355,196,522
	4. Provision for doubtful short-term receivables	139		(53,882,266,749)	(53,882,266,749)
IV.	Inventories	140		137,576,634,486	122,161,018,772
	1. Inventories	141	IV.03	140,048,651,787	125,344,255,987
	2. Provision for obsolete inventories	149		(2,472,017,301)	(3,183,237,215)
V.	Other current assets	150		51,044,187,170	42,778,488,312
	1. Short-term prepaid expenses	151	IV.04	18,954,057,845	6,450,094,460
	2. Value-added tax deductible	152	IV.05	30,887,521,822	35,125,786,349
	3. Tax and other receivables from the State	153	IV.05	1,202,607,503	1,202,607,503
	4. Other current assets	158		-	-
B.	NON-CURRENT ASSETS	200		1,040,678,689,294	1,072,115,184,012
I.	Long-term receivable	210		3,240,026,981	3,240,026,981
	1. Other long-term receivables	216	IV.02	3,240,026,981	3,240,026,981
II.	Fixed assets	220		366,246,167,700	382,439,290,925
	1. Tangible fixed assets	221	IV.06	340,722,956,181	356,612,713,178
	- Cost	222		2,080,423,698,407	2,081,069,256,202
	- Accumulated depreciation	223		(1,739,700,742,226)	(1,724,456,543,024)
	2. Finance lease fixed assets	224		-	-
	3. Intangible fixed assets	227	IV.07	25,523,211,519	25,826,577,747
	- Cost	228		43,821,978,900	43,821,978,900
	- Accumulated amortization	229		(18,298,767,381)	(17,995,401,153)
III.	Long-term asset in progress	240		39,163,866,148	38,966,345,187
	1. Construction in progress	241		39,163,866,148	38,966,345,187
IV.	Long-term investments	250		-	-
V.	Other non-current assets	260		632,028,628,465	647,469,520,919
	1. Long-term prepaid expenses	261	IV.04	618,253,377,146	633,773,650,751
	2. Deferred tax assets	262		13,775,251,319	13,695,870,168
	TOTAL ASSETS (270=100+200)	270		2,623,406,480,964	2,841,418,344,920

CONSOLIDATED BALANCE SHEET (continued)

As at 31 March 2025

UNIT: VND

	RESOURCES	Code	Note	Ending balance 31/03/2025	Beginning balance 01/01/2025
A.	LIABILITIES	300		1,579,890,641,013	1,826,676,578,562
I.	Current liabilities	310		1,431,073,586,346	1,668,182,663,469
	1. Short-term trade payables	311		852,748,032,123	848,889,593,188
	2. Short-term advances from customers	312		7,348,274,700	7,320,350,358
	3. Statutory obligations	313	IV.09	5,688,013,461	16,896,431,103
	4. Payable to employees	314		58,128,914,885	56,470,398,635
	5. Short-term accrued expenses	315	IV.10	236,689,979,401	192,785,659,035
	6. Other short-term payables	319	IV.11	6,148,490,357	6,651,522,181
	7. Short-term loans	320	IV.08	257,449,618,130	528,523,819,180
	8. Bonus and welfare fund	322		6,872,263,289	10,644,889,789
II.	Long-term liabilities	330		148,817,054,667	158,493,915,093
	1. Other long-term liabilities	337	IV.11	139,141,197,521	146,399,093,663
	2. Long-term loans	334	IV.08	9,675,857,146	12,094,821,430
B.	EQUITY	400		1,043,515,839,951	1,014,741,766,358
I.	Owner's equity	410		1,043,515,839,951	1,014,741,766,358
	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
	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. Retained profits	421		134,007,226,844	106,225,153,251
	- Undistributed earnings by the end of previous year	421a		106,225,153,251	1,258,649,459
	- Undistributed earnings of current year	421b		28,774,073,593	104,966,503,792
	TOTAL RESOURCES (440=300+400)	440		2,623,406,480,964	2,841,418,344,920

Prepared by

Chief Accountant

Ho Chi Minh City, 23 April 2025
General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan

CONSOLIDATED 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	IV.13	1,605,478,828,483	1,516,979,354,874	1,605,478,828,483	1,516,979,354,874
2. Deductions	02		48,350,285,883	41,875,594,368	48,350,285,883	41,875,594,368
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		1,557,128,542,600	1,475,103,760,506	1,557,128,542,600	1,475,103,760,506
4. Cost of goods sold and services rendered	11	IV.14	1,309,957,968,053	1,247,111,104,075	1,309,957,968,053	1,247,111,104,075
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		247,170,574,547	227,992,656,431	247,170,574,547	227,992,656,431
6. Finance income	21	IV.15	6,088,960,435	2,515,994,428	6,088,960,435	2,515,994,428
7. Finance expenses	22	IV.16	3,731,790,477	2,070,317,483	3,731,790,477	2,070,317,483
<i>In which: interest expense</i>	23		<i>3,698,765,515</i>	<i>2,070,188,683</i>	<i>3,698,765,515</i>	<i>2,070,188,683</i>
8. Selling expenses	25		191,153,441,488	171,141,647,583	191,153,441,488	171,141,647,583
9. General and administration expenses	26		23,443,240,125	23,501,518,785	23,443,240,125	23,501,518,785
10. Operating profit {30=20 + (21 - 22) - (25 + 26)}	30		34,931,062,892	33,795,167,008	34,931,062,892	33,795,167,008
11. Other income	31		1,771,148,326	1,873,646,022	1,771,148,326	1,873,646,022
12. Other expenses	32		30,639,523	6,375,799	30,639,523	6,375,799
13. Other profit (40=31-32)	40		1,740,508,803	1,867,270,223	1,740,508,803	1,867,270,223
14. Accounting profit before tax (50=30+40)	50		36,671,571,695	35,662,437,231	36,671,571,695	35,662,437,231
15. Current corporate income tax expenses	51	IV.17	7,512,879,253	7,120,992,804	7,512,879,253	7,120,992,804
16. Deferred tax income (expense)	52	IV.17	(79,381,151)	42,995,589	(79,381,151)	42,995,589
17. Net profit after tax (60=50-51-52)	60		29,238,073,593	28,498,448,838	29,238,073,593	28,498,448,838
<i>Attributable to:</i>						
Net profit after tax attributable to shareholders of the parent	61		29,238,073,593	28,498,448,838	29,238,073,593	28,498,448,838
18. Basic earning per share	70		575	561	575	561

Ho Chi Minh City, 23 April 2025

Prepared by

Chief Accountant

General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan

CONSOLIDATED 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			
<i>1. Accounting profit before tax</i>	01	36,671,571,695	35,662,437,231
<i>2. Adjustments for</i>			
Depreciation and amortisation	02	19,218,526,337	15,901,173,717
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	(5,717,750,271)	(3,629,256,908)
Interest expense	06	3,698,765,515	2,070,188,683
<i>3. Operating profit before changes in working capital</i>	08	53,191,457,287	49,990,553,923
Increase/Decrease in receivables	09	(90,109,618,146)	(78,685,201,718)
Increase/Decrease in inventories	10	(14,704,395,800)	(22,505,925,945)
Increase/Decrease in payables	11	38,760,098,308	45,529,764,476
Increase/Decrease in prepaid expenses	12	3,016,310,220	(8,432,671,350)
Interest paid	14	(3,900,658,067)	(2,218,544,459)
Corporate income tax paid	15	(15,623,603,948)	(10,171,654,177)
Other cash outflows for operating activities	17	(4,236,626,500)	(5,179,645,332)
<i>Net cash flows from operating activities</i>	20	(33,607,036,646)	(31,673,324,582)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets	21	(3,549,480,367)	(4,643,922,136)
2. Proceeds from disposals of fixed assets	22	19,935,017	722,727
3. Loans to another entity	23	(122,060,000)	(50,000,000,000)
4. Collections from borrower	24		
5. Interest and dividends received	27	6,132,670,070	3,628,534,181
<i>Net cash flows from investing activities</i>	30	2,481,064,720	(51,014,665,228)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Drawdown of borrowings	33	284,191,369,741	270,433,309,246
2. Repayment of borrowings	34	(557,684,535,075)	(560,006,601,980)
3. Dividends paid	36	-	-
<i>Net cash flows from financing activities</i>	40	(273,493,165,334)	(289,573,292,734)
Net cash flows during the period (20+30+40)	50	(304,619,137,260)	(372,261,282,544)
Cash and cash equivalents at the beginning of the period	60	931,975,641,216	761,371,999,502
Impact of exchange rate fluctuation	61	809,299	-
Cash and cash equivalent at the end of the period (50+60+61)	70	627,357,313,255	389,110,716,958

