



SOUTHERN GAS TRADING JOINT STOCK COMPANY

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

Tax code: 0305097236



CONSOLIDATED FINANCIAL STATEMENT

QUARTER IV, 2024

Including:

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

Ho Chi Minh City, 25 January 2025

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

UNIT: VND

	ASSETS	Code	Note	Ending balance 31/12/2024	Beginning balance 01/01/2024
A.	CURRENT ASSETS	100		1.769.303.160.908	1.578.488.435.818
I.	Cash and cash equivalents	110	IV.01	931.975.641.216	761.371.999.502
	1. Cash	111		175.175.641.216	261.371.799.502
	2. Cash equivalents	112		756.800.000.000	500.000.200.000
II.	Short-term financial investments	120		58.474.000.000	58.474.000.000
	1. Held-to-maturity investments	123		58.474.000.000	58.474.000.000
III.	Accounts receivable - short-term	130		613.914.012.608	619.688.103.486
	1. Accounts receivable from customers	131		585.492.222.273	546.807.222.467
	2. Prepayments to suppliers	132		32.890.646.944	36.126.272.400
	3. Other short-term receivables	136	IV.02	49.413.410.140	58.450.168.332
	4. Allowance for doubtful debts	139		(53.882.266.749)	(21.695.559.713)
IV.	Inventories	140		122.161.018.772	92.402.675.242
	1. Inventories	141	IV.03	125.344.255.987	98.583.501.516
	2. Allowance for inventories	149		(3.183.237.215)	(6.180.826.274)
V.	Other current assets	150		42.778.488.312	46.551.657.588
	1. Short-term prepaid expenses	151	IV.04	6.450.094.460	5.144.373.358
	2. Deductible value added tax	152	IV.05	35.125.786.349	40.204.676.727
	3. Taxes receivable from State Treasury	153	IV.05	1.202.607.503	1.202.607.503
	4. Other current assets	158		-	-
B.	LONG-TERM ASSETS	200		1.072.115.184.012	1.159.148.886.449
I.	Accounts receivable - long-term	210		3.240.026.981	3.525.863.398
	1. Other long-term receivables	216	IV.02	3.240.026.981	3.525.863.398
II.	Fixed assets	220		382.439.290.925	382.519.873.732
	1. Tangible fixed assets	221	IV.06	356.612.713.178	357.358.565.391
	- Cost	222		2.079.374.611.728	2.013.023.314.874
	- Accumulated depreciation	223		(1.722.761.898.550)	(1.655.664.749.483)
	2. Finance lease fixed assets	224		-	-
	- Cost	225		-	-
	- Accumulated depreciation	226		-	-
	3. Intangible fixed assets	227	IV.07	25.826.577.747	25.161.308.341
	- Cost	228		43.821.978.900	41.523.103.900
	- Accumulated amortization	229		(17.995.401.153)	(16.361.795.559)
III.	Long-term work in progress	240		38.966.345.187	81.960.393.908
	1. Construction in progress	241		38.966.345.187	81.960.393.908
	- Accumulated depreciation	242		-	-
IV.	Long-term financial investments	250		-	-
V.	Other non-current assets	260		647.469.520.919	691.142.755.411
	1. Long-term prepaid expenses	261	IV.04	633.773.650.751	683.523.577.003
	2. Deferred tax assets	262		13.695.870.168	7.619.178.408
	TOTAL ASSETS (270=100+200)	270		2.841.418.344.920	2.737.637.322.267

CONSOLIDATED BALANCE SHEET (continued)

As of December 31, 2024

UNIT: VND

	RESOURCES	Code	Note	Ending balance 31/12/2024	Beginning balance 01/01/2024
A.	LIABILITIES	300		1.826.676.578.562	1.727.864.471.701
I.	Current liabilities	310		1.668.182.663.469	1.528.216.103.650
	1. Account payable to suppliers	311		848.889.593.188	698.434.416.957
	2. Advances from customers	312		7.320.350.358	2.647.931.561
	3. Taxes payable to State Treasury	313	IV.09	16.896.431.103	10.426.076.931
	4. Payable to employees	314		56.470.398.635	49.145.329.487
	5. Accrued expenses	315	IV.10	192.785.659.035	162.759.653.129
	6. Other short-term payables	319	IV.11	6.651.522.181	23.076.112.395
	7. Short-term borrowings	320	IV.08	528.523.819.180	564.844.530.548
	8. Short-term provisions	321		-	4.823.690.678
	9. Bonus and welfare fund	322		10.644.889.789	12.058.361.964
II.	Long-term liabilities	330		158.493.915.093	199.648.368.051
	1. Other long-term payables	337	IV.11	146.399.093.663	177.877.689.485
	2. Long-term borrowings	334	IV.08	12.094.821.430	21.770.678.566
B.	EQUITY	400		1.014.741.766.358	1.009.772.850.566
I.	Owner's equity	410		1.014.741.766.358	1.009.772.850.566
	1. Share capital	411		500.000.000.000	500.000.000.000
	- Common 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		106.225.153.251	101.256.237.459
	- Retained profits brought forward	421a		1.258.649.460	6.096.001.502
	- Retained profits for the current period	421b		104.966.503.791	95.160.235.957
	TOTAL RESOURCES (440=300+400)	440		2.841.418.344.920	2.737.637.322.267

Prepared by

Chief Accountant

Ho Chi Minh City, ... January 2024
General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan

CONSOLIDATED STATEMENT OF INCOME

For the operating period from October 1, 2024, to December 31, 2024

UNIT: VND

INDICATOR	Code	Note	Fourth quarter		Accumulated	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales of goods and provision of services	01	IV.13	1.769.891.029.976	1.562.690.903.549	6.659.744.463.510	5.905.226.559.572
2. Revenue deductions	02		60.005.033.256	51.326.917.836	221.061.993.713	227.873.786.060
3. Net revenue from sales of goods and provision of services (10=01-02)	10		1.709.885.996.720	1.511.363.985.713	6.438.682.469.797	5.677.352.773.512
4. Cost of goods sold	11	IV.14	1.476.129.546.077	1.308.392.308.861	5.495.063.722.526	4.792.196.520.802
5. Gross profit	20		233.756.450.643	202.971.676.852	943.618.747.271	885.156.252.710
6. Financial income	21	IV.15	5.197.033.486	4.189.060.506	14.523.053.020	10.443.785.373
7. Financial expenses	22	IV.16	2.822.525.471	3.495.208.045	9.205.300.284	12.815.390.908
<i>In which: interest expense</i>	23		<i>2.695.907.120</i>	<i>3.477.195.271</i>	<i>8.981.229.222</i>	<i>12.762.581.378</i>
8. Selling expenses	25		181.560.947.773	150.420.935.156	699.536.413.311	655.765.955.413
9. General and administration expenses	26		32.018.321.195	17.479.551.581	108.469.999.278	86.514.031.540
10. Net operating profit (30=20+(21-22)-(24+25))	30		22.551.689.690	35.765.042.576	140.930.087.418	140.504.660.222
11. Other income	31		3.706.383.231	1.508.712.251	8.909.424.921	5.147.143.011
12. Other expenses	32		303.232.776	1.431.756.069	979.474.689	73.295.277
13. Other profit (40=31-32)	40		3.403.150.455	76.956.182	7.929.950.232	5.073.847.734
14. Accounting profit before tax (50=30+40)	50		25.954.840.145	35.841.998.758	148.860.037.650	145.578.507.956
15. Income tax expense - current	51	IV.17	14.731.484.141	9.654.502.155	38.970.225.619	31.091.581.798
16. Income tax benefit - deferred	52	IV.17	(7.176.256.991)	7.071.875.667	(6.076.691.761)	8.326.690.201
17. Net profit after tax (60=50-51-52)	60		18.399.612.995	19.115.620.936	115.966.503.792	106.160.235.957
<i>Attributable to:</i>						
Equity holders of the parent Company	61		18.399.612.995	19.115.620.936	115.966.503.792	106.160.235.957
Non-controlling interest	62		-	-	-	-
18. Basic earning per share	70		167	202	2.099	1.903

Ho Chi Minh City, ... January 2024

Prepared by

Chief Accountant

General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan

CONSOLIDATED STATEMENT OF CASH FLOWS

As of December 31, 2024

Unit: VND

INDICATOR	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
<i>1. Accounting profit before tax</i>	01	148.860.037.650	145.578.507.956
<i>2. Adjustments for</i>			
Depreciation and amortisation	02	73.073.973.161	66.782.474.205
Allowances and provisions	03	24.365.427.299	2.549.461.648
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(41.810.467)	(15.424.316)
Gains or losses from investment activities	05	(14.668.506.394)	(7.905.275.385)
Interest expense	06	8.981.229.222	12.762.581.378
<i>3. Operating profit before changes in working capital</i>	08	240.570.350.471	219.752.325.486
Change in receivables	09	(21.920.061.407)	(6.268.148.082)
Change in inventories	10	(26.760.754.471)	37.963.275.616
Change in payables and other liabilities	11	141.850.151.996	46.474.698.129
Change in prepaid expenses	12	48.444.205.150	73.490.785.673
Interest paid	14	(9.141.833.115)	(13.002.619.795)
Income tax paid	15	(34.410.395.655)	(20.414.819.887)
Other payments for operating activities	17	(7.615.563.497)	(14.123.838.918)
<i>Net cash flows from operating activities</i>	20	331.016.099.472	323.871.658.222
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for additions to fixed assets and other long-term assets	21	(29.999.341.633)	(81.200.065.670)
2. Receipts from disposals, transfer of fixed assets and other long-term	22	145.453.375	1.638.541.448
3. Payments for lending and purchasing debt instruments of other entities	23	(100.000.000.000)	(20.510.000.000)
4. Proceeds from loan recoveries and resale of debt instruments of other	24	100.000.000.000	-
5. Proceeds from loan interest, dividends, and distributed profits	27	15.395.225.064	7.853.255.385
<i>Net cash flows from investing activities</i>	30	(14.458.663.194)	(92.218.268.837)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1.326.763.031.678	1.216.755.016.013
2. Payments to settle loan principals	34	(1.372.759.600.182)	(918.110.721.507)
3. Dividends and profits paid to owners	36	(99.971.806.000)	(99.971.806.000)
<i>Net cash flows from financing activities</i>	40	(145.968.374.504)	198.672.488.506
Net cash flows during the period (20+30+40)	50	170.589.061.774	430.325.877.891
Cash and cash equivalents at the beginning of the period	60	761.371.999.502	331.046.143.059
Effect of exchange rate fluctuations on cash and cash equivalents	61	14.579.940	(21.448)
Cash and cash equivalent at the end of the period (50+60+61)	70	931.975.641.216	761.371.999.502

Ho Chi Minh City, ... January 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 IV, 2024

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 October 1, 2024, to December 31, 2024.

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 that 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	31/12/2024		01/01/2024	
	VND		VND	
Cash	14.474.306.284		24.720.710.290	
Bank deposits	160.701.334.932		236.651.089.212	
Cash equivalents	756.800.000.000		500.000.200.000	
	931.975.641.216		761.371.999.502	
02- Other receivables	31/12/2024		01/01/2024	
	VND		VND	
a. Short-term				
- Deposits and guarantees	327.634.408		267.634.408	
- Receivables from employees	1.680.504.497		1.565.938.170	
- Receivables from goods lending	191.677.509		191.677.509	
- Interest receivables from deposits	1.886.777.435		2.758.949.479	
- Revenue accruals	39.058.213.618		47.291.829.919	
- Others	6.268.602.673		6.374.138.847	
	49.413.410.140		58.450.168.332	
b. Long-term				
- Deposits and guarantees	3.240.026.981		3.525.863.398	
	3.240.026.981		3.525.863.398	
03- Inventory	31/12/2024		01/01/2024	
	VND		VND	
	Cost	Provisions	Cost	Provisions
- Goods in transit	12.151.349.704	-	-	-
- Raw materials and supplies	29.100.686.483	-	29.383.939.583	-
- Tools and equipments	24.277.912.678	(1.801.480.000)	33.340.462.181	(5.510.288.973)
- Work in progress	3.426.852.521	(670.537.301)	3.348.644.563	(670.537.301)
- Finished goods	5.096.243.185	-	5.589.559.857	-
- Merchandise inventory	51.291.211.416	(711.219.914)	26.920.895.332	-
	125.344.255.987	(3.183.237.215)	98.583.501.516	(6.180.826.274)
04- Prepaid expenses	31/12/2024		01/01/2024	
	VND		VND	
a) Short-term				
- Advertising expenses	692.000.000		-	
- Insurance expenses	1.167.972.869		1.107.745.585	
- Rental expenses	1.356.077.589		2.128.484.878	
- Tools and equipments awaiting allocation	1.533.292.058		582.315.289	
- Other expenses	1.700.751.944		1.325.827.606	
	6.450.094.460		5.144.373.358	
b) Long-term				
- Gas cylinder shell costs awaiting allocation	475.938.748.134		519.689.585.142	
- Prepaid land rent and land use rights	67.187.314.711		68.968.045.153	
- Prepaid office rent	38.810.377.351		39.906.114.679	
- Tools and equipments awaiting allocation	36.053.675.369		37.231.313.961	
- Office renovation expenses	642.664.837		1.762.031.552	
- Other long-term prepaid expenses	15.140.870.349		15.966.486.516	
	633.773.650.751		683.523.577.003	
05- Taxes and amounts receivable from the State	31/12/2024		01/01/2024	
	VND		VND	
- Deductible Value-Added Tax (VAT)	35.125.786.349		40.204.676.727	
- Other taxes	1.202.607.503		1.202.607.503	
	36.328.393.852		41.407.284.230	

06- Change in tangible assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
HISTORICAL COSTS						
As at 1 January 2024	631.175.807.949	1.275.890.441.208	73.013.786.665	6.750.232.153	26.193.046.899	2.013.023.314.874
Purchased during the period	-	57.795.822.771	12.705.886.594	528.660.000	354.363.635	71.384.733.000
Reclassify	(690.217.646)	-	-	-	-	(690.217.646)
Disposals	(76.389.976)	(1.162.993.313)	(2.569.961.292)	(533.873.919)	-	(4.343.218.500)
As at 31 December 2024	630.409.200.327	1.332.523.270.666	83.149.711.967	6.745.018.234	26.547.410.534	2.079.374.611.728
ACCUMULATED DEPRECIATION						
As at 1 January 2024	423.325.387.688	1.162.330.672.983	40.817.008.751	5.244.637.817	23.947.042.244	1.655.664.749.483
Depreciation during the period	30.282.886.049	32.831.022.081	7.436.649.599	638.264.716	205.278.996	71.394.101.441
Disposals	(76.389.976)	(1.103.482.867)	(2.583.205.612)	(533.873.919)	-	(4.296.952.374)
As at 31 December 2024	453.531.883.761	1.194.058.212.197	45.670.452.738	5.349.028.614	24.152.321.240	1.722.761.898.550
NET BOOK VALUE						
As at 1 January 2024	207.850.420.261	113.559.768.225	32.196.777.914	1.505.594.336	2.246.004.655	357.358.565.391
As at 31 December 2024	176.877.316.566	138.465.058.469	37.479.259.229	1.395.989.620	2.395.089.294	356.612.713.178

07- Intangible fixed assets

	Land use rights	Brand names	Computer software	Other intangible fixed assets	Total
HISTORICAL COSTS					
As at 1 January 2024	28.839.738.884	1.464.370.376	11.218.994.640	-	41.523.103.900
Increase during the period	-	-	2.298.875.000	-	2.298.875.000
Disposals	-	-	-	-	-
As at 31 December 2024	28.839.738.884	1.464.370.376	13.517.869.640	-	43.821.978.900
ACCUMULATED					
As at 1 January 2024	4.431.935.966	1.464.370.376	10.465.489.217	-	16.361.795.559
Amortization during the period	343.355.436	-	1.290.250.158	-	1.633.605.594
Disposals	-	-	-	-	-
As at 31 December 2024	4.775.291.402	1.464.370.376	11.755.739.375	-	17.995.401.153
NET BOOK VALUE					
As at 1 January 2024	24.407.802.918	-	753.505.423	-	25.161.308.341
As at 31 December 2024	24.064.447.482	-	1.762.130.265	-	25.826.577.747

08- Loans and finance lease liabilities

	31/12/2024		Trong kỳ		01/01/2024	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Short-term loans	518.847.962.044	518.847.962.044	1.326.763.031.678	1.363.083.743.046	555.168.673.412	555.168.673.412
Current portion of long-term	9.675.857.136	9.675.857.136	9.675.857.136	9.675.857.136	9.675.857.136	9.675.857.136
TOTAL	528.523.819.180	528.523.819.180	1.336.438.888.814	1.372.759.600.182	564.844.530.548	564.844.530.548

	31/12/2024		Trong kỳ		01/01/2024	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Long-term loans	12.094.821.430	12.094.821.430		9.675.857.136	21.770.678.566	21.770.678.566
TOTAL	12.094.821.430	12.094.821.430	-	9.675.857.136	21.770.678.566	21.770.678.566

09- Taxes and other payables to the State

	31/12/2024	01/01/2024
	VND	VND
Value-added tax	3.296.720.509	3.958.973.582
Corporate income tax	10.222.409.045	5.662.579.081
Personal income tax	3.377.301.549	804.165.602
Other taxes	-	358.666
	16.896.431.103	10.426.076.931

10- Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Interest rate	554.897.216	715.501.109
Cylinder rental expenses	35.404.248.295	13.256.521.198
Transportation expenses	1.521.458.770	1.837.496.235
Inspection, maintenance, and repair expenses	4.604.809.945	2.125.270.112
Trade promotion expenses	9.056.556.913	12.273.797.396
CNG purchase costs	128.066.023.977	109.379.935.936
Other payables	13.577.663.919	23.171.131.143
	192.785.659.035	162.759.653.129

11- Other payables

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Short-term deposits and guarantees received	278.221.400	352.221.400
- Dividends payable	601.137.987	575.355.987
- Union Fund	84.281.611	2.261.473.257
- Health insurance payable:	-	96.253.818
- Unemployment insurance payable:	-	13.839.405
- LPG Gas borrowed	191.677.509	13.577.266.569
- Other payables	5.496.203.674	6.199.701.959
	6.651.522.181	23.076.112.395
b) Long-term		
- Long-term deposits and guarantees received	146.399.093.663	177.877.689.485

13- Owner's equity

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

	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 2023	500.000.000.000	45.594.384.212	(12.061.327)	362.934.290.222	24.616.335.258	85.858.815.870	1.018.991.764.234,00
Transfer current year's undistributed profit to the cumulative undistributed profit at the end of the previous year	-	-	-	-	85.858.815.869	(85.858.815.869)	-
Profit for the year	-	-	-	-	-	106.160.235.956	106.160.235.957,00
Appropriation to bonus and welfare	-	-	-	-	(2.000.000.000)	(10.000.000.000)	(12.000.000.000)
Appropriation to Executive Board bonu	-	-	-	-	-	(1.000.000.000)	(1.000.000.000)
Dividends	-	-	-	-	(102.379.149.625)	-	(102.379.149.625)
As at 31 December 2023	500.000.000.000	45.594.384.212	(12.061.327)	362.934.290.222	6.096.001.502	95.160.235.957	1.009.772.850.566,00
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	115.966.503.792,00
Appropriation to bonus and welfare fund	-	-	-	-	-	(10.000.000.000)	(10.000.000.000)
Appropriation to Executive Board bonu	-	-	-	-	-	(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	1.014.741.766.358,00

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

	31/12/2024		01/01/2024	
	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 (0.43% in Q4 2024 and 0.57% in Q4 2023). 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 October 1, 2024, to December 31, 2024, 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- Total revenue from sales and service provisions

	Quarter IV/2024 VND	Quarter IV/2023 VND
Revenue from Liquefied Petroleum Gas (LPG)	1.185.548.837.114	1.066.377.569.780
Revenue from CNG gas	518.573.461.030	420.840.952.272
Revenue from gas cylinder deposits	8.794.103.676	8.955.885.750
Revenue from selling new gas cylinders	21.039.959.279	28.380.727.429
Revenue from gas cylinder maintenance	8.243.716.843	7.297.793.333
Revenue from oil and lubricants	20.037.122.470	22.567.887.351
Other revenue	7.653.829.564	8.270.087.634
	<u>1.769.891.029.976</u>	<u>1.562.690.903.549</u>
Revenue deductions	60.005.033.256	51.326.917.836
Net revenue from sales and service provisions	<u>1.709.885.996.720</u>	<u>1.511.363.985.713</u>

14- Cost of goods sold and services provided

	Quarter IV/2024 VND	Quarter IV/2023 VND
Cost of sales for Liquefied Petroleum Gas (LPG)	988.191.063.377	878.787.070.511
Cost of sales for CNG gas	412.299.223.142	343.722.808.291
Cost of allocated gas cylinder shells	30.556.061.736	27.863.397.847
Cost of sales for new gas cylinders	19.327.888.564	26.824.942.279
Cost of gas cylinder maintenance	5.172.780.295	3.037.723.786
Cost of sales for oil and lubricants	19.065.232.680	21.743.005.811
Other costs	1.517.296.283	6.413.360.336
	<u>1.476.129.546.077</u>	<u>1.308.392.308.861</u>

15- Financial income

	Quarter IV/2024 VND	Quarter IV/2023 VND
Interest income	5.083.956.758	3.342.692.338
Realized foreign exchange gains	70.294.806	104.079.176
Unrealized foreign exchange gain	42.781.922	16.398.580
Other financial income	-	725.890.412
	<u>5.197.033.486</u>	<u>4.189.060.506</u>

16- Financial expenses

	Quarter IV/2024 VND	Quarter IV/2023 VND
Interest expense on loans	2.695.907.120	3.477.195.271
Realized foreign exchange losses	98.416.369	17.038.510
Unrealized foreign exchange losses	28.201.982	974.264
	<u>2.822.525.471</u>	<u>3.495.208.045</u>

17- Corporate income tax expenses

	Quarter IV/2024 VND	Quarter IV/2023 VND
Pre-tax profit	25.954.840.145	35.841.998.758
Adjustments for taxable income		-
<i>Deduct: Adjustments to reduce profit</i>	(5.350.557.931)	
<i>Add: Adjustments to increase profit</i>	41.736.349.968	12.430.512.016
<i>Adjustment for income/loss already taxed</i>	(615.672.665)	-
Taxable income	73.657.420.709	48.272.510.774
Corporate income tax rate	20%	20%
Corporate income tax for the period	14.731.484.141	9.654.502.155
Additional corporate income tax paid		
Corporate income tax expenses	<u>14.731.484.141</u>	<u>9.654.502.155</u>
Deferred corporate income tax expense	<u>(7.176.256.991)</u>	<u>7.071.875.667</u>

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 October 1, 2024, to December 31, 2024, are as follows:

Related parties	Relationship
Vietnam Gas Corporation - Joint Stock Company (PV Gas)	Shareholder
<i>+ Purchase of goods and services</i>	<i>Amount</i>
PV Gas	401.160.902.441
<i>+ Sale of goods and services</i>	
PV Gas	55.458.780
<i>+ Short-term accounts payable to suppliers</i>	
PV Gas	434.242.486.505
<i>+ Short-term receivables from customers</i>	
PV Gas	61.004.658

- 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, ... January 2025
General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan