



SOUTHERN GAS TRADING JOINT STOCK COMPANY
4th Floor, Petrovietnam Building, 1-5 Le Duan Street, Ben Nghe Ward, District 1
Tax code: 0305097236



FINANCIAL STATEMENT

QUARTER IV, 2024

Including:

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

Ho Chi Minh City, 24 January 2025

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		1.650.505.869.560	1.494.504.682.841
I.	Cash	110	V.01	837.055.821.558	708.965.275.720
	1. Cash	111		147.055.821.558	208.965.275.720
	2. Cash equivalents	112		690.000.000.000	500.000.000.000
II.	Short-term financial investments	120		57.964.000.000	57.964.000.000
	1. Held-to-maturity investments	123		57.964.000.000	57.964.000.000
III.	Accounts receivable - short-term	130		613.602.191.835	602.868.280.263
	1. Accounts receivable from customers	131		571.889.548.994	517.693.873.488
	2. Prepayments to suppliers	132		29.896.239.092	31.453.875.801
	3. Other short-term receivables	136	V.02	48.567.572.883	57.714.405.375
	4. Allowance for doubtful debts	137		(36.751.169.134)	(3.993.874.401)
IV.	Inventories	140	V.03	100.155.389.956	78.165.469.270
	1. Inventories	141		103.338.627.171	84.346.295.544
	2. Allowance for inventories	149		(3.183.237.215)	(6.180.826.274)
V.	Other current assets	150		41.728.466.211	46.541.657.588
	1. Short-term prepaid expenses	151	V.04	5.400.072.359	5.134.373.358
	2. Deductible value added tax	152	V.05	35.125.786.349	40.204.676.727
	3. Taxes receivable from State Treasury	153	V.05	1.202.607.503	1.202.607.503
B.	LONG-TERM ASSETS	200		1.059.434.791.557	1.143.583.267.334
I.	Accounts receivable - long-term	210		2.126.613.181	2.333.149.598
	1. Other long-term receivables	216	V.02	2.126.613.181	2.333.149.598
II.	Fixed assets	220		328.473.061.940	327.032.956.966
	1. Tangible fixed assets	221	V.06	302.646.484.193	301.871.648.625
	- Cost	222		1.949.162.243.266	1.888.992.735.356
	- Accumulated depreciation	223		(1.646.515.759.073)	(1.587.121.086.731)
	2. Intangible fixed assets	227	V.07	25.826.577.747	25.161.308.341
	- Cost	228		42.575.730.900	40.276.855.900
	- Accumulated amortization	229		(16.749.153.153)	(15.115.547.559)
III.	Long-term work in progress	240		36.471.058.953	81.960.393.908
	1. Construction in progress	242		36.471.058.953	81.960.393.908
IV.	Long-term financial investments	250	V.08	160.000.000.000	160.000.000.000
	1. Investment in subsidiaries	251		160.000.000.000	160.000.000.000
	2. Investment in other entities	253		-	-
	3. Provision for long-term financial investments	254		-	-
V.	Other non-current assets	260		532.364.057.483	572.256.766.862
	1. Long-term prepaid expenses	261	V.04	522.304.861.927	568.208.088.591
	2. Deferred tax assets	262		10.059.195.556	4.048.678.271
	TOTAL ASSETS (270=100+200)	270		2.709.940.661.117	2.638.087.950.175

BALANCE SHEET (continued)

As of December 31, 2024

	RESOURCES	Code	Note	Ending balance 31/12/2024	Beginning balance 01/01/2024
C.	LIABILITIES	300		1.693.688.736.791	1.624.570.658.782
I.	Current liabilities	310		1.560.317.547.146	1.471.399.307.480
	1. Account payable to suppliers	311		842.492.154.864	662.576.730.557
	2. Advances from customers	312		6.819.190.721	2.177.820.174
	3. Taxes payable to State Treasury	313	V.10	13.778.965.878	5.380.383.858
	4. Payable to employees	314		48.216.055.997	40.898.558.907
	5. Accrued expenses	315	V.11	179.523.859.433	155.771.342.605
	6. Other short-term payables	319	V.12	4.694.557.656	23.891.388.189
	7. Short-term borrowings	320	V.09	454.147.872.808	564.844.530.548
	8. Short-term provisions	321		-	4.823.690.678
	9. Bonus and welfare fund	322		10.644.889.789	11.034.861.964
II.	Long-term liabilities	330		133.371.189.645	153.171.351.302
	1. Other long-term payables	337	V.12	121.276.368.215	131.400.672.736
	2. Long-term borrowings	338	V.09	12.094.821.430	21.770.678.566
D.	EQUITY	400		1.016.251.924.326	1.013.517.291.393
I.	Owner's equity	410	V.13	1.016.251.924.326	1.013.517.291.393
	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
	- Preferred shares	411b		-	-
	2. Share premium	412		45.594.384.212	45.594.384.212
	3. Treasury shares	415		(12.061.327)	(12.061.327)
	4. Investment and development fund	418		362.934.290.222	362.934.290.222
	5. Retained profits	421		107.735.311.219	105.000.678.286
	- Retained profits brought forward	421a		5.003.090.286	12.374.272.472
	- Retained profits for the current period	421b		102.732.220.933	92.626.405.814
	TOTAL RESOURCES (440=300+400)	440		2.709.940.661.117	2.638.087.950.175

Ho Chi Minh City, ... January 2025

Prepared by

Chief Accountant

General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan

STATEMENT OF INCOME

For the operating period from 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	VI.16	1.573.339.557.497	1.370.769.507.971	5.930.431.535.327	5.153.383.099.236
2. Revenue deductions	02		19.714.091.659	17.238.205.525	83.347.224.384	74.520.849.756
3. Net revenue from sales of goods and provision of services (10=01-02)	10		1.553.625.465.838	1.353.531.302.446	5.847.084.310.943	5.078.862.249.480
4. Cost of sales	11	VI.17	1.377.763.110.742	1.213.697.576.431	5.157.780.756.178	4.454.966.665.431
5. Gross profit from sales of goods and provision of services (20 = 10 - 11)	20		175.862.355.096	139.833.726.015	689.303.554.765	623.895.584.049
6. Financial income	21	VI.18	29.229.797.371	30.174.852.986	38.466.201.723	75.728.085.242
7. Financial expenses	22	VI.19	2.233.559.467	3.495.208.045	8.510.963.601	12.815.390.908
<i>In which: interest expense</i>	23		2.106.941.116	3.477.195.271	8.286.892.539	12.762.581.378
8. Selling expenses	25		135.266.714.851	105.113.508.251	493.611.409.605	456.353.247.005
9. General and administration expenses	26		28.950.645.354	14.231.048.922	91.905.662.592	63.629.968.145
10. Net operating profit {30=20 + (21 - 22) - (25 + 26)}	30		38.641.232.795	47.168.813.783	133.741.720.690	166.825.063.233
11. Other income	31		3.626.118.709	1.508.712.251	5.625.655.996	4.053.164.260
12. Other expenses	32		303.232.776	1.431.756.069	979.474.689	69.197.035
13. Other profit (40 = 31 - 32)	40		3.322.885.933	76.956.182	4.646.181.307	3.983.967.225
14. Accounting profit before tax (50 = 30 + 40)	50		41.964.118.728	47.245.769.965	138.387.901.997	170.809.030.458
15. Income tax expense - current	51	VI.20	12.804.971.296	6.646.584.544	31.792.798.349	22.613.945.588
16. Income tax benefit - deferred	52		(7.053.122.460)	7.152.179.043	(6.010.517.285)	8.205.115.512
17. Net profit after tax (60=50-51-52)*	60		36.212.269.892	33.447.006.378	112.605.620.933	139.989.969.358

*Note:
- Net profit after tax of 2024: VND 112,605,620,933 includes VND 25,000,000,000 transferred from the subsidiary (VT GAS) as the after-tax profit for the year to the parent company;
- Net profit after tax of 2023: VND 139,989,969,358 includes VND 65,557,663,544 transferred from the subsidiary (VT GAS) as the after-tax profit for the 2020-2023 period to the parent company.

Ho Chi Minh City, ... January 2025

Prepared by

Chief Accountant

General Director

Le The Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan

STATEMENT OF CASH FLOWS

For the operating period from January 1, 2024, to 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	138.387.901.997	170.809.030.458
<i>2. Adjustments for</i>			
Depreciation and amortisation	02	62.993.892.269	56.495.328.064
Allowances and provisions	03	24.936.014.996	5.386.523.646
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(41.810.467)	(14.450.052)
Gains or losses from investment activities	05	(39.958.649.518)	(73.943.086.843)
Interest expense	06	8.286.892.539	12.762.581.378
3. Operating profit before changes in working capital	08	194.604.241.816	171.495.926.651
Change in receivables	09	(37.724.031.691)	(19.643.526.889)
Change in inventories	10	(18.992.331.627)	28.203.439.685
Change in payables and other liabilities	11	174.588.430.814	34.986.285.368
Change in prepaid expenses	12	45.637.527.663	64.967.417.703
Interest paid	14	(8.482.162.496)	(13.002.619.795)
Income tax paid	15	(26.151.563.619)	(15.299.276.358)
Other payments for operating activities	17	4.407.936.503	(4.754.950.000)
Net cash flows from operating activities	20	327.888.047.363	246.952.696.365
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for additions to fixed assets and other long-term assets	21	(20.418.187.356)	(72.270.314.815)
2. Receipts from disposals, transfer of fixed assets and other long-term assets	22	1.492.447.795	184.563.636
3. Payments for lending and purchasing debt instruments of other entities	23	(100.000.000.000)	(20.000.000.000)
4. Proceeds from loan recoveries and resale of debt instruments of other entities	24	100.000.000.000	-
5. Proceeds from loan interest, dividends, and distributed profits	27	39.457.978.972	71.425.410.420
Net cash flows from investing activities	30	20.532.239.411	(20.660.340.759)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceed from borrowings	33	1.165.160.470.080	1.205.190.323.152
2. Payments to settle loan principals	34	(1.285.532.984.956)	(906.546.028.646)
3. Principal repayment of finance lease	35	-	-
4. Dividends and profits paid to owners	36	(99.971.806.000)	(99.971.806.000)
Net cash flows from financing activities	40	(220.344.320.876)	198.672.488.506
Net cash flows during the period (20+30+40)	50	128.075.965.898	424.964.844.112
Cash and cash equivalents at the beginning of the period	60	708.965.275.720	284.000.453.056
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	837.055.821.558	708.965.275.720

Ho Chi Minh City, ... January 2025

Prepared by

Chief Accountant

General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan

NOTES TO THE FINANCIAL STATEMENTS QUARTER IV, 2024

I - GENERAL INFORMATION

Types of capital ownership

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

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

The Company's headquarters is located on the 4th floor, PetroVietnam Building, No. 1 - 5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

The Company has a 100% owned subsidiary, Vietnam Liquefied Gas Co., Ltd. - VT Gas, which began operations on April 1, 2020. In addition, the Company has branches in Dong Nai, Binh Khe, the Western region, Central region, and South Central region.

Principal activities

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

Normal operating cycle

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

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

Basis of preparation of separate financial statements

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

Fiscal year

The Company's fiscal year starts on January 1 and ends on December 31. The separate financial statements for Quarter IV, 2024 of the Company are prepared for the period from October 1, 2024, to December 31, 2024.

III - APPLICATION OF NEW ACCOUNTING GUIDANCE

New guidance on the enterprise accounting system

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

IV - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 - Accounting estimates

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

2 - Cash

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

3 - Account receivable

Receivables are amounts that can be recovered from customers or other entities. Receivables are presented at their book value, less provisions for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or for receivables where the debtor is unlikely to pay due to liquidation,

bankruptcy, or similar difficulties.

4 - Inventory

Inventories are determined based on the lower of cost and net realizable value. The cost of inventories includes direct material costs, direct labor costs, and overhead costs, if any, incurred to bring the inventories to their current location and condition. The cost of inventories is determined using the weighted average cost method. The net realizable value is determined as the estimated selling price less the estimated costs to complete the product and the estimated costs for marketing, selling, and distribution.

The provision for inventory write-down is made according to current accounting regulations. Accordingly, the Company is allowed to set up a provision for obsolete, damaged, or substandard inventories and in cases where the cost of inventories exceeds the net realizable value at the end of the accounting period.

5 - Tangible fixed assets and depreciation

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

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

6 - Leasing assets

A lease is considered a finance lease when most of the benefits and risks of ownership of the asset are transferred to the lessee.

All other leases are considered operating leases, and lease payments are recognized as a minimum payment if this value is lower.

The corresponding liability to the lessor is recorded on the balance sheet as a financial lease liability. Lease payments are divided into financial expenses and principal repayments in order to ensure a fixed periodic interest rate on the remaining debt balance. Financial lease expenses are recognized in the operating results unless these expenses directly result in the creation of the leased asset, in which case they will be capitalized according to the Company's accounting policy on borrowing costs (as detailed below).

A lease is considered an operating lease when the lessor retains most of the benefits and bears the risks of ownership of the asset. Operating lease expenses are recognized in the income statement using the straight-line method over the lease term. Any payments received or receivables related to facilitating the signing of an operating lease contract are also recognized using the straight-line method over the lease term. Leased assets under finance leases are depreciated over their estimated useful life, similar to how assets owned by the Company are treated, or over the lease term, if this period is shorter, as follows:

	Years
Machinery and equipment	05
Vehicles	03 - 06

7 - Intangible fixed assets and amortization

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

8 - Construction in progress

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

9 - Long-term financial investments

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

10 - Long-term prepayments

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

11 - Allocation of gas cylinder deposit and bet received

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

12 - Revenue recognition

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

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

13 - Borrowing costs

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

14 - Provisions for payables

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

15 - Corporate income tax

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

16- Other accounting principles and methods

V - SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

01 - Cash

	31/12/2024 VND	01/01/2024 VND
Cash	9.083.998.706	14.648.211.798
Bank deposits	137.971.822.852	194.317.063.922
Cash equivalents	690.000.000.000	500.000.000.000
	<u>837.055.821.558</u>	<u>708.965.275.720</u>

02 - Other receivables

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
- Deposits and guarantees	327.634.408	267.634.408
- Receivables from employees	428.337.294	477.209.142
- Receivables from goods lending	191.677.509	191.677.509
- Interest receivables from deposits	1.767.172.230	2.758.949.479
- Revenue accruals	39.058.213.618	47.291.829.919
- Others	6.794.537.824	6.727.104.918
	<u>48.567.572.883</u>	<u>57.714.405.375</u>
b) Long-term		
- Deposits and guarantees	<u>2.126.613.181</u>	<u>2.333.149.598</u>

03 - Inventory

	31/12/2024 VND		01/01/2024 VND	
	Cost	Provision	Cost	Provision
Goods in transit	12.151.349.704	-	-	-
Raw materials and supplies	29.100.686.483	-	29.383.939.583	-
Tools and equipments	22.434.734.176	(1.801.480.000)	26.636.386.247	(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	31.128.761.102	(711.219.914)	19.387.765.294	-
	<u>103.338.627.171</u>	<u>(3.183.237.215)</u>	<u>84.346.295.544</u>	<u>(6.180.826.274)</u>

04 - Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
- Advertising expenses	692.000.000	-
- Insurance expenses	1.167.972.869	1.107.745.585
- Rental expenses	1.346.077.589	2.118.484.878
- Tools and equipments awaiting allocation	1.243.808.405	582.315.289
- Other expenses	950.213.496	1.325.827.606
	<u>5.400.072.359</u>	<u>5.134.373.358</u>
b) Long-term		
- Gas cylinder shell costs awaiting allocation	402.122.222.236	441.699.502.390

- Prepaid land rent and land use rights	67.187.314.711	88.968.045.153
- Prepaid office rent	33.992.691.751	34.943.536.279
- Tools and equipments awaiting allocation	5.456.269.178	6.724.847.450
- Office renovation expenses	642.664.837	1.762.031.552
- Other long-term prepaid expenses	12.903.699.214	14.110.125.767
	522.304.861.927	568.208.088.591

05 - Taxes and amount 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 VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
HISTORICAL COST						
As at 1 January 2024	587.864.993.784	1.226.939.509.275	46.659.108.561	4.377.707.397	23.151.416.339	1.888.992.735.356
Increases during the period		52.132.653.477	11.509.687.845	302.160.000	354.363.635	64.298.864.957
Reclassify	(690.217.646)					(690.217.646)
Disposals		(565.679.946)	(2.532.442.182)	(341.017.273)		(3.439.139.401)
As at 31 December 2024	587.174.776.138	1.278.506.482.806	55.636.354.224	4.338.850.124	23.505.779.974	1.949.162.243.266
ACCUMULATED DEPRECIATION						
As at 1 January 2024	401.385.490.417	1.136.508.431.884	24.668.229.595	3.653.523.151	20.905.411.684	1.587.121.086.731
Depreciation during the period	27.770.713.313	27.666.954.980	5.376.188.694	341.150.692	205.278.996	61.360.286.675
Disposals		(565.679.946)	(1.058.917.114)	(341.017.273)	-	(1.965.614.333)
As at 31 December 2024	429.156.203.730	1.163.609.706.918	28.985.501.175	3.653.656.570	21.110.690.680	1.646.515.759.073
NET BOOK VALUE						
As at 1 January 2024	186.479.503.367	90.431.077.391	21.990.878.966	724.184.246	2.246.004.655	301.871.648.625
As at 31 December 2024	158.018.572.408	114.896.775.888	26.650.853.049	685.193.554	2.395.089.294	302.646.484.193

07 - Intangible fixed assets

	Land use rights VND	Brand names VND	Software VND	Total VND
HISTORICAL COST				
As at 1 January 2024	28.839.738.884	1.464.370.376	9.972.746.640	40.276.855.900
Increases 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	12.271.621.640	42.575.730.900
ACCUMULATED AMORTIZATION				
As at 1 January 2024	4.431.935.966	1.464.370.376	9.219.241.217	15.115.547.559
Increases 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	10.509.491.375	16.749.153.153
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 - Long-term financial investments

	31/12/2024	01/01/2024
	VND	VND
a) Investment in subsidiaries		
Vietnam Liquefied Gas Co., Ltd. - VT Gas	160.000.000.000	160.000.000.000
b) Investment in other entities	-	-
c) Provision for long-term financial investments	-	-
	160.000.000.000	160.000.000.000

09 - Loans and finance lease liabilities

	31/12/2024		During the period		01/01/2024	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Short-term loans	444.472.015.672	444.472.015.672	1.165.160.470.080	1.275.857.127.820	555.168.673.412	555.168.673.412
Current portion of long-term debt	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	454.147.872.808	454.147.872.808	1.174.836.327.216	1.275.857.127.820	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

10 - Taxes and other payables to the State

	31/12/2024	01/01/2024
	VND	VND
Value-added tax	2.948.701.427	1.714.337.006
Corporate income tax	8.533.021.659	2.891.786.929
Personal income tax	2.297.242.792	773.901.257
Other taxes	-	358.666
	13.778.965.878	5.380.383.858

11 - Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Interest rate	520.231.152	715.501.109
Cylinder rental expenses	25.392.218.078	8.899.213.697
Transportation expenses	1.521.458.770	1.837.496.235
Inspection, maintenance, and repair expenses	3.790.821.945	2.125.270.112
Trade promotion expenses	7.535.647.812	9.642.794.373
CNG purchase costs	128.066.023.977	109.379.935.936
Other payables	12.697.457.699	23.171.131.143
	179.523.859.433	155.771.342.605

12 - 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 payables	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	13.569.076.569
- Other payables	3.539.239.149	7.023.167.753
	4.694.557.656	23.891.388.189
b) Long-term		
- Long-term deposits and guarantees received	121.276.368.215	131.400.672.736

13 - Owner's equity

a - Table of changes 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	1.299.626.187	75.896.132.366	985.712.371.660
Transfer current year's undistributed profit to the cumulative undistributed profit at the end of the previous year	-	-	-	-	75.896.132.366	(75.896.132.366)	-
Profit for the year	-	-	-	-	-	139.989.969.358	139.989.969.358
Appropriation to bonus and welfare fund	-	-	-	-	(2.000.000.000)	(6.805.900.000)	(8.805.900.000)
Appropriation to Executive Board bonus	-	-	-	-	-	(1.000.000.000)	(1.000.000.000)
Dividends	-	-	-	-	(62.821.486.081)	(39.557.663.544)	(102.379.149.625)
As at 31 December 2023	500.000.000.000	45.594.384.212	(12.061.327)	362.934.290.222	12.374.272.472	92.626.405.814	1.013.517.291.393
Transfer current year's undistributed profit to the cumulative undistributed profit at the end of the previous year	-	-	-	-	92.626.405.814	(92.626.405.814)	-
Profit for the year	-	-	-	-	-	112.605.620.933	112.605.620.933
Appropriation to bonus and welfare fund	-	-	-	-	-	(8.873.400.000)	(8.873.400.000)
Appropriation to Executive Board bonus	-	-	-	-	-	(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	5.003.090.286	102.732.220.933	1.016.251.924.326

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

	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>

14 - Business segments and geographical segments

The Company's main business activities are trading LPG and CNG. In addition, other business activities primarily include the production and trading of gas cylinders, provision of gas cylinder maintenance and repair services, and warehouse rental. Revenue from these other business activities accounts for a very small proportion of total revenue (0.94% in Q4 2024 and 1.23% in Q4 2023). Revenue and cost of sales from these business activities are presented in Notes 15 and 16 of the Notes to the Separate Financial Statements. Geographically, the Company operates solely within the territory of Vietnam. Accordingly, the Executive Board has assessed and believes that the omission of segment reporting by business activity and geographical area in the separate financial statements for the period from October 1, 2024, to December 31, 2024, is consistent with the requirements of Vietnamese Accounting Standard No. 28, "Segment Reporting," and in line with the Company's current business situation.

VI - SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

15 - Total revenue from sales and service provisions

	Quarter IV, 2024	Quarter IV, 2023
	VND	VND
Revenue from Liquefied Petroleum Gas (LPG)	993.041.747.246	877.903.490.441
Revenue from CNG gas	518.573.461.030	420.840.952.272
Revenue from gas cylinder deposits	5.945.270.101	5.804.175.979
Revenue from selling new gas cylinders	21.784.189.279	34.517.580.429
Revenue from gas cylinder maintenance	19.234.249.177	14.902.563.814
Other revenue	14.760.640.664	16.800.745.036
	<u>1.573.339.557.497</u>	<u>1.370.769.507.971</u>
Revenue deductions	19.714.091.659	17.238.205.525
Net revenue from sales and service provisions	<u>1.553.625.465.838</u>	<u>1.353.531.302.446</u>

16 - Cost of goods sold and services provided

	Quarter IV, 2024	Quarter IV, 2023
	VND	VND
Cost of sales for Liquefied Petroleum Gas (LPG)	900.298.365.821	795.073.332.293
Cost of sales for CNG gas	412.299.223.142	343.722.808.291
Cost of allocated gas cylinder shells	25.783.049.186	24.969.641.381
Cost of sales for new gas cylinders	20.072.118.564	32.325.067.689
Cost of gas cylinder maintenance	15.564.698.465	10.743.144.885
Other costs	3.745.655.564	6.863.581.892
	<u>1.377.763.110.742</u>	<u>1.213.697.576.431</u>

17 - Financial income

	Quarter IV, 2024	Quarter IV, 2023
	VND	VND
Interest on deposits	4.116.720.643	3.328.484.818
Realized foreign exchange gain	70.294.806	104.079.176
Unrealized foreign exchange gain	42.781.922	16.398.580
Other financial income	25.000.000.000	26.725.890.412
	<u>29.229.797.371</u>	<u>30.174.852.986</u>

18 - Financial expenses

	Quarter IV, 2024	Quarter IV, 2023
	VND	VND
Loan interest	2.106.941.116	3.477.195.271
Realized foreign exchange loss	98.416.369	17.038.510
Unrealized foreign exchange loss	28.201.982	974.264
	<u>2.233.559.467</u>	<u>3.495.208.045</u>

19 - Current corporate income tax expense

	Quarter IV, 2024	Quarter IV, 2023
	VND	VND
Pre-tax profit	41.964.118.728	47.245.769.965
Adjustments for taxable income		
<i>Deduct: Adjustments to reduce profit</i>	19.649.442.069	26.000.000.000
<i>Add: Adjustments to increase profit</i>	41.710.179.823	11.987.152.755
Taxable income	64.024.856.482	33.232.922.720
Corporate income tax rate	20%	20%
Corporate income tax payable for the period	12.804.971.296	6.646.584.544
Additional corporate income tax paid		
Corporate income tax expense	<u>12.804.971.296</u>	<u>6.646.584.544</u>

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

20 - Non-cash transactions affecting the cash flows statement

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

VIII- OTHER INFORMATION

- 1- Contingent liabilities, commitments, and other financial information.
- 2- Events occurring after the end of the fiscal year:
- 3- Information about related parties: Transactions with related parties during the accounting period from October 1, 2024, to December 31, 2024, are as follows:

Related parties	Relationship
- Vietnam Liquefied Gas Co., Ltd. - VT Gas (VT Gas)	Subsidiary
- Vietnam Gas Corporation - Joint Stock Company (PV Gas)	Shareholder
+ Purchase of goods and	<i>Amount</i>
PV Gas	401.160.902.441
VT Gas	1.502.184.269
+ Sale of goods and services	
PV Gas	55.458.780
VT Gas	312.977.237.756
<i>Short-term account payable</i>	
+ to suppliers	
PV Gas	434.242.486.505
VT Gas	788.451.441
+ Reallocation of profit after tax	
VT Gas	25.000.000.000
+ Short-term receivables from customers	
PV Gas	61.004.658
VT Gas	90.887.900.041
+ Other receivables	
VT Gas	3.973.022.023
+ Other payables	
VT Gas	40.000.000

- 4- Presentation of assets, revenue, and business results by segment.
- 5- Comparative information (changes in information in the financial statements of previous fiscal years):
- 6- Information about continuing operations:
- 7- Other information.

Ho Chi Minh City, ... January 2025

Prepared by

Chief Accountant

General Director

Le Thi Diem Chi

Cao Nguyen Duc Anh

Nguyen Ngoc Luan