Ho Chi Minh City, 23 April 2025

Prepared by

Chief Accountant

General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan

Southern Gas Trading Joint Stock Company

No. 1-5 Le Duan Street, Ben Nghe Ward, District 1, HCM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

QUARTER I, 2025

I. OVERVIEW OF THE COMPANY

General information

Southern Gas Trading Joint Stock Company (hereinafter referred to as the "Company") operates under Business Registration Certificate No. 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 Business Registration Certificate No. 4103007397 dated July 25, 2007, and its subsequent 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 Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. The Company has a wholly-owned subsidiary, Vietnam Liquefied Gas Company Limited (VT Gas). Additionally, the Company operates branches in Dong Nai, Binh Khi, the Mekong Delta, Central Vietnam, and South-Central Vietnam.

Subsidiary

Vietnam Liquefied Gas Company Limited - VT Gas (started operating from April 1, 2020).

Principal activities

The Company's main activities include the export and import of liquefied petroleum gas (LPG) (excluding operations in Ho Chi Minh City); the trading of LPG, gas products, materials, equipment, and means for transportation, storage, and cylinder filling of LPG (excluding LPG trading at the parent company's headquarters); the construction and investment consultancy of LPG facilities and gas industrial projects; technology transfer, operation, business, and maintenance of LPG-related projects; transportation of LPG and container-based freight transport; services related to LPG and gas products in the industrial, residential, and transportation sectors; the trading of gasoline, lubricants, and related additives; wholesale and retail of compressed natural gas (CNG); wholesale of fertilizers; real estate business; cargo handling services; production, bottling, and distribution of LPG and CNG; production of metal containers for compressed gas, LPG, and other gases; repair of metal tanks, containers, and painting, maintenance, and repair of storage tanks, reservoirs, pipelines, and LPG warehouses; wholesale of machinery, equipment, and spare parts; construction and completion of civil engineering works.

Normal operating cycle

The normal operating cycle of the Company is conducted within a period of no more than 12 months

II. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FISCAL YEAR

Basis of preparation of consolidated financial statements

The consolidated financial statements are presented in Vietnamese Dong (VND) and prepared in accordance with the guidelines of Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other prevailing accounting regulations in Vietnam.

The accompanying consolidated financial statements (including the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Cash Flow Statement, and Notes to the Consolidated Financial Statements) are prepared based on accounting principles, procedures, and reporting practices widely accepted in Vietnam. Therefore, the use of these statements is not intended for parties unfamiliar with the accounting principles, procedures, and regulations in Vietnam, nor do they aim to reflect the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries outside of Vietnam.

Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31. The Company's consolidated financial statements for the fourth quarter of 2024 are prepared for the operating period from 01 January 2025 to 31 March 2025.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting estimates

The preparation of the consolidated financial statements complies with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other prevailing accounting regulations in Vietnam, requiring the use of estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the fiscal year. Actual business results may differ from the estimates and assumptions made.

Basis of consolidation of financial statements

The consolidated financial statements of the Company and its subsidiaries are prepared as of December 31 each year. Control is achieved when the

Company has the ability to direct the financial and operating policies of the investee companies to obtain benefits from their operations.

The operating results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the acquisition date or until the disposal date of the investment in those subsidiaries. Where necessary, the financial statements of the subsidiaries are adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent. Intercompany transactions and balances between subsidiaries within the Company are eliminated during the consolidation process.

The minority interest in the net assets of consolidated subsidiaries is presented as a separate item, distinct from the equity of the parent company's shareholders. Minority interest includes the value of the minority shareholders' interests as of the initial business combination date and their share in changes in total equity since the business combination date. Losses attributable to the minority interest exceeding their share in the total equity of the subsidiary are allocated to the Company's interest, except where the minority shareholders have a binding obligation and the ability to cover such losses.

Business combination

The assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values as of the acquisition date. Any excess of the purchase price over the total fair value of the acquired assets is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recognized in the profit or loss for the period in which the acquisition occurs.

The minority interest as of the initial business combination date is determined based on the minority shareholders' proportionate share in the total fair value of the recognized assets, liabilities, and contingent liabilities.

Investment in Associates

An associate is a company over which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. Significant influence refers to the ability to participate in the financial and operating policy decisions of the investee but without having control or joint control over those policies.

The operating results, assets, and liabilities of associates are included in the financial statements using the equity method. Investments in associates are presented in the Balance Sheet at cost, adjusted for changes in the Company's share of the net assets of the associates after the acquisition date. Losses of an associate that exceed the Company's investment in that associate (including any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognized.

Joint venture investments

Joint venture investments are contractual agreements under which the Company and other parties undertake economic activities based on joint control. Joint control refers to the shared authority, requiring unanimous consent of the joint venturers for strategic decisions concerning the operational and financial policies of the joint venture.

In cases where a member entity directly conducts business under joint venture agreements, the share of jointly controlled assets and any liabilities incurred jointly with other joint venture partners arising from the joint venture's activities are accounted for in the Company's financial statements and classified according to the nature of the transactions. Liabilities and expenses directly related to the Company's share of jointly controlled assets are accounted for on an accrual basis. Revenue from the sale or use of the Company's share of products derived from joint venture activities is recognized when it is certain

Joint venture agreements involving the establishment of an independent business entity, in which the joint venture partners have equity participation, are referred to as jointly controlled entities. In the consolidated financial statements, investments in joint ventures are accounted for using the equity method.

Goodwill arising from the acquisition of the Company's equity interest in a jointly controlled entity is accounted for in accordance with the Company's accounting policies related to goodwill acquired in a subsidiary acquisition.

In cases where the Company's subsidiaries engage in transactions with the Company's joint ventures, unrealized profits or losses corresponding to the Company's share in the joint venture are eliminated in the consolidated financial statements.

Goodwill

Goodwill in the consolidated financial statements represents the excess of the purchase price over the Company's share of the fair value of the assets, liabilities, and contingent liabilities of a subsidiary, associate, or jointly controlled entity as of the investment date. Goodwill is considered an intangible asset and is amortized on a straight-line basis over its estimated useful life, not exceeding 10 years.

Goodwill arising from the acquisition of an associate is included in the carrying amount of the associate. Goodwill from the acquisition of subsidiaries and jointly controlled entities is presented separately as an intangible asset on the Balance Sheet.

When a subsidiary, associate, or jointly controlled entity is sold, the unamortized carrying amount of goodwill is included in the calculation of the gain or loss on the disposal of the respective entity.

Negative Goodwill

Negative goodwill arises when the Company's share of the fair value of the identifiable assets, liabilities, and contingent liabilities of a subsidiary, associate, or jointly controlled entity at the acquisition date exceeds the purchase price. Negative goodwill is recognized immediately in the Income Statement.

Cash

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

Accounts receivable

Accounts receivable represent amounts recoverable from customers or other parties. They are presented at their carrying amount, net of any allowance for doubtful accounts.

An allowance for doubtful accounts is established for receivables that are overdue by six months or more, or for receivables where the debtor is unlikely to settle due to liquidation, bankruptcy, or similar financial difficulties.

Inventory

Inventories are valued at the lower of cost and net realizable value. The cost of inventory includes purchase costs, processing costs, and other direct costs incurred to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average method. Net realizable value is calculated as the estimated selling price less the costs of completion and the estimated costs necessary to market, sell, and distribute the inventory. The Company's provision for inventory devaluation is established in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to make provisions for obsolete, damaged, or substandard inventory, and when the cost of inventory exceeds its net realizable value as of the end of the accounting period.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets acquired includes the purchase price and all directly related costs necessary to bring the asset to its ready-for-use condition. Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, 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

Intangible Fixed Assets and Amortization

Land use rights and computer software are presented at cost less accumulated amortization. Land use rights are amortized using the straight-line method over the lease term of the land.

The value of computer software is amortized and recognized as an expense over a period of 3 years.

Land use rights with indefinite terms are recognized on the Balance Sheet at cost and are not amortized.

Finance Lease Fixed Assets and Depreciation

A lease is classified as a finance lease when substantially all the risks and rewards of ownership of the asset are transferred to the lessee. All other leases are classified as operating leases.

The Company recognizes finance-leased assets as its own assets at the lower of the fair value of the leased asset at the lease inception or the present value of the minimum lease payments. A corresponding liability to the lessor is recorded on the Balance Sheet as a finance lease liability. Lease payments are apportioned between finance costs and the principal repayment to maintain a constant periodic interest rate on the remaining balance of the liability.

Finance costs are recognized in the Income Statement unless they are directly attributable to the acquisition of the leased asset, in which case they are capitalized in accordance with the Company's accounting policy for borrowing costs (as detailed below).

A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards of ownership of the asset. Operating lease expenses are recognized in the Income Statement on a straight-line basis over the lease term. Any amounts received or receivable to facilitate the signing of an operating lease are also recognized on a straight-line basis over the lease term.

Finance-leased assets are depreciated over their estimated useful lives, similar to Company-owned assets, or over the lease term if shorter, as follows:

	Years
Machinery and equipment	05
Vehicles	03 - 06

Construction in progress

Assets under construction intended for production, leasing, management, or other purposes are recognized at cost. These costs include construction and installation expenses, equipment costs, other related expenses, and borrowing costs incurred in accordance with the Company's accounting policy. These costs are transferred to the cost of fixed assets at provisional values (if final settlements have not yet been approved) when the assets are completed and put into use.

Long-term prepayments

Long-term prepayments include costs related to gas cylinder shells pending allocation, prepaid land rent, office rent, and other long-term prepaid expenses.

Allocation of deposits and security deposits for gas cylinder shells received

Deposits and security deposits for gas cylinder shells received from customers are allocated to income over the allocation period of the gas cylinder shell value. The remaining unallocated deposit amounts are recorded under "Other long-term payables" in the Balance Sheet.

Revenue recognition

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

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer.
- The Company no longer retains control over the goods or has managerial involvement as the owner.
- The revenue can be reliably measured.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The related costs of the sales transaction can be reliably measured.

Foreign currency translation

Foreign currency transactions are converted into VND at the interbank exchange rate on the transaction date. Exchange rate differences arising from these transactions are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the end of the fiscal year are translated using the interbank average exchange rate at that date. Exchange rate differences arising from the revaluation of these balances are accounted for in accordance with Circular No. 179/2012/TT-BTC, issued on October 24, 2012, which provides guidance on the treatment of foreign exchange differences in enterprises.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets—those that require a substantial period of time to be ready for use or sale—are capitalized as part of the cost of the asset until the asset is ready for its intended use or sale. Any income earned from the temporary investment of borrowed funds is deducted from the cost of the related asset.

All other borrowing costs are recognized as an expense in the Income Statement when incurred.

Corporate income tax

Corporate income tax (CIT) represents the total amount of current tax payable and deferred tax. The Company is obligated to pay CIT at a tax rate of 20% on taxable income.

IV. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

01- Cash and cash equivalents	31/03/2025	01/01/2025
	VND	VND
Cash on hand	11,449,026,204	14,474,306,284
Cash in banks	197,908,287,051	160,701,334,932
Cash equivalents	418,000,000,000	756,800,000,000
	<u>627,357,313,255</u>	<u>931,975,641,216</u>
02- Other receivables	31/03/2025	01/01/2025
	VND	VND
a. Short-term		
- Deposits and guarantees	2,416,247,589	327,634,408
- Receivables from employees	2,835,384,293	1,680,504,497
- Receivables from goods lending	705,997,752	191,677,509
- Interest receivables from deposits	1,778,478,913	1,886,777,435
- Others	5,706,879,422	6,268,602,673
	<u>13,442,987,969</u>	<u>10,355,196,522</u>
b. Long-term		
- Deposits and guarantees	<u>3,240,026,981</u>	<u>3,240,026,981</u>
03- Inventory	31/03/2025	01/01/2025
	VND	VND
	Cost	Cost
	Provisions	Provisions
- Goods in transit	2,647,112,901	-
- Raw materials and supplies	34,140,843,653	-
- Tools and equipments	23,830,137,728	(1,801,480,000)
- Work in progress	4,815,399,095	(670,537,301)
- Finished goods	4,554,044,736	-
- Merchandise inventory	70,061,113,674	(711,219,914)
	<u>140,048,651,787</u>	<u>125,344,255,987</u>
	<u>(2,472,017,301)</u>	<u>(3,183,237,215)</u>
04- Prepaid expenses	31/03/2025	01/01/2025
	VND	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	4,137,681,674	1,356,077,589
- Tools and equipments awaiting allocation	1,490,729,651	1,533,292,058
- Other expenses	4,875,023,612	1,700,751,944
	<u>18,954,057,845</u>	<u>6,450,094,460</u>
b) Long-term		
- Gas cylinder shell costs awaiting allocation	460,783,689,934	475,938,748,134
- Prepaid land rent and land use rights	68,605,370,511	67,187,314,711
- Prepaid office rent	38,536,443,019	38,810,377,351
- Tools and equipments awaiting allocation	36,426,621,695	36,053,675,369
- Office renovation expenses	502,755,221	642,664,837
- Other long-term prepaid expenses	13,398,496,766	15,140,870,349
	<u>618,253,377,146</u>	<u>633,773,650,751</u>
05- Taxes and amounts receivable from the State	31/03/2025	01/01/2025
	VND	VND
- Deductible Value-Added Tax (VAT)	30,887,521,822	35,125,786,349
- Other taxes	1,202,607,503	1,202,607,503
	<u>32,090,129,325</u>	<u>36,328,393,852</u>

06 - Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
HISTORICAL COSTS						
As at 1 January 2025	630,409,200,327	1,332,523,270,666	84,844,356,441	6,745,018,234	26,547,410,534	2,081,069,256,202
New purchases	-	1,597,466,444	1,724,492,962	30,000,000	-	3,351,959,406
Reclassify	-	-	-	-	-	-
Disposals	-	(1,991,066,138)	(2)	(311,806,587)	-	(2,302,872,727)
As at 31 March 2025	630,409,200,327	1,332,129,670,972	86,568,849,401	6,463,211,647	26,547,410,534	2,082,118,342,881
ACCUMULATED DEPRECIATION						
As at 1 January 2025	453,256,189,215	1,196,008,464,326	45,690,539,629	5,349,028,614	24,152,321,240	1,724,456,543,024
Depreciation for the period	7,525,769,499	8,234,851,611	2,904,809,814	179,674,628	70,054,557	18,915,160,109
Disposals	-	(1,664,509,840)	(2)	(311,806,591)	-	(1,976,316,433)
As at 31 March 2025	460,781,958,714	1,202,578,806,097	48,595,349,441	5,216,896,651	24,222,375,797	1,741,395,386,700
NET BOOK VALUE						
As at 1 January 2025	177,153,011,112	136,514,806,340	39,153,816,812	1,395,989,620	2,395,089,294	356,612,713,178
As at 31 March 2025	169,627,241,613	129,550,864,875	37,973,499,960	1,246,314,996	2,325,034,737	340,722,956,181

07- Intangible fixed assets

	Land use rights	Brand names	Computer software	Other intangible fixed assets	Total
HISTORICAL COSTS					
As at 1 January 2025	28,839,738,884	1,464,370,376	13,517,869,640	-	43,821,978,900
New purchases	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2025	28,839,738,884	1,464,370,376	13,517,869,640	-	43,821,978,900
ACCUMULATED					
As at 1 January 2025	4,775,291,402	1,464,370,376	11,755,739,375	-	17,995,401,153
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	11,973,266,744	-	18,298,767,381
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- Loans

	31/03/2025		Trong kỳ		01/01/2025	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Short-term loans	247,773,760,994	247,773,760,994	284,191,369,741	555,265,570,791	518,847,962,044	518,847,962,044
Current portion of long-term	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	257,449,618,130	257,449,618,130	286,610,334,025	557,684,535,075	528,523,819,180	528,523,819,180

	31/03/2025		Trong kỳ		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

09- Taxation

	31/03/2025	01/01/2025
	VND	VND
Value-added tax	2,272,267,887	3,296,720,509
Corporate income tax	2,111,684,350	10,222,409,045
Personal income tax	1,304,061,224	3,377,301,549
Other taxes	-	358,666
	5,688,013,461	16,896,431,103

10- Short-term accrued expenses

	31/03/2025	01/01/2025
	VND	VND
Interest rate	353,004,664	554,897,216
Gas cylinder rental	40,914,031,984	35,404,248,295
Transportation expenses	7,863,925,756	1,521,458,770
Inspection, maintenance, and repair expenses	7,817,104,816	4,604,809,945
Trade promotion expenses	27,066,449,725	9,056,556,913
Cost of purchasing CNG	124,550,783,781	128,066,023,977
Others	28,124,678,675	13,577,663,919
	236,689,979,401	192,785,659,035

11- Other payables

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Deposits	197,421,400	278,221,400
- Dividends payable	601,137,987	601,137,987
- Union fee	886,085,751	84,281,611
- Health insurance payable	21,937	-
- Unemployment insurance payable	9,750	-
- Borrowing goods	116,913,544	191,677,509
- Others	4,346,775,676	5,496,203,674
	6,148,490,357	6,651,522,181
b) Long-term		
- Deposits	139,141,197,521	146,399,093,663

13- Owner's equity

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

UNIT: VND

	Share capital	Share premium	Treasury shares	Investment and development fund	Retained profits brought forward	Retained profits for the current period	Total
As at 1 January 2024	500,000,000,000	45,594,384,212	(12,061,327)	362,934,290,222	6,096,001,502	95,160,235,957	1,009,772,850,566
Transfer current year's undistributed profit to the cumulative undistributed profit at the end of the previous year	-	-	-	-	95,160,235,957	(95,160,235,957)	-
Profit for the year	-	-	-	-	-	115,966,503,792	115,966,503,792
Appropriation to bonus and welfare fund	-	-	-	-	-	(10,000,000,000)	(10,000,000,000)
Appropriation to Executive Board bonus f	-	-	-	-	-	(1,000,000,000)	(1,000,000,000)
Dividends	-	-	-	-	(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	1,258,649,459	104,966,503,792	1,014,741,766,358
Transfer current year's undistributed profit to the cumulative undistributed profit at the end of the previous year	-	-	-	-	104,966,503,792	(104,966,503,792)	-
Profit for the year	-	-	-	-	-	29,238,073,593	29,238,073,593
Appropriation to bonus and welfare fund	-	-	-	-	-	(464,000,000)	(464,000,000)
Appropriation to Executive Board bonus fund	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
As at 31 March 2025	500,000,000,000	45,594,384,212	(12,061,327)	362,934,290,222	1,258,649,459	28,774,073,593	1,043,515,839,951

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

	31/03/2025		01/01/2025	
	VND	%	VND	%
Vietnam Gas Corporation - Joint Stock Company (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>

12- The department by business area and the department by

The Company's main business activities are the trading of LPG and CNG gases. Additionally, other business activities mainly include the trading of gasoline, oil, lubricants, the production and trading of gas cylinder shells, providing gas cylinder maintenance and repair services, and warehouse leasing. Revenue from other business activities accounts for only a very small proportion of total revenue (0.35% in Q1 2025 and 0.43% in Q1 2024). Revenue and cost of goods sold from these business activities are presented in Notes 15 and 16 of the consolidated financial statements.

Geographically, the Company operates only within the territory of Vietnam. Therefore, the Board of Directors has assessed and believes that the decision not to prepare and present segment reports based on business area and geographical area in the consolidated financial statements for the period from 01 January 2025 to 31 March 2025, is in compliance with the provisions of Vietnamese Accounting Standard No. 28 "Segment Reporting" and is consistent with the current business situation of the Company.

13- Revenue from sales of goods and rendering of services

	Quarter I/2025	Quarter I/2024
	VND	VND
Revenue from sales of LPG	1,115,674,550,005	1,051,309,763,740
Revenue from sales of CNG	441,632,658,544	408,853,197,187
Revenue from gas cylinder deposits	8,806,961,142	9,065,479,112
Revenue from sales of LPG gas cylinders	8,117,773,820	10,991,433,520
Revenue from maintaining gas cylinder	5,744,040,706	8,292,825,589
Revenue from sales of petrol and lubricant	19,937,699,655	21,874,727,745
Others	5,565,144,611	6,591,927,981
	1,605,478,828,483	1,516,979,354,874
Revenue deductions	48,350,285,883	41,875,594,368
Net revenue	1,557,128,542,600	1,475,103,760,506

14- Cost of goods sold and services rendered

	Quarter I/2025	Quarter I/2024
	VND	VND
Cost of sales for LPG	910,614,259,742	870,960,797,842
Cost of sales for CNG	339,803,498,297	311,223,156,812
Allocation of gas cylinder	30,734,339,631	26,985,257,161
Cost of sales for LPG gas cylinders	6,812,272,863	8,096,455,287
Cost of gas cylinder maintenance	2,638,323,152	4,738,651,608
Cost of sales for petrol and lubricant	18,932,580,478	20,939,343,200
Others	422,693,890	4,167,442,165
	1,309,957,968,053	1,247,111,104,075

15- Finance income

	Quarter I/2025	Quarter I/2024
	VND	VND
Interest income	6,024,371,548	2,317,020,346
Realized foreign exchange gains	63,779,588	52,266,594
Unrealized foreign exchange gain	809,299	-
Others	-	146,707,488
	6,088,960,435	2,515,994,428

16- Finance expenses

	Quarter I/2025	Quarter I/2024
	VND	VND
Loan interest	3,698,765,515	2,070,188,683
Realized foreign exchange losses	33,024,962	128,800
Unrealized foreign exchange losses	-	-
	3,731,790,477	2,070,317,483

17-Current corporate income tax expense

	Quarter I/2025	Quarter I/2024
	VND	VND
Profit before tax	36,671,571,695	35,662,437,231
Adjustments		
<i>Deduct: Adjustments to reduce profit</i>		
<i>Add: Adjustments to increase profit</i>	495,918,820	157,504,734
<i>Adjustment for income/loss already taxed</i>	(396,905,753)	214,977,945
Taxable income	37,564,396,268	35,604,964,020
Corporate income tax rate	20%	20%
Corporate income tax payable for the period	7,512,879,253	7,120,992,804
Additional corporate income tax paid		
Corporate income tax expenses	7,512,879,253	7,120,992,804
Deferred tax income (expense)	(79,381,151)	42,995,589

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

18- Non-cash transactions affecting the cash flow 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.

VI. 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 from 01 January 2025 to 31 March 2025, are as follows:

Related parties	Relationship
PetroVietnam Gas Joint Stock Corporation (PV GAS)	Shareholder
+ <i>Purchase of goods and services</i>	<i>Amount</i>
PV Gas	456,424,911,304
+ <i>Short-term trade payables</i>	
PV Gas	451,332,639,435

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.

Prepared by

Chief Accountant

Ho Chi Minh City, 23 April 2025
General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan