



PETRO CENTER CORPORATION

[📍] Address: Lot 4 Dien Nam - Dien Ngoc Industrial Park,
Dien Ngoc Ward - Dien Ban Town, Quang Nam

[☎] Phone number: +84-235.394.7233

[🌐] Website: www.petrocenter.com.vn

PETRO CENTER
CORPORATION



CENTRAL
GAS



BORN
TO SERVE



ANNUAL
REPORT | 2024



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GENERAL INTRODUCTION

Trading Name : **PETRO CENTER CORPORATION**

English Name : **PETRO CENTER CORPORATION**

Abbreviation : **PETRO CENTER CO., JSC**

Stock Code : **PMG**

Listing Floor : **Ho Chi Minh City Stock Exchange (HOSE)**

Logo :

Slogan : **Central Gas - Born to serve**



Business registration certificate number: 4000462724 issued by the Department of Planning and Investment of Quang Nam province for the first time on May 9, 2007, changed for the 21th time on September 26, 2024.

Charter Capital **463.362.780.000 VND**

Owner's Equity **668,811,932,489 VND**
(according to the Audited Consolidated Financial Statements for 2024)

Address **Lot 4 Dien Nam - Dien Ngoc Industrial Park,
Dien Ngoc Ward - Dien Ban Town, Quang Nam**

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INDUSTRY AND BUSINESS LOCATION

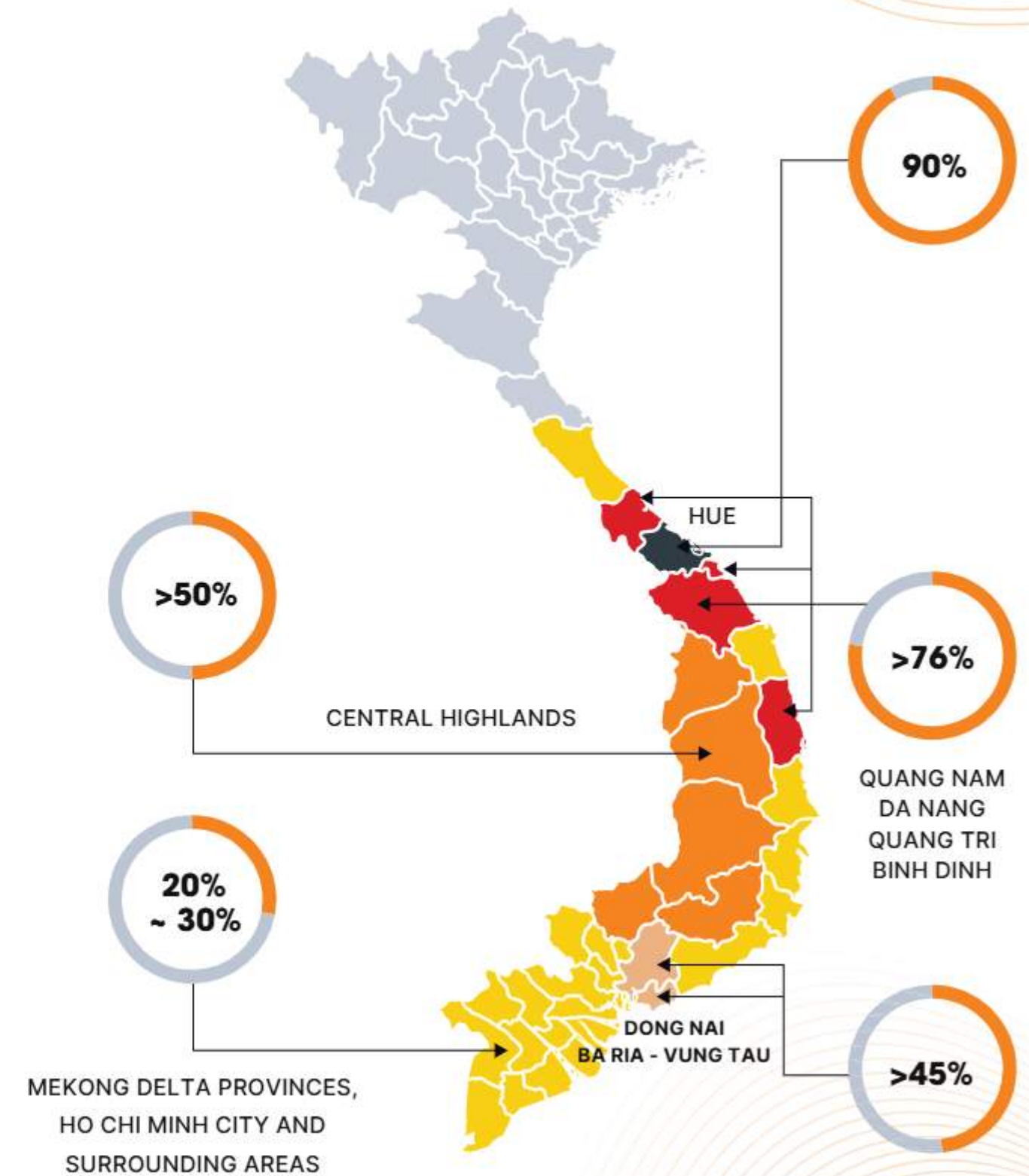
Production and business fields of Petro Center Corporation according to the Business Registration Certificate

INDUSTRY



BUSINESS AREA

Map of PETRO CENTRAL's business area



VISION - MISSION - CORE VALUES



VISION



To become the leading liquefied petroleum gas (LPG, CNG, LNG) business enterprise in the Vietnamese market and Southeast Asia region.



CORE VALUES



Customers are the focus of every thought and action



Best products and services, most competitive prices



The safest and most modern operating technology chain system in the region



MISSION

To become the most trusted and chosen liquefied gas supplier for customers thanks to the ability to fully and continuously provide products and services with the best quality and price based on the principle of always considering customers as the center. To create for employees the best working environment with many opportunities to develop capacity, contribute value and build a successful career. To actively contribute to the socio-economic development of Vietnam.



MAIN PRODUCTS AND SERVICES OF THE COMPANY



The activities of PETRO CENTER CORPORATION are to distribute gas cylinders (12 kg and 45 kg gas cylinders) including importing LPG for storage and filling, producing gas cylinder shells and being the main supplier of gas for the markets in the Central, Southern and Central Highlands regions.

1. IMPORT GAS FROM DOMESTIC AND FOREIGN SUPPLIERS

The company has 02 LPG import-export wharves at Dong Nai port and Chu Lai port in Chu Lai open economic zone, which can receive ships with a capacity of 05 to 20,000 tons.

3. PAINTING AND REPAIRING GAS CYLINDERS WEIGHING 12 KG AND 45 KG

Based on the production and business plan and expected gas consumption, the Company proceeds to paint and repair 12 kg and 45 kg gas cylinders.

5. DISTRIBUTING GAS TO CONSUMERS

After being decanted, the Company's products (12 kg and 45 kg gas cylinders) will be supplied to large agents and retailed to households and individuals in the region. The Company has built a number of large traditional customers in the region over its operational period. The Company participates in decanting and supplying gas to private households and a number of large enterprises such as Dong Tam Central Joint Stock Company, Trung Hieu Company Limited, THACO Truong Hai, Quang Binh Petroleum Trading Joint Stock Company, Saigon Hung Thinh Petroleum Service Trading Company Limited, Hau Giang Petroleum Joint Stock Company, Petro Lam Son Joint Stock Company, Hanh Nguyen Gas Service Company Limited, Dai Su Gas Joint Stock Company, Tan Nha Viet Company Limited, Duc Gas Trading Company Limited... The Central market share accounts for 70% of the Company's sales revenue with 03 product brands: V - Gas, PM Gas and Picnic - Vip.

2. STORE GAS IN THE COMPANY'S WAREHOUSES IN THE CENTRAL REGIONS.

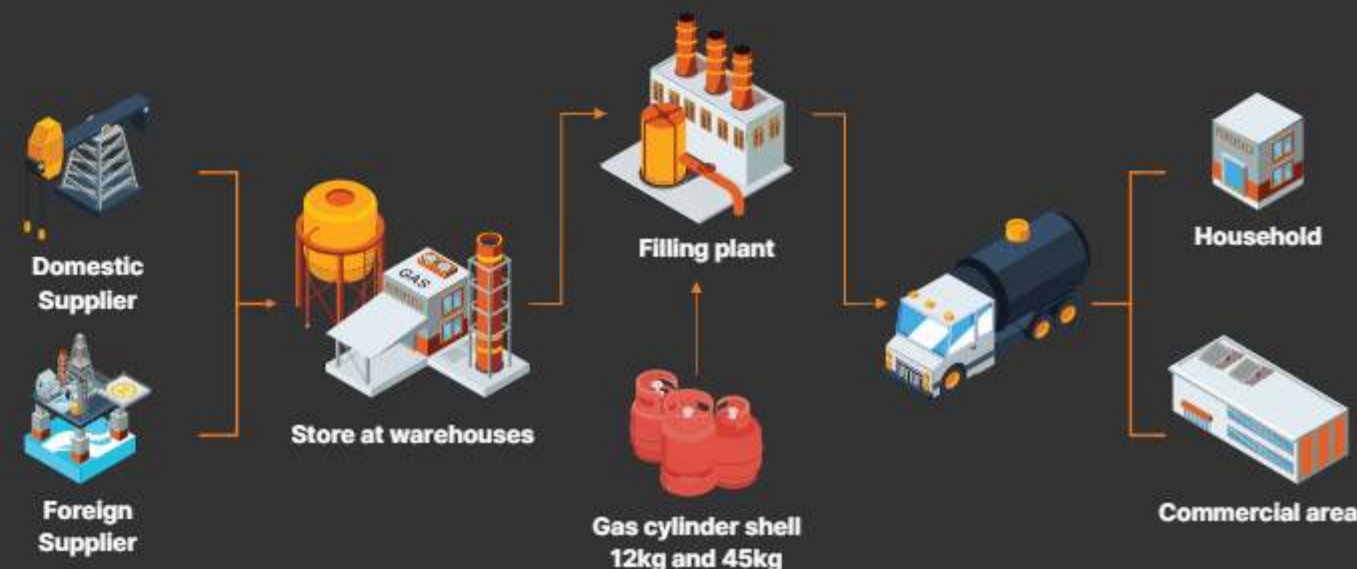
Gas after being imported from foreign suppliers and domestically imported will be stored in the Company's warehouses.

4. GAS FILLING INTO CYLINDER

Gas will be extracted into 02 types of cylinders produced in step 3 for distribution to consumers. In this stage, the Company pays special attention to labor safety and fire prevention.



At the same time, the Company is repainting gas cylinders to be proactive in the process of extracting gas, supplying it to agents and distributing it to consumers in the area.



FORMATION AND DEVELOPMENT PROCESS

2019

The Company's revenue exceeded 1,200 billion VND. Putting into operation the wharf attached to the general warehouse at Chu Lai port.

2020

Become a partner with TOKAI CORPORATION from Japan to develop core business production activities.

2021

Japan's leading energy corporation - Lemon Gas Co., Ltd officially became a strategic shareholder of PMG. With strong financial potential, advanced technology and experience in operational management of strategic shareholders, the Company aims for strong and sustainable development in the long term.

2024

The company has made efforts to overcome difficulties, overcome the situation of controlled shares and officially recorded profits after three challenging years due to the impact of fluctuations in the macro situation.

2007

May 9, 2007 Established Petro Central Investment and Production Joint Stock Company.

2014

October 2014 Invested capital in V-Gas Petroleum Joint Stock Company in Dong Nai, gradually affirming the brand.

2016

Develop the brands PM Gas, Picnic Gas, V-gas and invest in 1,200,000 Pmgas brand cylinders. Expand the market throughout the Central, Central Highlands and Southern regions.

2017

Become a public company according to certificate No. 8446/UB CK-GSDC dated December 19, 2017 of the State Securities Commission.

2018

January 25, 2018 officially traded on HOSE with stock code: PMG. Marking an important turning point, affirming the name and position of Petro Central nationwide and in the region.

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear valued Shareholders, Customers, Partners and all employees,

The journey to success is always full of challenges and hardships. However, with the strong determination of the entire team, the strategic vision of the Board of Directors, and the aspirations of each individual in the company, we have overcome all obstacles. Thanks to the consensus and continuous efforts, PMG is proud to put its name on the map of the oil and gas industry, affirming its solid position in the domestic market.

Since its inception, PMG has been striving to thrive in a volatile industry. From the difficulties in the macro environment to the challenges in maintaining stable operations, we have always kept our faith, persevered in creating and innovating to achieve success. These efforts have not only brought remarkable results in business operations but also created a solid foundation for sustainable development in the future.

An important step in PMG's recovery journey is the recording of profits in 2024. This result not only reflects a strong improvement in the company's financial situation but is also an important factor in helping us overcome the previous stock control situation. This success is a clear testament to the tireless efforts of all employees, along with the Board of Directors' correct strategy in overcoming major challenges and improving operational efficiency.

Entering 2025, despite the global economic situation still facing many challenges, PMG continues to set ambitious goals. We will not only focus on optimizing operational efficiency but also strive to develop new products and services to meet the increasing needs of customers. At the same time, PMG is committed to maintaining sustainable development, protecting the environment and improving labor safety, ensuring that each of our activities is responsible to the community and society. To achieve this goal, I believe that not only the Board of Directors but also each employee plays an important role. We need to unite, innovate and dedicate ourselves to building PMG into a strong, widely recognized brand that brings long-term value to all stakeholders.

We will continue to leverage our strengths, adhere to our strategy of sustainable and efficient development in all activities, proactively manage risks and adhere to the highest safety standards. Challenges and fluctuations may persist, but we believe in the Company's ability to adapt and grow.

On behalf of the Board of Directors, I would like to sincerely thank the trust and support of our shareholders and the cooperation of our customers and partners. In particular, I would like to express my deep gratitude to all officers and employees who have accompanied, dedicated and made important contributions to building a solid foundation for the development of PMG over the past year.

Best regards

Chairman of the Board of Directors



NGUYEN TIEN LANG



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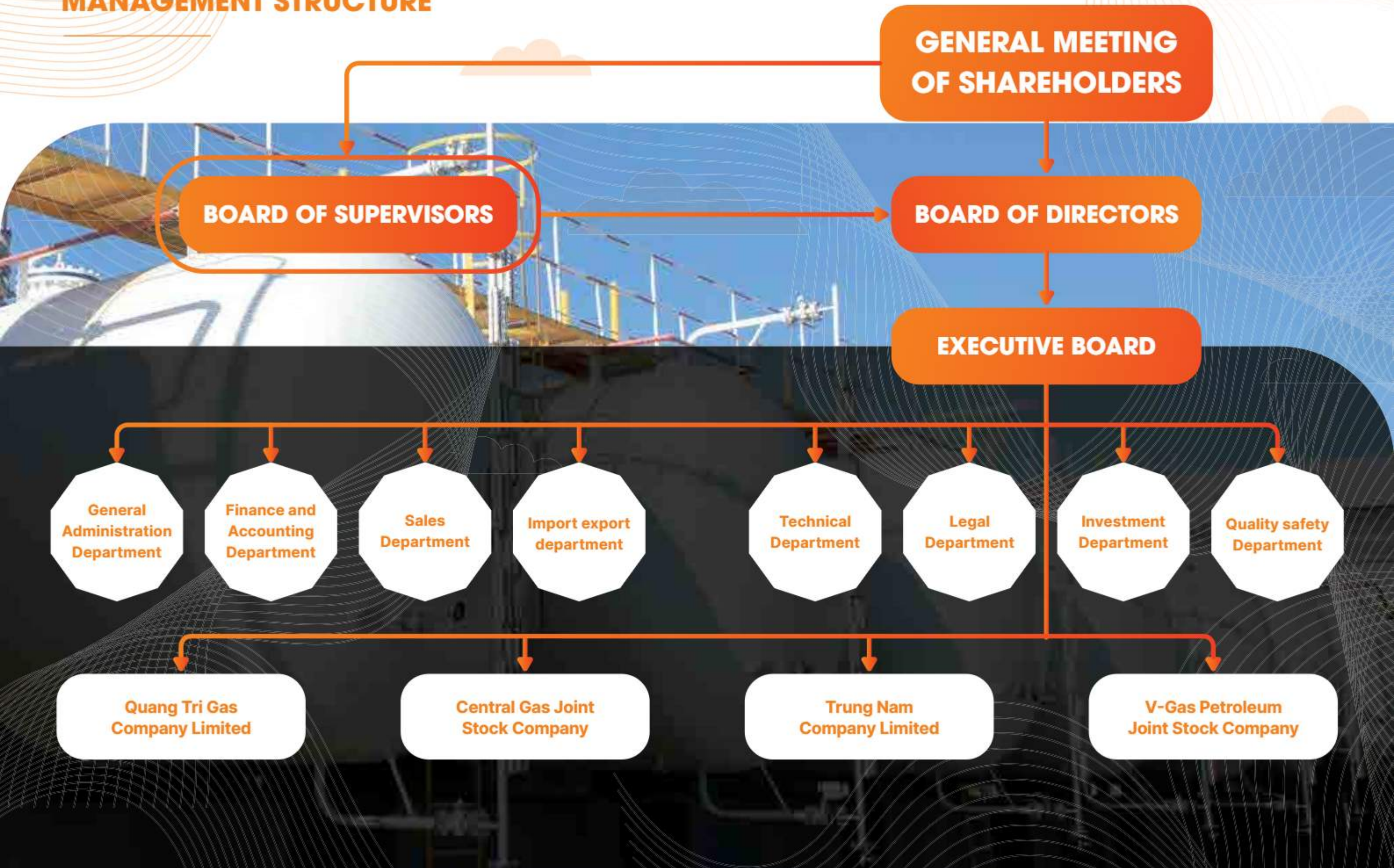
PETRO CENTER CORPORATION'S BOARD OF DIRECTORS CONTINUES TO MAINTAIN ITS PERSEVERANCE AND TENACITY IN CONFRONTING DIFFICULTIES FROM THE EXTERNAL ENVIRONMENT TO CREATE A BREAKTHROUGH EFFECT IN THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES IN THE COMING YEARS.

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SUSTAINABLE DEVELOPMENT INDEX




MANAGEMENT STRUCTURE



SUBSIDIARIES AND AFFILIATES

SUBSIDIARIES



V-Gas Petroleum Joint Stock Company

Address
No. 1A/8, Chau Van Long Street, Long Diem Quarter, Long Binh Tan Ward, Dong Nai Province

Business registration certificate number
3603202837

Charter capital
225 Billion VND

Equity ratio
51%

Main business lines
Liquefied gas business



Central Gas Joint Stock Company

Address
Lot 6 Dien Nam - Dien Ngoc Industrial Park, Dien Ngoc Ward - Dien Ban Town, Quang Nam

Business registration certificate number
4000354775

Charter capital
327 Billion VND

Equity ratio
51%

Main business lines
Liquefied gas business



Trung Nam Company Limited

Address
8G Quarter II, Hiep Thanh Ward, District 12, Ho Chi Minh City

Business registration certificate number
0302137561

Charter capital
15 Billion VND

Equity ratio
65%

Main business lines
Liquefied gas business



Quang Tri Gas Company Limited

Address
Nam Dong Ha Industrial Park, Dong Luong Ward, Dong Ha City, Quang Tri

Business registration certificate number
3200711969

Charter capital
10 Billion VND

Equity ratio
51%

Main business lines
Liquefied gas business

WAREHOUSES AND SUBSIDIARIES

1. GENERAL WAREHOUSE AND FILLING PLANT AT LOT 4, DIEN NAM - DIEN NGOC INDUSTRIAL PARK



2. GENERAL WAREHOUSE AND FILLING PLANT AT LOT 6, DIEN NAM - DIEN NGOC INDUSTRIAL PARK



3. GAS STORAGE WAREHOUSE, IMPORT-EXPORT PORT AND FILLING PLANT IN CHU LAI OPEN ECONOMIC ZONE



SUBSIDIARIES AND AFFILIATES

4. STORAGE AND FILLING
PLANT IN HUE



5. STORAGE AND FILLING
PLANT IN LAM DONG



6. STORAGE AND FILLING
PLANT IN BINH DINH



9. LPG IMPORT AND EXPORT PORT, WAREHOUSE
AND FILLING PLANT IN DONG NAI



8. STORAGE AND FILLING
PLANT IN QUANG TRI



7. STORAGE AND FILLING
PLANT IN VUNG TAU



10. GAS CYLINDER MANUFACTURING MACHINE IN
PHU MY INDUSTRIAL PARK - BA RIA VUNG TAU



WAREHOUSES AND SUBSIDIARIES

PORT SYSTEM

Petro Central owns and operates 02 large wharves at Chu Lai Port - Quang Nam and Bien Hoa Port - Dong Nai, connected to warehouses that can receive ships with a capacity of 5,000 tons to 20,000 tons, creating favorable conditions for transporting large-sized ships, contributing to reducing transportation costs and lowering input material prices.



SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S CAPITAL

SHARE INFORMATION

Total number of shares	:	46.336.278 shares
In which		
Number of common shares	:	46.336.278 shares
Number of preferred shares	:	0 shares

SHAREHOLDER STRUCTURE

ACCORDING TO THE COMPANY'S SHAREHOLDER LIST ON 31/03/2025 TO HOLD THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Object	Number of shares	Ownership ratio (%)	Number of shareholders	Shareholder structure	
				Organization	Individual
State shareholder	0	0	0	0	0
Founding shareholder/ FDI shareholder	0	0	0	0	0
Domestic	0	0	0	0	0
Foreign	0	0	0	0	0
Major shareholder	34.752.544	75,00	3	1	2
Domestic	25.485.474	55,00	2	0	2
Foreign	9.267.070	20,00	1	1	0
Company Union	0	0	0	0	0
Domestic	0	0	0	0	0
Foreign	0	0	0	0	0
Treasury stock	0	0	0	0	0
Preferred stockholders	0	0	0	0	0
Other shareholders	11.583.734	25,00	579	10	569
Domestic	11.506.233	24.83%	567	4	563
Foreign	77.501	0,17%	12	6	6
TOTAL	46.336.278	100,00	582	11	571
Domestic	36.991.707	79,83%	569	4	565
Foreign	9.344.571	20.17%	13	7	6

SHAREHOLDER STRUCTURE OF THE COMPANY ON 31/03/2025

OBJECT



Major shareholder: 75%
Other shareholders: 25%

OTHER SHAREHOLDERS



Domestic: 24,83%
Foreign: 0,17%

MAJOR SHAREHOLDER



Domestic: 55%
Foreign: 20%

TOTAL



Domestic: 79,83%
Foreign: 20.17%

**THE COMPANY IS
CURRENTLY NOT
PAYING DIVIDENDS IN
2024**

**TREASURY STOCK TRADING:
NONE**

**SHARES TRADING OF
MAJOR SHAREHOLDERS:
NONE**

INVESTOR RELATIONS ACTIVITIES

PMG is committed to maintaining transparency and fairness in information disclosure, always ensuring to provide complete, accurate and timely information to investors, complying with all legal regulations on information disclosure. We protect the interests of shareholders and investors through timely and clear information disclosure, ensuring that all stakeholders can access information fairly. All disclosed information will be fully updated in the Investor Relations section of the Company's official website.



Vietnam's economy is currently attracting strong interest from domestic and international investors. Therefore, Investor Relations (IR) is always focused on by Vietnamese enterprises, creating a favorable environment for transparent and public information exchange and ensuring fair investment opportunities for all investors.

Keeping up with current trends, PMG always focuses on updating and complying with the latest legal regulations, while continuously improving processes and policies to adapt to market changes. The Company is also building strategies and plans for 2025, aiming to improve operational efficiency, create sustainable value for shareholders and optimize the Company's development. These efforts will help PMG strengthen the trust of shareholders, partners and investors, building a prosperous and strong future.

SALARY, REMUNERATION AND BENEFITS OF BOARD OF DIRECTORS, SUPERVISORY BOARD, MANAGEMENT BOARD

The Company applies a salary regime for the Executive Board in accordance with the provisions of law, in harmony with the Company's annual salary policy and salary fund, commensurate with the capacity and work results of each member. Other general bonuses and benefits are in accordance with the employee policy and the Collective Labor Agreement of Petro Central. The Executive Board's bonus is deducted from after-tax profit, applied according to the decision of the Annual General Meeting of Shareholders on the Bonus Fund for the Management and Executive Board.

SALARY, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, MANAGEMENT BOARD

2.994.438.461

VND





INTRODUCTION OF THE BOARD OF DIRECTORS SUPERVISORY BOARD AND EXECUTIVE BOARD

LIST OF BOARD OF DIRECTORS



MR. NGUYEN TIEN LANG

Position: **Chairman of the Board of Directors**

Year of birth: **1968**

Nationality: **Vietnam**

Professional qualification:

Bachelor of Business Administration

Current position at other organizations:

Chairman of the Board of Directors and General Director

Legal infractions:

None

Number of shares held:

16.217.932 shares,
accounting for **35%** of charter capital

In which

Personal ownership:

16.217.932 shares,
accounting for **35%** of charter capital

Authorized representative:

0 shares



MS. NGUYEN THI BICH THUY

Position: **Member of Board of Directors and General Director**

Year of birth: **1977**

Nationality: **Vietnam**

Professional qualification:

University degree in tourism

Current position at other organizations:

None

Legal infractions:

None

Number of shares held:

9.267.542 shares,
accounting for **20%** of charter capital

In which

Personal ownership:

9.267.542 shares,
accounting for **20%** of charter capital

Authorized representative:

0 shares



MR. LE TAN CAN

Position: **Independent Member of Board of Directors**

Year of birth: **1956**

Nationality: **Vietnam**

Professional qualification:

Engineering technology

Current position at other organizations:

None

Legal infractions:

None

Number of shares held:

0 shares,
accounting for **0%** of charter capital

In which

Personal ownership:

0 shares,
accounting for **0%** of charter capital

Authorized representative:

0 shares



MR. TOSHIO TATSUNO

Position: **Member of Board of Directors**
(Resigned from November 18, 2024)

Year of birth: **1954**

Nationality: **Japanese**

Professional qualification:

University degree in Education

Current position at other organizations:

General Director of Central Gas Joint Stock Company

Legal infractions:

None

Number of shares held:

9.267.070 shares,
accounting for **20%** of charter capital

In which

Personal ownership:

0 shares




Authorized representative:

9.267.070 shares,
accounting for **20,00%** of charter capital

LIST OF EXECUTIVE BOARD

 <p>MS. NGUYEN THI BICH THUY Position: Member of Board of Directors and General Director Year of birth: 1977 Nationality: Vietnam</p> <p>Professional qualification: University degree in tourism</p> <p>Current position held at other organizations: None</p> <p>Legal infractions: None</p> <p>Number of shares held: 9.267.542 shares, accounting for 20% of charter capital</p> <p>In which</p> <p>Personal ownership: 9.267.542 shares, accounting for 20% of charter capital</p> <p>Authorized representative: 0 shares</p>	 <p>MS. VO THI ANH NGUYET Position: Deputy General Director Year of birth: 1981 Nationality: Vietnam</p> <p>Professional qualification: University degree in Business Administration</p> <p>Current position held at other organizations: None</p> <p>Legal infractions: None</p> <p>Number of shares held: 140.415 shares, accounting for 0,3% of charter capital</p> <p>In which</p> <p>Personal ownership: 140.415 shares, accounting for 0,3% of charter capital</p> <p>Authorized representative: 0 shares</p>	 <p>MR. NGUYEN VAN TRUNG Position: Deputy General Director Year of birth: 1970 Nationality: Vietnam</p> <p>Professional qualification: University degree in Human Resource Management</p> <p>Current position held at other organizations: Thành viên HĐQT kiêm PTGD CTCP Gas Miền Trung</p> <p>Legal infractions: None</p> <p>Number of shares held: 0 shares, accounting for 0% of charter capital</p> <p>In which</p> <p>Personal ownership: 0 shares, accounting for 0% of charter capital</p> <p>Authorized representative: 0 shares</p>
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LIST OF BOARD OF SUPERVISORS

 <p>MS. NGUYEN THI HONG BICH Position: Head of Supervisory Board Year of birth: 1990 Nationality: Vietnam</p> <p>Professional qualification: Bachelor of Accounting</p> <p>Current position held at other organizations: None</p> <p>Legal infractions: None</p> <p>Number of shares held: 168 shares, accounting for 0% of charter capital</p> <p>In which</p> <p>Personal ownership: 168 shares, accounting for 0% of charter capital</p> <p>Authorized representative: 0 shares</p>	 <p>MS. LE THI HONG TRANG Position: Member of Board of Supervisors Year of birth: 1985 Nationality: Vietnam</p> <p>Professional qualification: Intermediate degree in accounting</p> <p>Current position held at other organizations: None</p> <p>Legal infractions: None</p> <p>Number of shares held: 28.083 shares, accounting for 0,06% of charter capital</p> <p>In which</p> <p>Personal ownership: 28.083 shares, accounting for 0,06% of charter capital</p> <p>Authorized representative: 0 shares</p>	 <p>MS. TRAN THI QUYEN Position: Member of Board of Supervisors Year of birth: 1985 Nationality: Vietnam</p> <p>Professional qualification: Intermediate accounting</p> <p>Current position held at other organizations: None</p> <p>Legal infractions: None</p> <p>Number of shares held: 28.083 shares, accounting for 0,06% of charter capital</p> <p>In which</p> <p>Personal ownership: 28.083 shares, accounting for 0,06% of charter capital</p> <p>Authorized representative: 0 shares</p>
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CHIEF ACCOUNTANT

MS. NGUYEN THI LINH THUONG

Position: Chief Accountant
Year of birth: 1979
Nationality: Vietnam

Professional qualification:
University degree in Business Administration

Current position held at other organizations:
None

Legal infractions:
None

Number of shares held:
28.083 shares,
accounting for 0,06% of charter capital

In which
Personal ownership:
28.083 shares,
accounting for 0,06% of charter capital

Authorized representative:
0 shares



ECONOMIC AND OIL MARKET PROSPECTS

WORLD ECONOMY: MANY FLUCTUATIONS AND POLICY RISKS

In 2024, the global economy gradually recovers thanks to cooling inflation and flexible monetary policies of central banks. However, growth still faces many challenges due to geopolitical tensions, supply chain fluctuations and financial market instability. Major economies maintain growth momentum, while many developing countries face difficulties due to high public debt and capital costs.



According to calculations by a number of organizations, the overall growth rate of the world economy will reach about 2.8% of GDP (according to Fitch Ratings) to 3.2% of GDP (according to IMF and OECD) due to the slow and continuous impact of tight monetary policies to curb high inflation and the consequences left behind from geopolitical conflicts.

About Southeast Asia

The Asian Development Bank (ADB) has revised Southeast Asia's growth in 2024 up 0.2 percentage points from its September 2024 forecast, from 4.5% to 4.7%, thanks to stronger exports and public spending in regional economies. Vietnam's GDP growth in 2024 is forecast to be the highest in the region at 6.4%, followed by the Philippines at 6.0%, Indonesia and Malaysia at 5.0%. Singapore and Thailand's economic growth rates are forecast to reach 3.5% and 2.6%, respectively.

International organizations all predict that Vietnam's growth in 2024 will reach over 6.0% and this trend will continue in 2025. Specifically, the IMF and the WB predict that Vietnam's economic growth will reach 6.1% in 2024, while the ADB's figure is 6.4%, an increase of 0.2 percentage points compared to the forecast in September 2024.

VIETNAM'S ECONOMY: A BRIGHT SPOT OF THE GENERAL ECONOMY AND CONSTANTLY IMPROVING INTERNATIONAL STANDING

With the fundamental advantages from the impressive economic recovery momentum of 2023, Vietnam has become the fourth largest economy in ASEAN and the 40th in the world, dynamic and highly open, with international trade scale in the TOP20 of the world, ranked 30th in the ranking of the most powerful countries in the world.

According to the Ministry of Planning and Investment, the country's GDP growth in 2024 is estimated at 7.09%, exceeding the set target of 6-6.5%, and is among the countries with the highest growth rates in the world in 2024. The growth rate in 2024 is very positive, demonstrating the high determination, great efforts, drastic, timely and effective actions of the entire political system in directing, operating and implementing socio-economic development tasks in the face of rapid and unusual fluctuations in the region and the world, as well as in the face of damage caused by natural disasters, storms and floods causing great damage to production, business and people's lives in our country.

Vietnam's foreign direct investment (FDI) attraction in 2024 will reach nearly 38.23 billion USD, ranking among the 15 developing countries attracting the largest FDI in the world. Realized FDI capital is estimated at 25.35 billion USD, the highest ever, according to the assessment of the Ministry of Planning and Investment. Regarding investment partners, 114 countries and territories invested in Vietnam in 2024. Singapore leads with a total investment capital of nearly 10.21 billion USD, accounting for 26.7% of the total capital. South Korea ranks second with nearly 7.06 billion USD, accounting for 18.5%. Followed by China, Hong Kong (China) and Japan.

NATURAL GAS MARKET

International Energy Agency (IEA) The IEA report forecasts that global gas demand is expected to grow by 2.8% in 2024, far exceeding the average growth rate in the period 2010-2020. However, the IEA believes that demand growth will slow to below 2% in 2025, with Asia accounting for the majority of this increase. The IEA report said that natural gas production in the Middle East is expected to increase by more than 20 billion m3 in the period 2023-2025, equivalent to an increase of 3.3%. According to the IEA, the Middle East is increasingly turning to natural gas for power generation. Natural gas is gradually replacing oil and petroleum products in many different sectors in the Middle East. Development policies and market dynamics have been supporting this trend in the Middle East.



In Vietnam, in 2024, with outstanding efforts, the increase in oil and gas reserves was completed 30 days ahead of schedule; in particular, the coefficient of reserve increase offset to domestic oil and gas production in 2024 reached 1.07 times. With 3 new oil and gas discoveries (at Block 09-1, Rong field; Block PM3-CAA, Bunga Aster-1 field and Block 15-2/17, Hai Su Vang field), along with positive results of some other appraisal wells such as DH-28PI (Block 05-1a), SV-3X (Block 16-1/15)...., it has marked an important milestone in 10 years (from 2015 to present), the Group has had 3 new oil and gas discoveries in one year.

In 2024, the oil and gas industry completed and put into operation 2 new oil and gas fields/projects, namely the BK23 rig of the Vietnam - Russia Joint Venture Vietsovpetro (put into operation on October 19, 2024, 57 days earlier than planned) and the Bunga Aster field put into operation on May 5, 2024. As a result, oil production in 2024 reached 9.87 million tons, exceeding 1.67 million tons (about 20.4%) of the annual plan. Of which, domestic oil production reached 8.1 million tons, exceeding 1.39 million tons compared to the annual plan and oil production abroad reached 1.77 million tons, exceeding 282,000 tons. Gas production in 2024 is estimated at 6.32 billion m3, exceeding 1.22 billion m3 compared to the annual plan. However, the exploration and exploitation sector in 2025 is also identified by the National Energy Industry Group (Petrovietnam) as a "lowland" in the period of 2021 - 2025 and in the coming time. The reason is that most of the wells/mines are in the final stage of their mine life, so the pressure is low and the WCT (the stage of oil and gas production decline with high water content) leads to a decrease in exploitation flow; the wells recover slowly after each exploitation stop; the equipment systems of the main mines are old; operating costs are high due to the equipment systems being used for a long time, requiring many well intervention measures; and the lack of drilling rigs to deploy densely packed wells. Meanwhile, new mine development projects are still slow to implement due to having to go through lengthy submission and approval procedures, not enough to compensate for the natural decline in mine exploitation output (up to 10-25%/year); Key gas projects, new gas projects, with the characteristics of investing and developing fields, take more time and are much more complicated than oil fields, have high costs, and require agreement and synchronous investment and development between stages and investors in the project chain.

Besides, finding and implementing good oil and gas exploration and exploitation projects abroad is increasingly difficult, having to compete fiercely with experienced and strong international companies.

The above challenges and opportunities have been and will be the driving force for businesses to pay attention to research and focus on developing the natural gas market.

BUSINESS STRATEGY FOR THE PERIOD 2025 - 2030



VISION

LNG (Liquefied Natural Gas) is considered a fundamental and important energy source in the socio-economic development strategy as well as ensuring national energy security. The transition to using LNG to replace traditional fuels such as coal and oil is becoming a global trend, including in Vietnam, with the goal of sustainable development. It is forecasted that the demand for LNG in Vietnam will increase by an average of 12% per year and could triple by the mid-2030s. However, for Vietnamese businesses, the development of these energy projects still faces many difficulties and challenges.

In addition to traditional products and services, PMG has added the business and distribution of liquefied natural gas (LNG) to its operations in 09/2024. The company aims to build and develop sustainably, becoming a leading LNG supplier in Vietnam, leading in technology and dominating the market share of liquefied gas in Vietnam.



STRATEGIC ORIENTATION

- Build Petro Central Investment and Production Joint Stock Company into a strong branded enterprise with nationwide operations.
- Develop Petro Central Investment and Production Joint Stock Company in the direction of diversifying business lines, focusing on the production and trading of liquefied gas.
- Training a team of employees with solid expertise and high discipline, meeting the technical and high-tech requirements of liquefied gas.

1

COVERING THE NATIONAL LIQUEFIED GAS MARKET; AND QUICKLY CAPTURING THE LIQUEFIED GAS MARKET SHARE.

Petro Central's overall strategy is to continue to promote the development of the liquefied gas segment while maintaining the stability of its current customer base. From 2025, the company will implement a plan to expand its liquefied gas customer base – or sooner depending on the import progress – to quickly increase its market share.

Currently, Petro Central's liquefied gas business is mainly concentrated in the Central region and the Mekong Delta. From 2025, following the orientation of shifting to a gas-focused model, the company plans to expand its market scope and increase liquefied gas consumption nationwide.

To achieve that goal, the Company advocates:

- Diversify sales methods such as selling liquefied gas at parent stations, selling through Distributors/Agents and other forms of business cooperation.
- Diversify investment methods: customers invest in equipment systems, means of transport or cooperate in investment with Petro Central
- Diversify partners: cooperate with partners with potential to produce and operate specialized liquefied gas equipment systems, transportation partners, human resource supply services, etc.
- Diversify customers to ensure stability and reduce dependence on a particular industry.

2

IMPROVE PRODUCTION CAPACITY AND STORAGE OF LIQUEFIED GAS.

To serve strategic goals, the Company needs to invest or lease to improve supply capacity, increase compression capacity, and transport and distribute to customers. Specifically:

- Increase factory capacity, develop the Northern liquefied gas market and invest in a specialized tanker system to transport liquefied gas.
- Build tanks at customers' locations and invest in specialized tank trucks to transport liquefied gas.

3&4

COMPLETE THE TRANSPORTATION, DISTRIBUTION AND OPERATION CHAIN, PIONEER IN TECHNOLOGY FOR STORAGE, TRANSPORTATION AND DISTRIBUTION OF LIQUEFIED GAS.

The Company continues to streamline its human resources, build a complete structure of departments and branches, and train human resources to meet the growing needs of the Company. Research the liquefied gas supply equipment system to anticipate market development. In-depth research on compression, maintenance, and transportation coordination to shorten the transportation time to customers safely and stably. Build a modern, synchronous liquefied gas factory infrastructure to meet market demand.

5

BUILDING PETRO CENTRAL BRAND AND CORPORATE CULTURE.

Building and developing the Petro Central brand to become a prestigious, high-quality and popular brand. Bringing Petro Central into the subconscious of fuel consumers and investors. Instilling corporate culture and safety culture into every employee.

6

PROTECT THE ENVIRONMENT, JOIN HANDS TO BUILD SOCIETY AND COMMUNITY.

The company ensures that it always complies with the provisions of the Law and the State on environmental protection. Uses advanced, green, clean, environmentally friendly technology, with the goal of efficiency, savings and minimizing environmental impacts. Processes, transports and arranges for the safe disposal of raw materials, products and waste in an environmentally responsible manner.



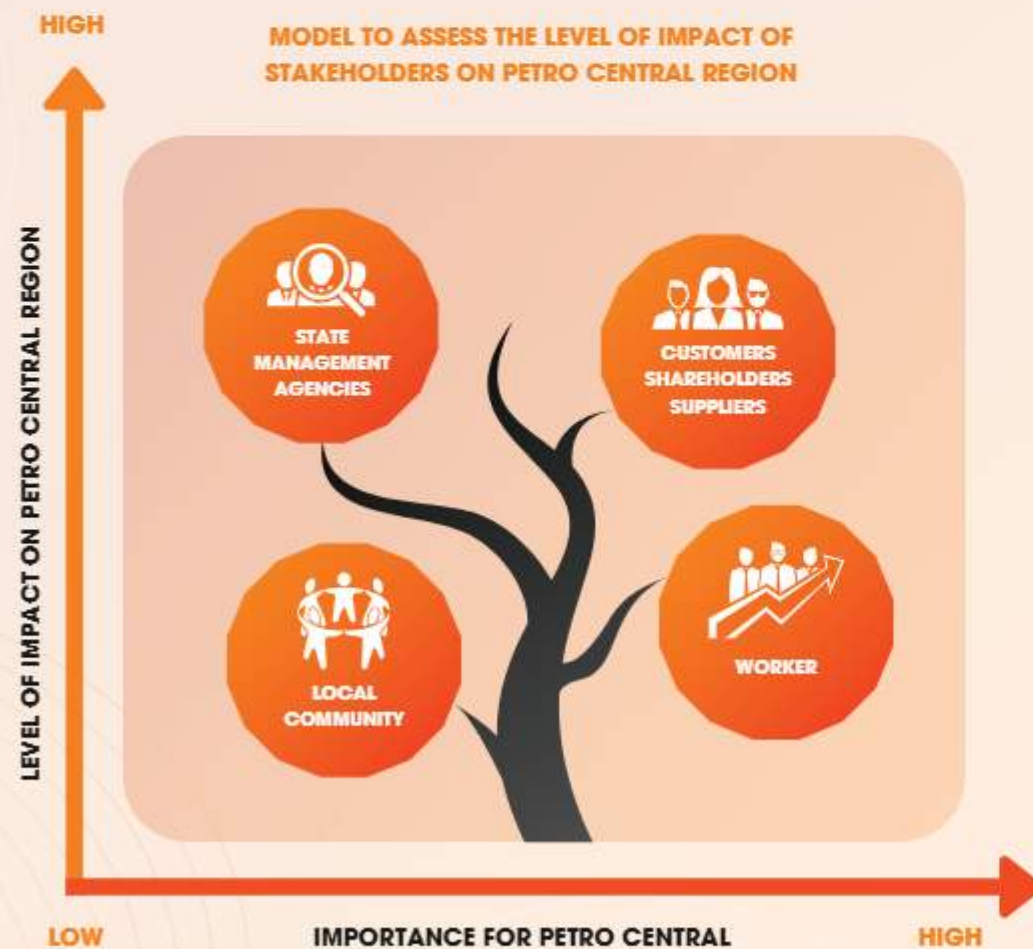
PRIORITY STRATEGIC GOALS

1. Covering the national liquefied gas market; and quickly capturing the liquefied gas market share.
2. Improve production capacity and storage of liquefied gas.
3. Complete the transportation, distribution and operation chain.
4. Pioneer in technology for storage, transportation and distribution of liquefied gas.
5. Building Petro Central brand and corporate culture.
6. Protect the environment, join hands to build society and community.

ENGAGING STAKEHOLDERS IN OPERATIONAL STRATEGY (1)

AS A LEADING COMPANY IN THE FIELD OF PRODUCTION AND DISTRIBUTION OF NATURAL GAS, SPECIFICALLY LIQUEFIED PETROLEUM GAS, THE COMPANY HAS A CLOSE RELATIONSHIP WITH STAKEHOLDERS FROM INPUT TO OUTPUT AND WITH THE COMMUNITY - SOCIETY. IN THE CONTEXT OF BUSINESS AND LONG-TERM DEVELOPMENT STRATEGY, PETRO CENTRAL ALWAYS CONSIDERS STAKEHOLDERS AS THE MOST IMPORTANT PARTNERS AND HAS A STRONG INFLUENCE ON THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES IN TERMS OF ECONOMY, SOCIETY AND ENVIRONMENT.

Having identified that, Petro Center has built sustainable relationships with stakeholders, regularly consulting to collect information to meet their expectations, serving the Company's sustainable development goals. Petro Center identifies stakeholders based on their roles and level of influence on the Company, including: Customers, Shareholders/Investors, Suppliers, Employees, State management agencies, and Local communities, based on the "Model for assessing the level of influence of stakeholders" below.



STAKEHOLDER EXPECTATIONS AND KEY ISSUES IN BUSINESS CONDUCT

Based on interactions and consultations with stakeholders, Petro Center can identify issues that they are interested in and expect. Consultations also help the Company identify areas that need to be focused on to meet those interests and expectations while serving strategic target orientations.



RELATED PARTIES

CLIENT



SHAREHOLDERS/ INVESTORS

CONSULTATION CHANNEL	CONCERNS AND EXPECTATIONS	ALIGNMENT TO STRATEGIC GOALS	CONTENT IN FINANCIAL STATEMENTS
<p>Establish a mechanism to maintain contact, regular and periodic dialogue through the "Gas Sales and Customer Care" process.</p> <p>Every year, the Company surveys customer opinions and satisfaction through "Opinion Polls".</p> <p>Every quarter, the Company also collects customer feedback to present to the Board of Directors for timely and positive handling and direction.</p> <p>Every month, if the fuel market fluctuates, the Company will meet directly with customers to discuss and negotiate selling prices.</p> <p>Feedback and communication via hotline or email.</p> <p>Cultural and sports exchange</p>	<p>Gas price, gas quality, customer service quality, complaint resolution mechanism.</p> <p>Safety in operation and transportation of liquefied gas and environment.</p> <p>Strong finance, stable and continuous operation.</p>	<p>(1) Covering the entire liquefied gas market country; and quickly captured the market share of liquefied gas.</p>	<p>Board of Directors Report</p> <p>Integrated management system fit AT-CL-MT</p> <p>Community - Society</p> <p>Environmental responsibility</p> <p>Risk Management</p>
<p>Annual and extraordinary general meetings of shareholders.</p> <p>Visit the company, factory.</p> <p>Receive investors by phone and chat.</p> <p>Answer investor questions via email.</p> <p>Receive feedback via website.</p> <p>Participate in investment seminars organized by securities companies and investment funds.</p> <p>Annual reports, analysis reports of securities companies and investment funds.</p> <p>Disclosure of information as prescribed.</p>	<p>The Company's achievements in many areas: economic, social and environmental.</p> <p>Investor relations activities, information disclosure.</p>	<p>(1) Covering the entire liquefied gas market country; and quickly captured the market share of liquefied gas.</p> <p>(5) Brand building Petro Central and corporate culture.</p>	<p>Board of Directors Report</p> <p>Board of Directors Report</p> <p>Manure financial accumulation</p>

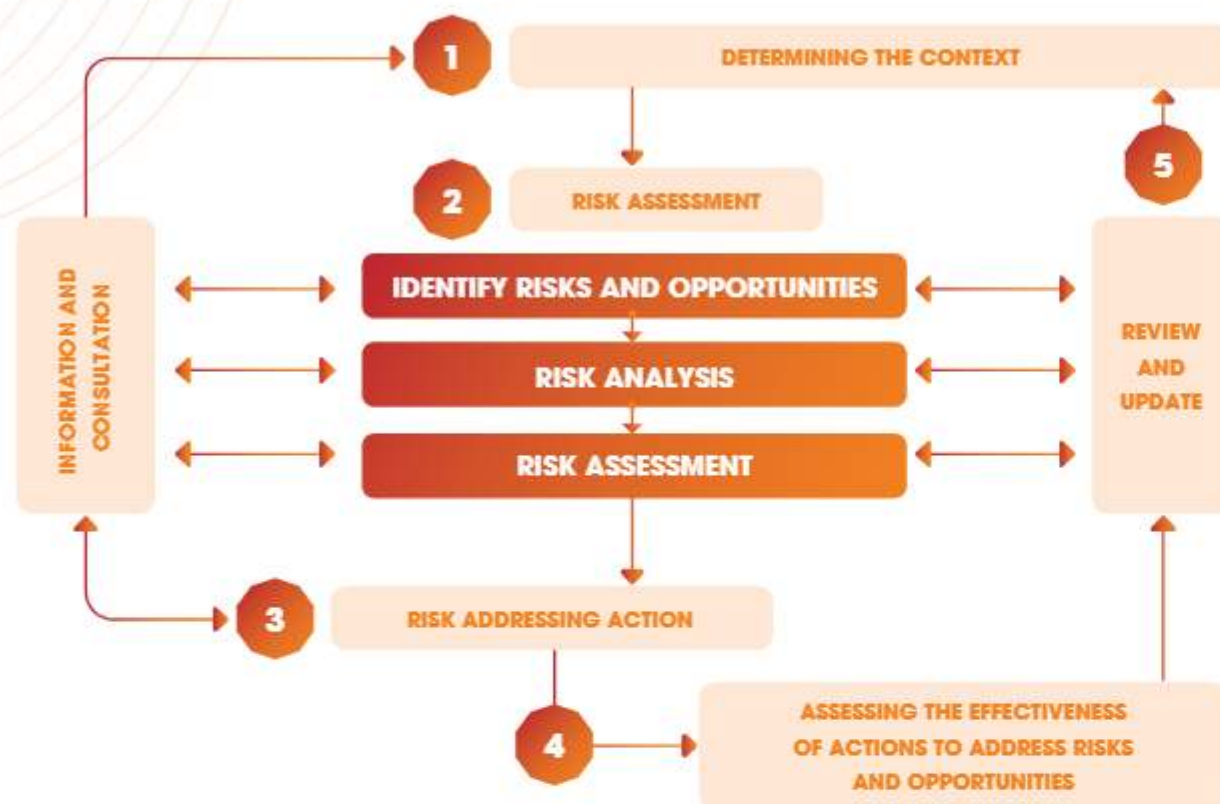
ENGAGING STAKEHOLDERS IN OPERATIONAL STRATEGY (2)

RELATED PARTIES	CONSULTATION CHANNEL	CONCERNS AND EXPECTATIONS	ALIGNMENT TO STRATEGIC GOALS	CONTENT IN FINANCIAL STATEMENTS
SUPPLIER	Petro Central also has other suppliers such as: equipment supply, transportation services, maintenance services...	Input gas prices and other products and services.	(1) Covering the entire liquefied gas marketcountry ; and quickly occupied market share of liquefied gas.	Board of Directors Report
	The Company maintains a mechanism for contact and negotiation on gas supply and input prices to ensure continuous stability of supply and limit risks of input gas prices.	Ability to pay supply contracts.	(2) Improve production capacity and storage of liquefied gas.	Financial Analysis
WORKER	Search and evaluate in detail the quality of domestic and foreign equipment and service suppliers to ensure safety, efficiency and sustainability, based on the Company's bidding activities and equipment procurement regulations.	Safe, effective and sustainable production and business activities.	(3)&(4) Perfecting the transportation, distribution and operation chain/Pioneering technology for storing, transporting and distributing liquefied gas.	Risk Management
	Cultural and sports exchange with suppliers.			
WORKER	Performance review of appointments and salary review.	Benefits such as salary, insurance, occupational safety, training...	(5) Building Petro Central brand and corporate culture.	Human resources
	Activities of the Company's Union and Youth Union.	Working environment and promotion opportunities.		Community - Society Board of Directors Report
WORKER	The Labor Conference is held annually.	The Company's achievements and reputation in terms of economy, environment and society.		Financial Analysis
	"Regular dialogue at work" according to the Democratic Regulations issued by the Company.			

RELATED PARTIES	CONSULTATION CHANNEL	CONCERNS AND EXPECTATIONS	ALIGNMENT TO STRATEGIC GOALS	CONTENT IN FINANCIAL STATEMENTS
STATE MANAGEMENT AGENCIES	Petro Central also has other suppliers such as: equipment supply, transportation services, maintenance services...	Comply with legal regulations in the fields of safety, environmental protection and specific regulations of the Oil and Gas industry.	(6) Protect the environment, join hands to build society and community.	Environmental responsibility
	The Company maintains a mechanism for contact and negotiation on gas supply and input prices to ensure continuous stability of supply and limit risks of input gas prices.	Ensure working environment and labor safety for employees and local community.	(5) Building Petro Central brand and corporate culture.	Community-Society
LOCAL COMMUNITY	Search and evaluate in detail the quality of domestic and foreign equipment and service suppliers to ensure safety, efficiency and sustainability, based on the Company's bidding activities and equipment procurement regulations.	Comply with financial obligations, tax obligations.		Sustainable economic growth
	Cultural and sports exchange with suppliers.			
LOCAL COMMUNITY	Coordinate with local authorities where offices, factories and branches are located to understand the thoughts and aspirations of local people.	Ensure compliance with environmental laws and safety in production and business.	(6) Protect the environment, join hands to build society and community.	Environmental responsibility
	Meet in person to discuss any issues that arise.	Contribute to the development of local communities.		Community-Society
LOCAL COMMUNITY				Sustainable economic growth

RISK MANAGEMENT (1)

RISK MANAGEMENT PROCESS



01. DETERMINING THE CONTEXT OF THE ORGANIZATION/BUSINESS ACTIVITIES



Determine the purpose, strategic direction and desired outcomes of the quality, environmental and occupational health and safety management system.



Identify external issues that may affect production and business activities: politics, law, macroeconomic environment, finance, technology, competition, environmental conditions such as climate, air quality, water quality, pollution, etc.



Internal issues include: values, cultural knowledge, resources, and organizational operations.



Stakeholder needs and expectations of quality, environmental and occupational health and safety management systems.

02. RISK ASSESSMENT

- Risk classification based on the nature of the risk and the scope of potential impact.
- Analyze and evaluate risks and opportunities to determine expected results, uncertainties affecting expected results from identified internal and external issues. From there, determine the opportunities achieved after controlling risks.
- Analyze risks based on two criteria: likelihood and consequences, as well as review the effectiveness of current control measures through historical statistical data. From there, assess the risk level as high, low, and medium.

03. RISK ADDRESSING ACTION

- For risks assessed as low and medium: maintain current risk control measures.
- For high-rated risks: take action to address risks and opportunities, implement additional controls.
- Assign a person responsible for taking action to address risks and opportunities.
- Disseminate and organize actions to address risks and opportunities.

Actions to address risks and opportunities:



04. ASSESSING THE EFFECTIVENESS OF ACTIONS TO ADDRESS RISKS AND OPPORTUNITIES

Assess the level of compliance with planned measures.

Evaluate the extent to which expected results have been achieved.




Units evaluate the effectiveness of risk and opportunity resolution actions every 6 months for high risks, and report the results to the Company's Board of Directors.

05. REVIEW AND UPDATE



- Monitor, review, and update the company's risk and opportunity identification table from the context annually.
- If there are any changes in the organization's context (internal, external issues, stakeholder expectations and needs), the risk and opportunity identification table needs to be reviewed and updated to ensure the effectiveness of the quality, environmental, and occupational health and safety management system.
- In addition, when there are changes, or significant environmental aspects arise, it is also necessary to review and update the risks related to occupational health and safety.

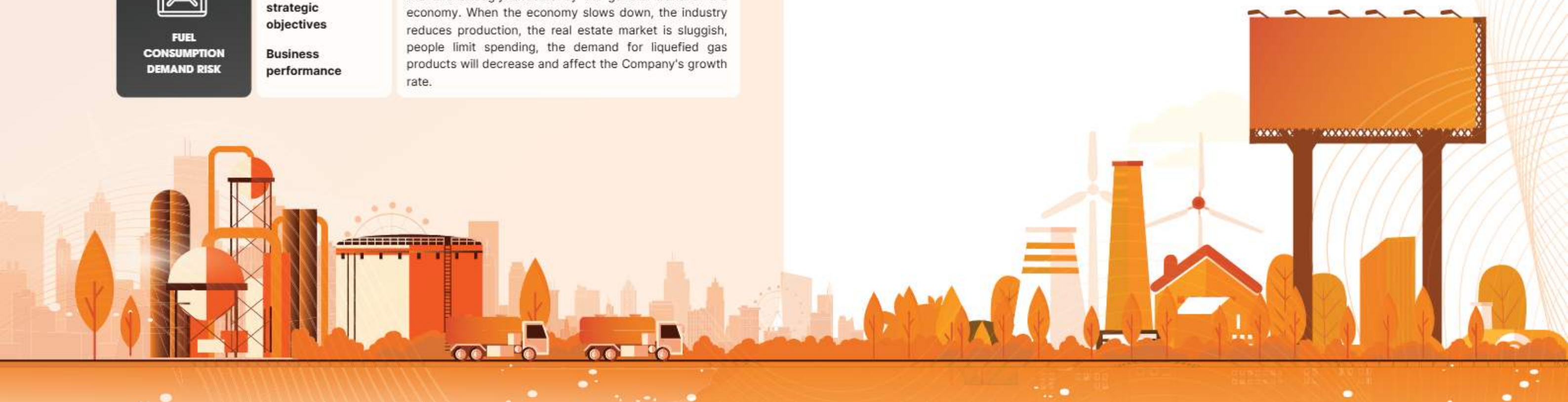
RISK MANAGEMENT (2)

RISK CLASSIFICATION

RISK	SCOPE OF POTENTIAL IMPACT	NATURE OF RISK
 INPUT GAS PRICE	Business performance Medium-term business plan	<p>Petro Central operates in the field of liquefied petroleum gas distribution. The profits earned depend largely on the difference between the output and input prices of the products.</p> <p>The Company's input gas price mechanism is gradually applied according to the floating mechanism of world oil prices. Therefore, strong fluctuations in world oil prices will affect the Company's business activities.</p>
 INTEREST RATE RISK	Risk appetite and risk tolerance Medium-term business plan Long-term strategic objectives	<p>Interest rate risk arises from the Company's loans. When interest rates increase, financial costs will put great pressure on the Company's profits. In addition, high interest rates will narrow the Company's options for raising capital for future investment projects.</p>
 FUEL CONSUMPTION DEMAND RISK	Medium-term business plan Long-term strategic objectives Business performance	<p>The Company's gas consumption markets are mainly industrial production enterprises and enterprises operating in the food industry. These are all industries that are strongly affected by the general trend of the economy. When the economy slows down, the industry reduces production, the real estate market is sluggish, people limit spending, the demand for liquefied gas products will decrease and affect the Company's growth rate.</p>

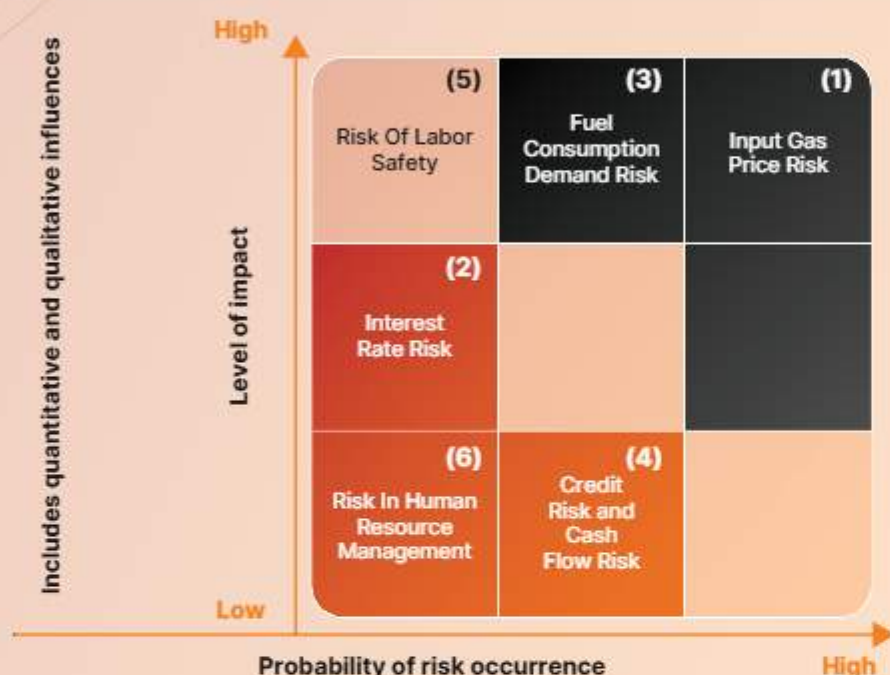


RISK	SCOPE OF POTENTIAL IMPACT	NATURE OF RISK
 CREDIT RISK AND CASH FLOW RISK	Business performance	<p>Credit risk arises from the payment obligations of the counterparty. If the counterparty fails to meet its contractual obligations, it will cause financial losses to the Company. Uncollectible receivables will put the Company at risk of capital appropriation, causing loss of the Company's capital.</p>
 RISK OF LABOR SAFETY	Medium-term business plan Company reputation	<p>With the characteristics of producing and supplying petroleum energy products, using a lot of human resources and operating means, the business environment of liquefied gas always has a high risk of fire and explosion, the risk of labor damage to people, damage to valuable assets, gas leakage incidents and even incidents that negatively affect the natural environment.</p>
 RISK IN HUMAN RESOURCE MANAGEMENT	Medium-term business plan Long-term strategic goals	<p>With the view that human is the core of the success of the enterprise, risks in the process of human resource management are always a matter of concern for the Company. Employees are always required to have high technical skills and expertise in operating air compressor systems, pressure reducing stations, and specialized technical equipment. Ineffective management will lead to a shortage of highly qualified human resources, internal disunity, and ineffective operation.</p>



RISK MANAGEMENT (3)

MATRIX FOR ASSESSING THE IMPACT OF RISKS ON BUSINESS ACTIVITIES OF PETRO CENTER



RISK MANAGEMENT BY LEVEL

The Board of Directors is responsible for strategic direction and management of the company, linking risk management with development strategy. In addition, the Board of Directors is responsible for establishing risk management principles and frameworks, and is responsible for overall risk management and effective risk management. To ensure the effectiveness of the risk management framework, relevant functional units are fully and effectively established in the company, including monitoring and assurance units. The "Three Lines of Defense" model is a way to explain the relationship between these units as well as to guide the division of responsibilities:

FIRST LINE OF DEFENSE

Departments carry out management of risks directly related to their functions and fields. Periodically evaluate and report to the Board of Directors on risk management activities.

SECOND LINE OF DEFENSE

The Board of Directors is responsible for implementing, monitoring and evaluating the risk management process. Ensuring that management processes comply with relevant standards, creating benefits for shareholders and the company.

THIRD LINE OF DEFENSE

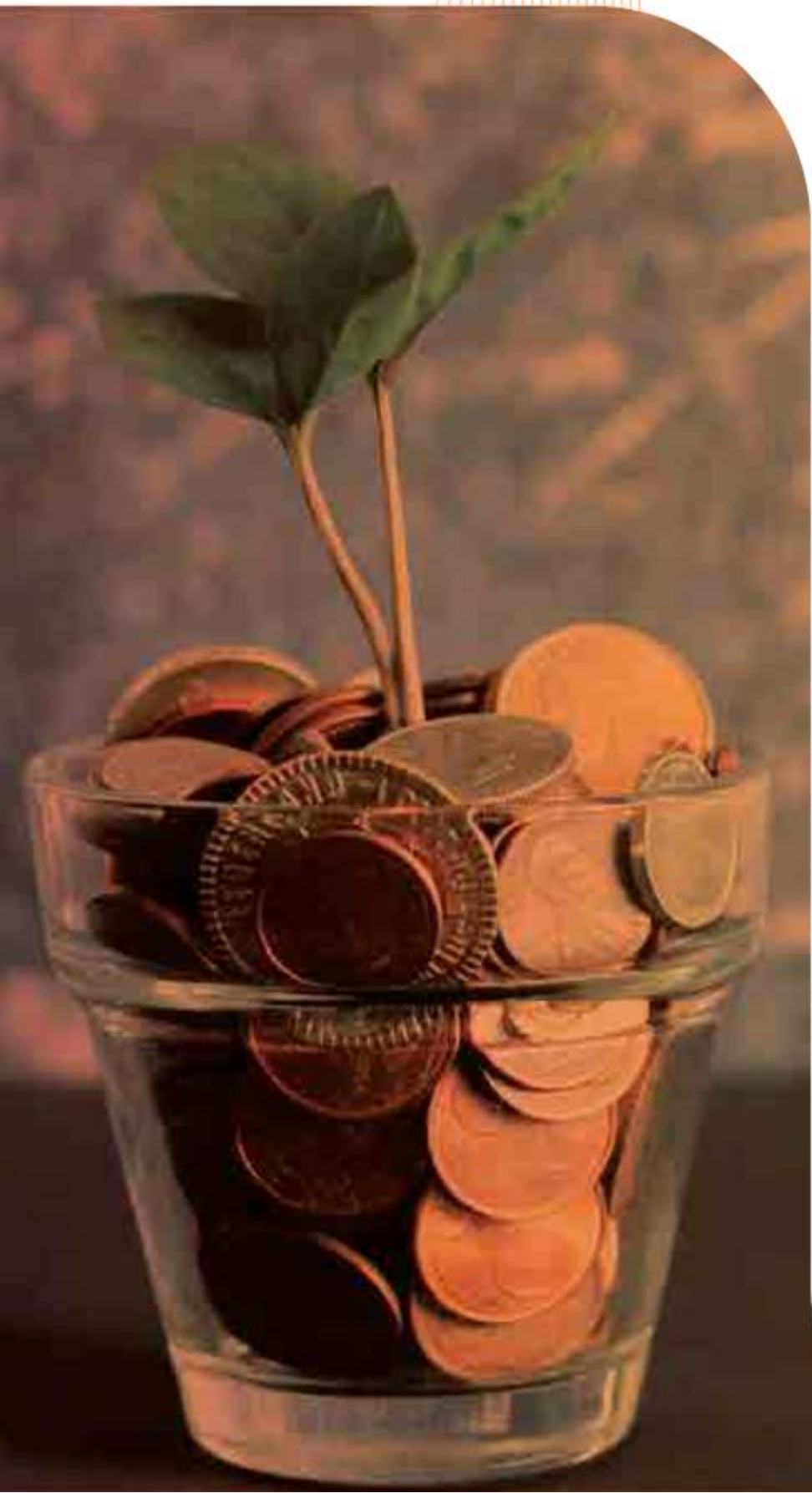
The Board of Supervisors checks the rationality, legality and honesty in management and operations to detect potential risks or shortcomings; thereby giving advice on the application of risk mitigation measures.




MANAGEMENT MEASURES FOR EACH TYPE OF RISK

RISK	RISK MANAGEMENT MEASURES
 INPUT GAS PRICE	<p>The goal of input cost risk management is focused on through fuel purchasing activities based on forecasts of world oil prices. With a large storage system, the Company can achieve better input price discounts.</p> <p>The Company continuously monitors developments and forecasts world oil prices to make appropriate adjustments to selling prices. Regarding output gas prices, the Company prioritizes negotiating with customers under short-term contracts (monthly) to minimize the impact of oil price fluctuations on profit margins, thereby increasing business efficiency for both customers and the Company.</p> <p>The company promotes market development to increase output, implements contracts with flexible price adjustment clauses when there are large fluctuations in raw material prices. Implements business strategies suitable for the market at each time, each customer group and each region.</p> <p>Strengthen supplier relationships by building credibility by fulfilling payment obligations and related requirements.</p> <p>Develop budget plans, closely monitor operating costs, maintenance and purchasing costs, etc. to ensure that costs comply with the planned budget process. In addition to necessary expenses for production and business activities, the Company always minimizes other expenses to achieve the highest profit.</p>
 INTEREST RATE RISK	<p>The company analyzes and builds a reasonable capital structure suitable for the company's production activities. The company builds capital from shareholders through effective business activities to finance operations.</p> <p>Conduct surveys and access different capital options to select the cheapest source of capital. Take necessary measures to hedge against interest rate fluctuations and maintain reasonable risk levels within acceptable limits.</p> <p>The company analyzes capital sources for investment activities to keep capital costs at the lowest level while still ensuring a safe financial structure.</p>
 FUEL CONSUMPTION DEMAND RISK	<p>The company is always interested in strengthening the relationship with existing customers. Efforts are made to diversify the product supply network by increasing the search for new customers through gas sales contracts and agreements that ensure benefits for both parties.</p> <p>The company is always proactive in promoting its image, increasing marketing and advertising the benefits of using CNG products to expand its consumer market. Besides, it is maintaining its competitiveness in the current business environment.</p> <p>Diversify the consumption areas in the customer network. Specifically, Petro Central is always looking for new customers in all fields, business lines as well as business areas to reduce risks from high concentration in certain industries as at present.</p> <p>The company always updates information and forecasts market demand to have the most comprehensive and accurate picture of revenue and profit.</p> <p>Budgeting, investment plans, capital usage, and investment timing are also flexibly built based on forecasts to avoid ineffective investment activities or missing potential investment opportunities.</p> <p>The company classifies customers to have appropriate and effective supply plans.</p>

RISK MANAGEMENT (4)

MANAGEMENT MEASURES FOR EACH TYPE OF RISK



RISK	RISK MANAGEMENT MEASURES
 CREDIT RISK AND CASH FLOW RISK	<p>The company regularly conducts debt control activities such as analyzing debt age and collection date. Assessing the financial health of customers before signing contracts. Implementing credit policies for each specific customer group, according to financial health, region and business type. Regularly monitoring to accurately assess potential credit risks that may arise.</p> <p>In addition, the Company always creates depth in the cooperative relationship with customers to understand the financial status and transaction reputation of each customer periodically. In addition, the Company also shares difficulties with customers through easing the payment delay period but still strictly controls receivables.</p> <p>With effective credit risk management, the Company does not have any material credit risks with customers and partners. Receivables come from customers operating in various industries and distributed in different geographical areas.</p> <p>For receivables with high risks, the Company makes reasonable provisions. Provision for doubtful debts is made for receivables that are overdue for 6 months or more, or receivables that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties. Despite tight control of credit risk, the Company maintains minimum flexibility to achieve harmony with the ability to achieve the Company's growth targets.</p> <p>Along with efforts to manage cash flow risks from working capital, net cash flow balance is also an important factor to achieve balance between construction investment activities without affecting the Company's capital structure.</p>
 RISK OF LABOR SAFETY	<p>With the specificity of energy distribution, ensuring labor safety during operation is always a top priority. Operational activities are always closely monitored and follow certain procedures.</p> <p>Petro Central has completed the upgrade of the Safety - Quality - Environment (ATCLMT) management system according to ISO standards, which has been assessed and recognized by the British Standards Institute (BSI) Vietnam. In addition, the risk management process has been continuously improved to suit changes in production conditions. Since its operation, the Company has not had any serious incidents, which is a source of pride for a business operating in the gas industry.</p> <p>Workers are thoroughly trained before operation, and labor protection is given special attention. The company regularly organizes training courses on fire prevention and fighting to build a safe working culture, raise awareness and train necessary skills for unexpected situations.</p> <p>The factory and machinery always have a periodic maintenance and repair plan and are always maintained in the best and safest operating condition. The company uses tools and software to manage the inspection and maintenance of equipment, machinery and vehicles to ensure technical safety and optimize product quality.</p> <p>The Company purchases personal insurance (accident insurance, personal life insurance, hospitalization and surgery insurance) for employees. Along with that are policies to purchase insurance for operating assets to help reduce damage to the Company if an accident occurs.</p>
 RISK IN HUMAN RESOURCE MANAGEMENT	<p>The Company always balances the interests of employees and the common interests of the Company in human resource management.</p> <p>Workers are recruited and transferred reasonably, ensuring adequate human resources during operation. The Company ensures that salaries, bonuses and capacity assessment processes are fair and transparent according to Company regulations and legal regulations. The Company always takes care of the material and spiritual life, creating the best development conditions for the Company's staff. In addition, with the recovery of the oil and gas market and the positive outlook of the economy, this is also an opportunity for the Company to seek and supplement quality human resources for future expansion investment projects.</p> <p>Employees are regularly trained, fostered, and improved in their expertise, professionalism, and skills to enhance their capacity.</p>

HUMAN RESOURCES

EMPLOYEES

ARE THE PEOPLE WHO DIRECTLY
CREATE VALUE FOR THE
COMPANY, AND ARE ONE OF THE
IMPORTANT STAKEHOLDERS
FOR THE SUSTAINABLE
DEVELOPMENT OF PETRO
CENTRAL

NUMBER OF
EMPLOYEES IN 2024

433
PEOPLE

EMPLOYMENT

With the characteristics of gas industry enterprises, male workers account for the majority of the workforce, Petro Central has made efforts to balance the gender ratio in the company. In 2024, the total number of female workers is 62 people, accounting for 16% of the total number of employees, the proportion of female workers in the board of directors is 5%.

AVERAGE SALARY OF
EMPLOYEES IN 2024

13
MILLION VND

In addition to efforts to balance the gender ratio in the workforce, Petro Central also strives to build a team of highly qualified personnel to meet the current production and business needs as well as future development of the company.

With the goal of building a high-quality workforce, the age structure of the workforce is also a factor that needs attention. Workers aged 30-50 currently account for a high proportion of the workforce, accounting for 69%. Young workers under 30 years old account for 17%, and workers over 50 years old account for 14%.



CONTRIBUTION TO COMMUNITY AND SOCIETY

The Company's Board of Directors always recognizes the responsibility of the Company and each individual employee for the development of the community. In addition to contributing to the local budget, the Board of Directors regularly responds to programs launched by authorities at all levels, and encourages the participation of all employees.



REPORT OF THE BOARD OF DIRECTORS (1)



ACTIVITIES OF THE BOARD OF DIRECTORS

During the year, the Board of Directors held specific meetings as follows:

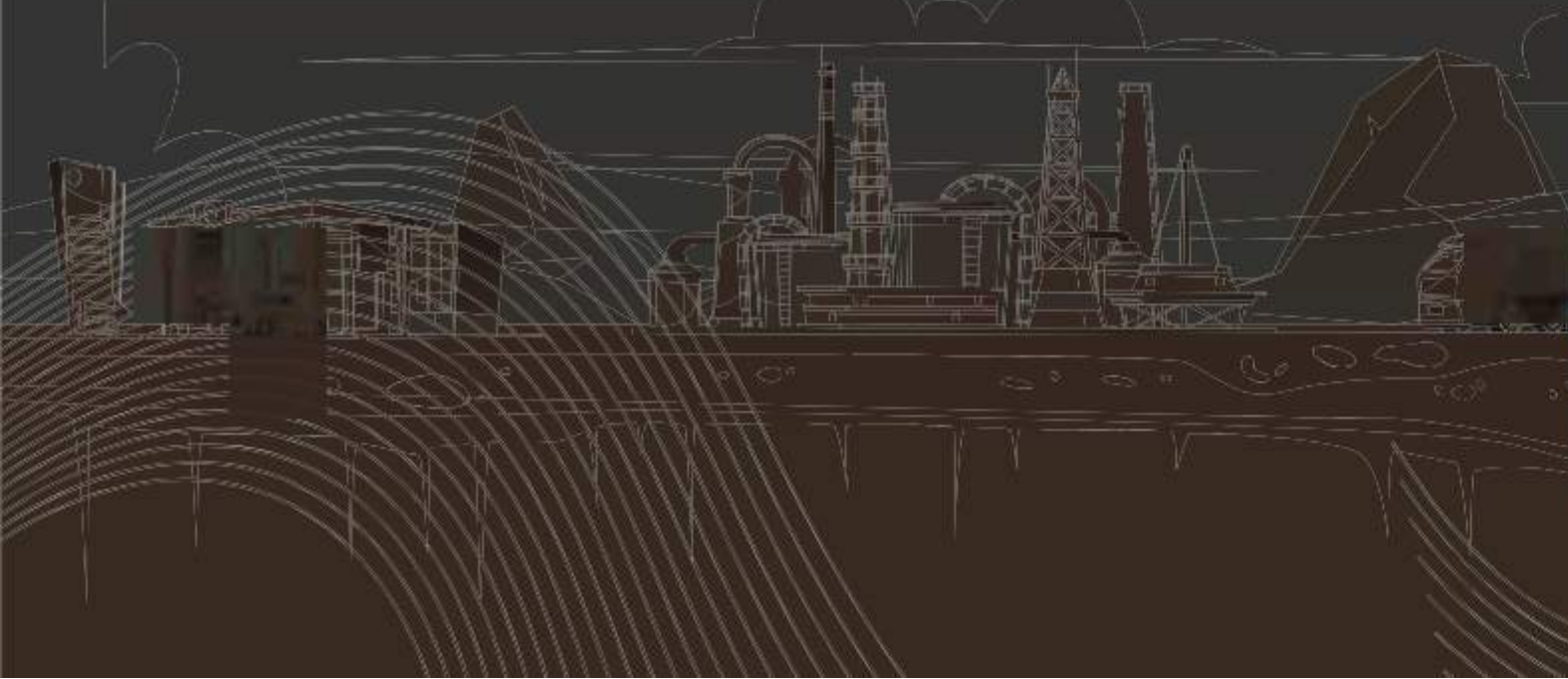
No.	Board Member	Position	Date of starting/ceasing to be an independent member of the Board of Directors/Board of Management		Number of Board of Directors meetings attended
			Date of appointment	Dismissal Date	
01	Mr. Nguyen Tien Lang	Chairman of the Board	June 10, 2022	-	06/06
02	Ms. Nguyen Thi Bich Thuy	Member	June 10, 2022	-	06/06
03	Mr. Le Tan Can	Member	June 10, 2022	-	06/06
04	Mr. TOSHIO TATSUNO	Member	Oct 12, 2022	Nov 18, 2024	06/06

The Board of Directors regularly exchanges and discusses at regular meetings with the General Director on the implementation of the business plan and the implementation of the Board of Directors' Resolutions and the implementation of the goals approved by the General Meeting of Shareholders.

The Board of Directors has assigned specific tasks to departments to carry out supervision in the following aspects:

- **Financial monitoring:** Review and analyze information on financial reports and discuss directly with independent auditors during the review of semi-annual and annual financial reports to promptly evaluate the review results before Petro Central Investment and Production Joint Stock Company releases the report to the public.
- **Monitoring compliance in production and business activities:** The Board of Directors has directed and closely monitored the effectiveness and compliance of Petro Central Investment and Production Joint Stock Company in key production and business processes.
- **Monitor risk management implementation:** The Board of Directors oversees the CEO and management through: strategy, policies, processes, priorities, target performance, risk management.

The relationship between the Board of Directors and the General Director is carried out in accordance with the provisions of the company's charter. The resolutions and decisions of the Board of Directors directing the General Director are consistent with the scope, authority and duties of the Board of Directors and the Chairman of the Board of Directors in related documents.



REPORT OF THE BOARD OF DIRECTORS (2)

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No	Resolution/Decision No.	Date	Content	Passage Rate
01	01/03/2024/NQ-HDQT	01/03/2024	Resolution to convene the 2024 Annual General Meeting of Shareholders	100%
02	01/05/2024/NQ-HDQT	10/05/2024	Board Resolution on Related Party Transactions	100%
03	02/05/2024/NQ-HDQT	29/05/2024	Resolution of the Board of Directors on the selection of the 2024 audit unit	100%
04	01/07/2024/NQ-HDQT	18/07/2024	Resolution to convene the extraordinary General Meeting of Shareholders in 2024	100%
05	01/QĐ	21/10/2024	Resolution of the Board of Directors on the dissolution of Binh Dinh branch	100%
06	01/11/2024/NQ-HDQT	18/11/2024	Resolution of the Board of Directors on dismissal of a member of the Board of Directors	100%

ACTIVITIES OF INDEPENDENT BOARD MEMBERS

The independent Board of Directors (BOD) members attended all BOD meetings throughout the year. In 2024, the independent Board of Directors (BOD) members continued to maintain a positive relationship with the BOD and the Executive Board, promptly engaging in discussions and providing advice to enhance policies and management activities. Leveraging their experience and expertise, they proposed appropriate solutions to address the complex fluctuations in the oil and gas market, particularly in response to unstable input material prices and climate change.



Regarding the activities of the BOD, the independent BOD members assessed that the Company's BOD has operated with a high sense of responsibility and transparency in governance, fully complying with the applicable regulations for public companies. BOD meetings were conducted in a timely manner, following proper procedures as stipulated in the Company's Charter and Internal Governance Regulations. The meeting agendas were thoroughly discussed and carefully evaluated by the BOD members to determine the best strategies and solutions that maximize the Company's benefits. Strategic matters related to business operations, market expansion, technology investments, and management system development were regularly reviewed and assessed by the BOD during periodic meetings.



REPORT OF THE SUPERVISORY BOARD

No.	Board Member	Position	Date of starting/no longer being a member of the Board of Supervisors	Number of Board of Directors meetings attended
01	Ms. Nguyen Thi Hong Bich	Head of Supervisory Board	June 10, 2022	02/02
02	Ms. Le Thi Hong Trang	Member	June 10, 2022	02/02
03	Mrs. Tran Thi Quyen	Member	June 10, 2022	02/02

SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS OVER THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND SHAREHOLDERS

In 2024, the Board of Supervisors (BOS) shall perform the function of supervising the implementation of the Company's production and business plan and financial management in accordance with the provisions of the Enterprise Law, the Company Charter and the Regulations of Petro Central Investment and Production Joint Stock Company. The main supervision contents include:

Appraisal of business and financial performance reports: Review of quarterly financial reports, 2024 semi-annual review report and report on the management assessment of the Board of Directors (BOD).

Supervise the implementation of resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors: Check the legality of resolutions related to production and business activities, ensure compliance with the Company Charter, Enterprise Law and other legal regulations.

Monitor the progress of the 2024 production and business plan implementation.

Financial monitoring: Assessing performance, solvency, capital usage, and cash flow management.

Check the system of internal mechanisms, policies and procedures: Review the suitability of internal regulations to ensure operational efficiency and compliance with current laws.

Perform other tasks according to the decision of the General Meeting of Shareholders and current regulations.

Through the supervision work, the Supervisory Board found that the management and operation of the Company by the Board of Directors and the Board of Management were basically carried out in accordance with regulations, ensuring compliance with the Company's Charter and the law. Important resolutions and decisions of the Board of Directors were strictly implemented in accordance with the policies of the General Meeting of Shareholders.

COORDINATION OF ACTIVITIES OF THE BOARD OF SUPERVISORS WITH THE BOARD OF DIRECTORS AND THE BOARD OF GENERAL DIRECTORS

The Board of Directors and the Board of Management have created conditions for the Supervisory Board to fulfill its duties of supervision and support in the management and operation of the Company, creating a working environment and coordination to ensure the sustainable development of the Company and shareholders, complying with the provisions of law and the Company's internal management documents.

REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS (1)

1. EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE



OIL PRICES IN 2024 SAW A CONTINUED STRONG UPWARD TREND, REACHING AROUND \$84.1 PER BARREL.

The global oil market experienced unpredictable fluctuations in the second half of 2024. This was driven by multiple factors, including adjustments in production plans by the Organization of the Petroleum Exporting Countries and its allies (OPEC+), conflicting forecasts on oil demand, and escalating tensions in the Middle East. Oil prices in 2024 saw a continued strong upward trend, reaching around \$84.1 per barrel.

Entering 2025, thanks to high spare capacity among producers and increased production rates in non-OPEC countries, supply is expected to grow. Multinational investment bank Goldman Sachs forecasts that Brent crude oil prices in 2025 will fluctuate between \$70 and \$85 per barrel, averaging around \$76. However, under pressure from unpredictable geopolitical events, prices could exceed the \$85 threshold.

The Board of Directors has always closely followed the fluctuations of the world oil and gas market, the domestic macroeconomic outlook, the epidemic situation and the Company's business activities to provide appropriate and flexible guidance, ensuring safety in production and business and taking advantage of all available opportunities. With outstanding efforts and solidarity, the Company's staff has made maximum efforts. Although the tasks and business plan targets for 2024 have not been completed, the results are still remarkable.



During the past year, there were no serious incidents affecting human health, the environment or the Company's production and business activities. In the context of many unfortunate fire and explosion incidents in society, the Company has maintained all preventive measures as recommended by the Ministry of Public Security and local fire prevention and fighting agencies, ensuring absolutely safe working conditions for employees.

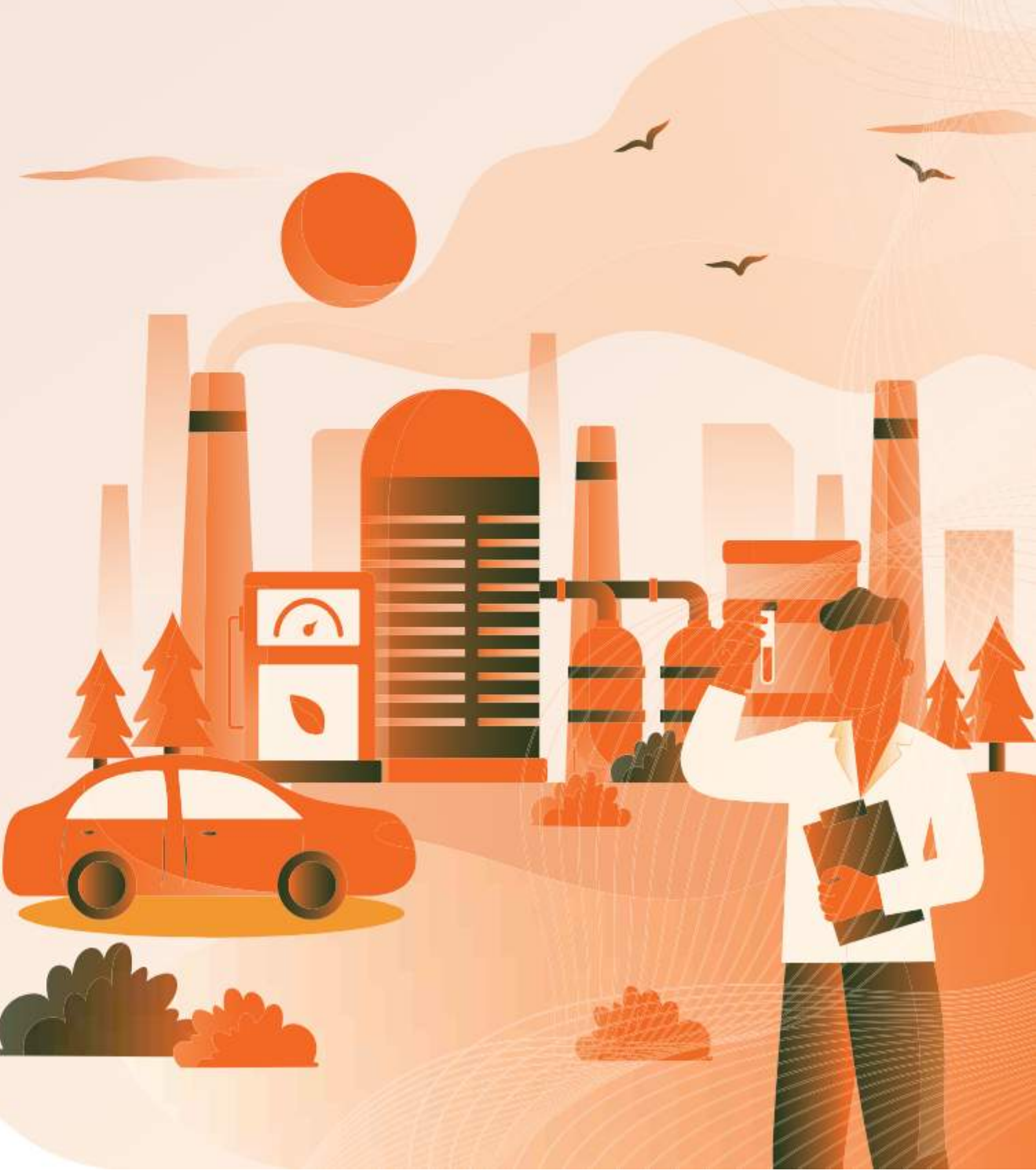


Investment projects implemented during the year ensure construction quality, equipment quality, safety, meet customers' oil and gas consumption needs, and comply with the Company's production and business plan.



Policies on saving, reducing costs, maintaining stable capital turnover, calculating and balancing capital sources to serve production and business activities continue to be implemented.

Recruitment, use, and transfer of labor reasonably, ensuring efficiency in production and business activities, training is also regularly implemented to improve the skills and qualifications of employees, preparing human resources to meet the development needs in the near future. The regimes and policies for employees according to the provisions of law and the Company's regulations are always strictly implemented, creating jobs and stable income for employees.



REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS (2)

2. BUSINESS PERFORMANCE RESULTS

In 2024, the company's business operations showed positive improvements thanks to the Executive Board's efforts in reducing production costs and enhancing operational efficiency. By the end of the year, the company recorded a profit for the second consecutive year, successfully overcoming the controlled stock status.

The Board of Directors has continued to closely follow the comprehensive restructuring plan, implementing flexible policies in line with market developments and recording clear changes. The Company's expanded market share is a contributing factor to the company's revenue growth, up 12% yoy.

TARGET (billion VND)	Năm 2023	Năm 2024
Total asset value	1.777.820.279.982	1.772.788.225.879
Net revenue	1.832.244.530.402	2.024.673.956.321
Profit from business activities	(26.387.510.311)	28.527.102.383
Other profits	13.456.221.032	11.575.475.252
Profit before tax	(12.931.289.279)	40.102.577.635
Profit after tax	(24.039.200.103)	31.482.864.892
Dividend yield ratio	-	-

FINANCIAL INDICATORS

Overall assessment shows that:

The Company's solvency has improved compared to 2023 thanks to the initial effectiveness of the strategies, policies and leadership of the Board of Directors.

Inventory turnover increased from 23.35 times to 24.21 times, showing the growth trend of business activities, advertising and marketing policies as well as restructuring of product lines have brought about clear results; helping the Company limit the amount of inventory in stock.

TARGET	Unit	2023	2024
1. Solvency indicators			
Current Ratio	Times	0,71	0.78
Quick Ratio	Times	0,64	0.71
2. Capital structure indicators			
Total Liabilities/Total Assets	Times	0,64	0.62
Debt/Equity Ratio	Times	1,79	1.65
3. Performance indicators			
Inventory Turnover	Times	24,21	47.36
Total Asset Turnover	Times	1.03	1.14
4. Profitability indicators			
Profit margin after tax/Net revenue	%	-1,31	1.55
Return on Equity (ROE)	%	-3,63	4.82
Return on Assets (ROA)	%	-1,56	1.77
Operating Profit Margin/Net Revenue	%	-1,44	1.41

REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS (3)

3. FINANCIAL SITUATION

Asset situation

TARGET (billion VND)	2023	2024
Current assets	750.064.226.895	806.532.268.064
Cash and cash equivalents	76.558.271.807	149.697.944.432
Short-term financial investments	281.001.162.740	277.451.084.494
Short-term receivables	319,866,517,869	309.844.573.110
Inventory	32,900,966,655	40.095.163.014
Other current assets	39,737,307,824	29.443.503.014
Long-term assets	1,027,756,053,087	966,255,957,815
Fixed assets	471,654,098,786	441.318.250.627
Investment real estate	94,132,132,810	94,083,370,558
Other long-term assets	437,197,889,158	409.167.220.744
TOTAL ASSETS	1,777,820,279,982	1,772,788,225,879

The Company's total assets increased slightly compared to 2023. The sharp decrease in inventories showed that the sales policy and improved management processes were effective. The Company's sales policy and business performance enhancement in 2024 had positive results when short-term receivables increased by about VND 155 billion compared to the previous year. The structure of long-term assets remained stable. During the period, the Company did not make any major project investments. Receivables and payables are well managed, without causing any negative impact on the Company's business operations and financial situation. In addition, the Company always proactively uses bank exchange rate risk hedging tools (interest rate swap contracts, SWAPs, etc.) to ensure that exchange rate fluctuations are always controlled.

Accounts Payable Status

INDICATORS	2023	2024
Liabilities	1.140.491.212.385	1.103.976.293.390
Short-term debt	1.055.267.222.259	1.034.870.658.607
Long-term debt	85.223.990.126	69.105.634.783
Equity	637.329.067.597	668.811.932.489
Total assets	1.777.820.279.982	1.772.788.225.879

The debt structure is on an upward trend. This is reflected in the fact that total liabilities in 2024 increased by more than VND 153 billion compared to 2023, because during the year the Company borrowed capital to expand the market. However, the Company has also made efforts to repay long-term debt and this is one of the good points that helps the Company successfully borrow capital from banks.

The company always chooses reputable credit institutions, long-term partners of Petro Central to ensure the most competitive interest rates on the market. Thanks to that, the interest rates of loans are always kept stable.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICY, MANAGEMENT

In addition to normal operations, to ensure the achievement of planned goals, the Company will focus on the following solutions:



From the general plan of the Company, allocate tasks to each department, require departments to develop individual action plans and solutions to monitor the implementation of tasks. Based on the assigned plan, evaluate the level of completion, and attach to the payment of bonuses according to the approved plan.

Adjust sales policies to create consensus and support from customers, creating more favorable conditions for customers to complete sales.



Innovate marketing activities to improve professionalism, apply digital marketing, diversify forms, focus on marketing activities at the point of sale. Marketing costs are linked to revenue growth.

Set cost limits, require the development of solutions to implement limits including control solutions, assign responsibilities to departments, throughout the entire business operation.



4. BUSINESS PLAN 2025

Unit : billion VND

TARGET	Plan 2025	Implementation 2024
1. Consolidated net revenue	2.200	2.025
2. Consolidated profit before tax	45	40
3. Consolidated profit after tax	36	31

The Company's current 2025 business plan is based on the scenario of the world's geopolitical situation remaining complicated. Interest rates remain at a level where central banks around the world have not shown any signs of reducing their operating interest rates. Difficulties still exist for businesses this year. Especially for the oil and gas industry, input oil prices are witnessing rapid growth in the first months of this year. Therefore, this is a cautious plan set by the Board of Directors.

With the support of strategic partner Lemon Gas Co., Ltd, the efforts of all employees of the Company and the companionship of strategic partners, the Board of Directors believes that it will complete and possibly exceed the business plan set for 2025.



SEPARATE

AND CONSOLIDATED

FINANCIAL STATEMENTS



PETRO CENTER CORPORATION
Financial statements
For the year ended 31/12/2024

PETRO CENTER CORPORATION
Lot 04, Dien Nam – Dien Ngoc IZ, Dien Nam Bac Ward,
Dien Ban Town, Quang Nam Province

FINANCIAL STATEMENTS
For the year ended 31/12/2024

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REPORT OF THE MANAGEMENT

The Management of Petro Center Corporation is pleased to present this report together with the audited financial statements for the year ended 31/12/2024.

Overview

Petro Center Corporation ("the Company") is incorporated under Business Registration Certificate (now being Enterprise Registration Certificate) No. 4000462724 issued by Quang Nam Province Planning and Investment Department on 09/05/2007. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter and other relevant regulations. Since the incorporation date, the Enterprise Registration Certificate has been amended 21 times and the most recent amendment was made on 26/09/2024.

The Company lists its common shares on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with Decision No. 491/QĐ-SGDHCM dated 27/12/2017 with the stock symbol PMG.

Charter capital: VND463,362,780,000.

Paid-in capital as at 31/12/2024: VND463,362,780,000.

Head office

- Address: Lot 04, Dien Nam – Dien Ngoc Industrial Zone, Dien Nam Bac Ward, Dien Ban Town, Quang Nam Province.
- Tel: (84) 02353 947 233
- Fax: (84) 02353 947 244
- Website: <http://petrocenter.com.vn/>

Principal scope of business

- Wholesale of solid, liquid and gaseous fuels and related products. Detail: Trading, exporting and importing LPG (including: selling LPG for tank trucks, cars, motorbikes, large and small LPG bottles), CNG, gasoline, oil, lubricant, details of the large and mini – bottles loaded, cars, tank trucks. Trading gas cylinders, gas stoves and related accessories;
- Manufacture of tanks, reservoirs and metal containers;
- Freight transport by road;
- Leasing of other machinery, equipment and tangible goods.

Employees

As at 31/12/2024, the Company had 31 employees, including 4 managing officers.

Members of the Board of Directors, Board of Supervisors, Management and Chief Accountant during the year and up to the reporting date are:

Board of Directors

- | | | |
|----------------------------|--------------------|---------------------------|
| • Mr. Nguyen Tien Lang | Chairman | Reappointed on 10/06/2022 |
| • Ms. Nguyen Thi Bich Thuy | Member | Reappointed on 10/06/2022 |
| • Mr. Le Tan Can | Independent member | Reappointed on 10/06/2022 |

REPORT OF THE MANAGEMENT (cont'd)

- | | | |
|-----------------------|--------|----------------------------|
| • Mr. Toshio Tatsunio | Member | Appointed on 12/10/2022 |
| | | Resigned on 18/11/2024 (*) |

(*) The resignation has not been approved by the General Shareholders' Meeting.

Board of Supervisors

- | | | |
|----------------------------|------------------|---------------------------|
| • Ms. Nguyen Thi Hong Bich | Chief Supervisor | Reappointed on 10/06/2022 |
| • Ms. Le Thi Hong Trang | Member | Reappointed on 10/06/2022 |
| • Ms. Tran Thi Quyen | Member | Reappointed on 10/06/2022 |

Management and Chief Accountant

- | | | |
|------------------------------|-------------------------|---------------------------|
| • Ms. Nguyen Thi Bich Thuy | General Director | Appointed on 20/10/2020 |
| • Mr. Toshio Tatsuno | Deputy General Director | Appointed on 13/10/2022 |
| | | Resigned on 18/11/2024 |
| • Mr. Nguyen Van Trung | Deputy General Director | Appointed on 01/01/2022 |
| • Ms. Vo Thi Anh Nguyet | Deputy General Director | Appointed on 30/11/2016 |
| • Ms. Nguyen Thi Linh Thuong | Chief Accountant | Reappointed on 01/01/2021 |

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: Lot 78-80, 30th April Street, Hai Chau District, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Statement of the Management's responsibility in respect of the financial statements

The Company's Management is responsible for preparation and fair presentation of these financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

The Company's Management hereby confirms that the accompanying financial statements including the balance sheet, the income statement, the statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 31/12/2024 and of the results of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of financial statements.

REPORT OF THE MANAGEMENT (cont'd)

Approval and release of the financial statements

The General Director Ms. Nguyen Thi Bich Thuy is the legal representative of the Company and has authorized the Deputy General Director that is Mr. Nguyen Van Trung to approve and release the financial statements in accordance with the Authorization Letter dated 24/12/2021.

On behalf of the Management



Nguyen Van Trung
Deputy General Director

Quang Nam Province, 26 March 2025



No.: 504/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, Board of Directors and Management
Petro Center Corporation

We have audited the financial statements which were prepared on 26/03/2025 of Petro Center Corporation ("the Company") as set out on pages 6 to 35, which comprise the balance sheet as at 31/12/2024, the income statement, the statement of cash flows for the year then ended and the notes thereto.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2024, and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements.

Emphasis of Matter

As disclosed in Note 3, the accompanying financial statements are the separate financial statements for the year ended 31/12/2024 of the parent company. These separate financial statements should be read together with the consolidated financial statements for the year ended 31/12/2024 in order for users to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

Our opinion is not qualified in respect of this matter.



AAC Auditing and Accounting Co., Ltd.

Lam Quang Tu – Deputy General Director
Audit Practicing Registration Certificate
No. 1031-2023-010-1

Da Nang City, 26 March 2025

Nguyen Van Thien – Auditor
Audit Practicing Registration Certificate
No. 3108-2025-010-1

PETRO CENTER CORPORATION

Lot 04, Dien Nam – Dien Ngoc IZ, Dien Nam Bac Ward,
Dien Ban Town, Quang Nam Province

FINANCIAL STATEMENTS

For the year ended 31/12/2024

Form B 01 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

BALANCE SHEET

As at 31/12/2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		697,229,636,612	564,834,772,450
I. Cash and cash equivalents	110		102,984,958,005	25,643,635,061
1. Cash	111	5	42,984,958,005	25,643,635,061
2. Cash equivalents	112	6	60,000,000,000	-
II. Short-term financial investments	120		277,451,084,494	241,001,162,740
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	7	277,451,084,494	241,001,162,740
III. Short-term receivables	130		307,266,062,368	295,783,887,225
1. Short-term trade receivables	131	8	347,655,121,185	282,393,476,369
2. Short-term prepayment to suppliers	132	9	116,564,047	147,140,209
3. Other short-term receivables	136	10.a	8,232,949,054	61,981,842,565
4. Provision for short-term doubtful debts	137	11	(48,738,571,918)	(48,738,571,918)
IV. Inventories	140	12	8,633,504,686	903,786,553
1. Inventories	141		8,633,504,686	903,786,553
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		894,027,059	1,502,300,871
1. Short-term prepaid expenses	151	13.a	700,520,012	841,254,035
2. Deductible VAT	152		123,423,048	590,962,837
3. Taxes and amounts receivable from the State	153	22	70,083,999	70,083,999
B. LONG-TERM ASSETS	200		603,114,224,313	599,991,265,755
I. Long-term receivables	210		2,007,359,192	2,649,059,192
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	10.b	2,007,359,192	2,649,059,192
II. Fixed assets	220		18,946,491,209	21,315,936,442
1. Tangible fixed assets	221	14	18,946,491,209	21,315,936,442
- Cost	222		44,521,911,747	44,397,411,747
- Accumulated depreciation	223		(25,575,420,538)	(23,081,475,305)
2. Intangible fixed assets	227		-	-
III. Investment properties	230	15	94,083,370,558	94,132,132,810
- Cost	231		94,327,181,818	94,327,181,818
- Accumulated depreciation	232		(243,811,260)	(195,049,008)
IV. Long-term assets in progress	240		55,000,000	-
1. Long-term work in process	241		-	-
2. Construction in progress	242		55,000,000	-
V. Long-term financial investments	250		459,073,286,750	452,384,723,487
1. Investments in subsidiaries	251	16	507,055,979,612	507,055,979,612
2. Provision for long-term financial investments	254	16	(47,982,692,862)	(54,671,256,125)
VI. Other long-term assets	260		28,948,716,604	29,509,413,824
1. Long-term prepaid expenses	261	13.b	993,047,854	1,553,745,074
2. Deferred income tax assets	262	17	27,955,668,750	27,955,668,750
TOTAL ASSETS	270		1,300,343,860,925	1,164,826,038,295

BALANCE SHEET (cont'd)
As at 31/12/2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		682,042,168,237	568,892,651,356
I. Current liabilities	310		668,499,521,111	547,670,236,434
1. Short-term trade payables	311	18	546,434,963,852	383,023,475,289
2. Short-term advances from customers	312	19	96,197,585	694,605,424
3. Taxes and amounts payable to the State	313	20	6,249,887,722	11,299,942,832
4. Payables to employees	314		473,581,015	456,060,587
5. Short-term accrued expenses	315	21	163,648,370	30,538,027
6. Other short-term payables	319	22.a	1,328,952,567	109,493,324,275
7. Short-term loans and finance lease liabilities	320	23	113,610,000,000	42,530,000,000
8. Reward and welfare fund	322		142,290,000	142,290,000
II. Long-term liabilities	330		13,542,647,126	21,222,414,922
1. Long-term trade payables	331		-	-
2. Other long-term payables	337	22.b	13,542,647,126	21,222,414,922
D. EQUITY	400		618,301,692,688	595,933,386,849
I. Owners' equity	410		618,301,692,688	595,933,386,849
1. Share capital	411	24	463,362,780,000	463,362,780,000
- Common shares with voting rights	411a		463,362,780,000	463,362,780,000
- Preferred shares	411b		-	-
2. Undistributed profit after tax	421	24	154,938,912,688	132,570,606,849
- Undistributed profit after tax up to prior period	421a		132,570,606,849	124,239,696,024
- Undistributed profit after tax of current period	421b		22,368,305,839	8,330,910,825
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		1,300,343,860,925	1,164,826,038,205

Le Thi My Nuong
Preparer

Nguyen Thi Linh Thuong
Chief Accountant

Nguyen Van Trung
Deputy General Director



INCOME STATEMENT
For the year ended 31/12/2024

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	26	1,641,531,351,215	1,540,860,489,935
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		1,641,531,351,215	1,540,860,489,935
4. Cost of sales	11	27	1,626,731,236,127	1,505,521,346,245
5. Gross profit from sales and service provision	20		14,800,115,088	35,339,143,690
6. Financial income	21	28	18,934,546,962	28,700,774,834
7. Financial expenses	22	29	(2,711,894,596)	37,982,208,842
Including: Interest expense	23		3,976,668,667	7,739,125,025
8. Selling expenses	25	30.a	4,463,004,870	11,317,702,422
9. Administrative expenses	26	30.b	9,127,360,292	8,624,349,017
10. Operating profit	30		22,856,191,484	6,115,658,243
11. Other income	31	31	7,039,010,715	7,295,095,289
12. Other expenses	32	32	1,281,855,178	2,188,634,001
13. Other profit	40		5,757,155,537	5,106,461,288
14. Accounting profit before tax	50		28,613,347,021	11,222,119,531
15. Current corporate income tax expense	51	33	6,245,041,182	2,891,208,706
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		22,368,305,839	8,330,910,825

Le Thi My Nuong
Preparer

Nguyen Thi Linh Thuong
Chief Accountant

Nguyen Van Trung
Deputy General Director



STATEMENT OF CASH FLOWS
For the year ended 31/12/2024

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		28,613,347,021	11,222,119,531
- Depreciation of fixed assets and investment properties	02	14.15	2,542,707,485	2,581,371,809
- Provisions	03		(6,688,563,263)	27,149,524,910
- Profits/losses from investing activities	05	27	(12,470,983,993)	(14,429,597,959)
- Interest expense	06	28	3,976,668,667	7,739,125,025
3. Operating profit before changes in working capital	08		15,973,175,917	34,262,543,316
- Increase/decrease in receivables	09		(10,071,828,865)	(36,904,348,109)
- Increase/decrease in inventories	10		(7,729,718,133)	31,993,110,305
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		44,553,415,815	164,277,047,993
- Increase/decrease in prepaid expenses	12		701,431,243	93,011,852
- Interest paid	14		(3,889,575,077)	(8,184,129,918)
- Corporate income tax paid	15	20	(8,816,033,706)	(4,867,198,292)
- Other cash payments for operating activities	17		-	(85,500,000)
Net cash provided by operating activities	20		30,720,867,194	180,584,537,147
II. Cash flows from investing activities				
1. Purchases of fixed assets and other long-term assets	21	14.15	(179,500,000)	(1,493,626,363)
2. Cash paid for loans, acquisition of debt instruments	23		(330,803,244,697)	(241,001,162,740)
3. Recovery of loans, resales of debt instruments	24		294,353,322,943	156,600,000,000
4. Received loan interest, dividends, profits	27	10.28	12,169,877,504	19,090,379,231
Net cash used in investing activities	30		(24,459,544,250)	(66,804,409,872)
III. Cash flows from financing activities				
1. Proceeds from loans	33	21	113,610,000,000	1,217,141,234,770
2. Repayment of loan principals	34	21	(42,530,000,000)	(1,339,126,972,275)
Net cash provided by/(used in) financing activities	40		71,080,000,000	(121,985,737,505)
Net cash flows for the year	50		77,341,322,944	(8,205,610,230)
Cash and cash equivalents at the beginning of the year	60	5.6	25,643,635,061	33,849,245,291
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	5.6	102,984,958,005	25,643,635,061

Le Thi My Nuong
Preparer

Nguyen Thi Linh Thuong
Chief Accountant

Nguyen Van Trung
Deputy General Director

Quang Nam Province, 26 March 2025



NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

1. Nature of operations

1.1 Overview

Petro Center Corporation ("the Company") is incorporated under Business Registration Certificate (now being Enterprise Registration Certificate) No. 4000462724 issued by Quang Nam Province Planning and Investment Department on 09/05/2007. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter and other relevant regulations. Since the incorporation date, the Enterprise Registration Certificate has been amended 21 times and the most recent amendment was made on 26/09/2024.

1.2 Principal scope of business

- Wholesale of solid, liquid and gaseous fuels and related products. Detail: Trading, exporting and importing LPG (including: selling LPG for tank trucks, cars, motorbikes, large and small LPG bottles), CNG, gasoline, oil, lubricant, details of the large and mini – bottles loaded, cars, tank trucks. Trading gas cylinders, gas stoves and related accessories;
- Manufacture of tanks, reservoirs and metal containers;
- Freight transport by road;
- Leasing of other machinery, equipment and tangible goods.

1.3 Enterprise structure

As at 31/12/2024, the Company had 01 dependent accounting branch and subsidiaries, namely:

Branch name		Address	
Branch of Petro Center Corporation in Binh Dinh		Hoi Van Village - Cat Hiep Commune - Phu Cat District - Binh Dinh Province	
Subsidiaries			
No.	Company name	Ownership rate	Remark
1	V-Gas Petroleum Corporation	51.00%	No 1A/8 Chau Van Long Street, Long Diem Residential Group, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province Operating activities: Wholesale of solid, liquid and gaseous fuels
2	Trung Nam Company Limited	65.00%	No. 8G, Quarter II, Hiep Thanh Ward, District 12, Ho Chi Minh City Operating activities: Wholesale of solid, liquid and gaseous fuels
3	Mien Trung Gas Joint Stock Comj	51.00%	Lot 6, Dien Nam – Dien Ngoc Industrial Zone, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province Operating activities: Wholesale of solid, liquid and gaseous fuels
4	Quang Tri Gas One Member Company Limited	51.00%	Nam Dong Ha Industrial Zone, Dong Luong Ward, Dong Ha City, Quang Tri Province, Viet Nam

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Quang Tri Gas One Member Company Limited is the subsidiary and has 100% capital contributed by Mien Trung Gas Joint Stock Company.

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.
Financial statements and accounting transactions are expressed in Vietnam Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

As at 31/12/2024, the Company had subsidiaries. According to current regulations, the Company is required to prepare the separate interim financial statements of the parent company and consolidated interim financial statements for the year 2023. Users should read the separate interim financial statements of the parent company together with the consolidated interim financial statements for the year 2024 in order to obtain full information on the consolidated interim financial position, consolidated interim results of operations and consolidated interim cash flows of the Company.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

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

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

Investments in subsidiaries

Subsidiary is entity controlled by the Company. The subsidiary relationship is often reflected by the fact that the Company holds (directly or indirectly) over 50% voting shares and has the right to exercise significant influence over the financial policies and operations of the subsidiary.

Investment in subsidiary is stated at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Provision

Provision for investments in subsidiaries is made if these investments are impaired or results in loss, which leads to the loss of equity of the Company.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

4.4 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with original cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventory when the net realizable value of that kind of inventory is less than cost.

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Depreciation

Depreciation of tangible fixed assets is calculated in accordance with the straight-line method based on their cost and estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/ 2013 by the Ministry of Finance. Details are as follows:

Kinds of asset	Depreciation period (years)
Buildings, architectures	5 – 25
Machinery, equipment	5 – 20
Motor vehicles	6 – 10
Office equipment	3 – 8
Other fixed assets	15

4.6 Investment properties

Investment property held to be leased out under an operating lease is stated at cost less accumulated depreciation. Investment property held for capital appreciation is reflected at net of book value and impairment losses.

The depreciation policy of investment property held to be leased out under an operating lease is performed consistently with the depreciation policy of the same kind of fixed assets of the Company. Accordingly, depreciation of investment property held to be leased out under an operating lease is calculated on a straight-line basis over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/ 2013 by the Ministry of Finance. Details are as follows:

Kinds of asset	Depreciation period (years)
Long-term land use rights	Not depreciated
Buildings, architectures	20

4.7 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Costs of empty cylinders, costs of inspecting empty cylinders are amortized in accordance with the straight-line method for a period of 10 years and 5 years respectively;
- Costs of tools and instruments which were put into use are amortized in accordance with the straight-line method for a period ranging from 1 year to 3 years;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.8 Payables

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

4.9 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.10 Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into current liabilities and long-term liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs directly in connection with the borrowing of funds. Borrowing costs are recognized as expenses in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with the Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for only purpose of investment, construction or formation of a specific asset of the Company shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalisation of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

4.11 Owner's equity

Share capital represents the amount of capital actually contributed by the shareholders.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Decision of the General Shareholders' Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.12 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
- ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates;
 - ✓ Profit and dividends shared are recognized when the Company has the right to receive dividends or profit from the capital contribution.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.13 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.14 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, interest on installment purchase, interest on finance lease, payment discounts for buyers, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

4.15 Selling expenses, administrative expenses

Selling expenses recognized in the period are expenses actually incurred in process of selling products, goods, rendering services.

Administrative expenses recognized are expenses actually incurred related to the overall administration of enterprises.

4.16 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax during the period includes current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.17 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, bank deposits, financial investment, trade receivables and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.18 Tax rates and charges payable to the State Budget that the Company is applying

- Value Added Tax (VAT): LPG is subject to VAT rate of 10%; other goods are subject to VAT rates in accordance with current regulations.
- Corporate Income Tax (CIT): Applicable CIT rate is 20%.
- Other taxes and charges are fulfilled in accordance with the prevailing regulations.

4.19 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Unit: VND

5. Cash

	31/12/2024	01/01/2024
Cash on hand	207,461,557	217,720,826
Cash in bank	42,777,496,448	25,425,914,235
Total	42,984,958,005	25,643,635,061

6. Cash equivalents

	31/12/2024	01/01/2024
Bank deposits with the term of no more than 3 months	60,000,000,000	-
Total	60,000,000,000	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

7. Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
Deposits for over 3 months and no more than 12 months	277,451,084,494	277,451,084,494	241,001,162,740	241,001,162,740
Total	277,451,084,494	277,451,084,494	241,001,162,740	241,001,162,740

As at 31/12/2024, held-to-maturity investments of the Company are deposits of more than 3 months and with the remaining term of no more than 12 months. The Management assesses that these deposits have not been lost or impaired in value.

All these deposits are being pledged as collateral for loans and issuing guarantee at Vietnam Thuong Tin Commercial Joint Stock Bank (VietBank) - Da Nang Branch, Vietnam Technological and Commercial Joint Stock Bank (Techcombank) - Da Nang Branch and Vietnam Public Joint Stock Commercial Bank (PVcomBank) – Da Nang Branch.

8. Short-term trade receivables

	31/12/2024	01/01/2024
V-Gas Petroleum Corporation	60,813,756,870	917,995,612
Mien Trung Gas Joint Stock Company	236,316,749,926	230,957,103,143
Mien Trung Gas Retail One Member Company Limited	48,738,571,918	48,738,571,918
Others	1,786,042,471	1,779,805,696
Total	347,655,121,185	282,393,476,369

Of which: Trade receivables from related parties

	Relationship	31/12/2024	01/01/2024
Mien Trung Gas Joint Stock Company	Subsidiary	236,316,749,926	230,957,103,143
V-Gas Petroleum Corporation	Subsidiary	60,813,756,870	917,995,612
Total		297,130,506,796	231,875,098,755

(*) All rights and benefits arising from trade receivables as at 31/12/2024 have been pledged as security for the loans at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hoi An Branch.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

9. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Investment Production and Equipment Hire JSC	10,835,209	10,835,209
Khoi Minh One-Member Law Firm	90,000,000	90,000,000
Others	15,728,838	46,305,000
Total	116,564,047	147,140,209

10. Other receivables

a. Short-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Advances	4,644,000,000	-	-	-
Techcombank (Deposit for opening L/C)	-	-	58,670,000,000	-
Accrued interest on term deposit	3,588,949,054	-	3,287,842,565	-
Others	-	-	24,000,000	-
Total	8,232,949,054	-	61,981,842,565	-

b. Long-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Deposits, collaterals	2,007,359,192	-	2,649,059,192	-
Total	2,007,359,192	-	2,649,059,192	-

11. Provision for short-term doubtful debts

a. Changes in provision for doubtful debts in the year

	Year 2024	Year 2023
Beginning balance	(48,738,571,918)	(48,738,571,918)
Charge for the year	-	-
Reversal in the year	-	-
Ending balance	(48,738,571,918)	(48,738,571,918)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Bad debts

	31/12/2024			
	Cost	Recoverable	Overdue period	Debt recoverability
Trade receivables				
Mien Trung Gas Retail One Member Company Limited	48,738,571,918	-	Over 3 years	Overdue
Total	48,738,571,918	-		

	01/01/2024			
	Cost	Recoverable	Overdue period	Debt recoverability
Trade receivables				
Mien Trung Gas Retail One Member Company Limited	48,738,571,918	-	Over 3 years	Overdue
Total	48,738,571,918	-		

12. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials, raw materials	602,416,350	-	599,411,767	-
Work in process	255,417,637	-	-	-
Goods	7,775,670,699	-	304,374,786	-
Total	8,633,504,686	-	903,786,553	-

(*) The entire inventories as at 31/12/2024 have been pledged as security for the loans at BIDV - Hoi An Branch.

- There are no inventories which were pledged, mortgaged as security for debts as at 31/12/2024.
- There are no inventories which were unsold, in poor quality as at 31/12/2024.

13. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Asset insurance expenses	22,345,930	21,236,504
Guarantee fees	573,673,810	605,386,173
Others	104,500,272	214,631,358
Total	700,520,012	841,254,035

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Long-term

	31/12/2024	01/01/2024
Land rental in the Industrial Zone (*)	367,285,770	514,200,090
Fee for using industrial zone infrastructures	202,547,790	283,566,906
Others	423,214,294	755,978,078
Total	993,047,854	1,553,745,074

(*) The prepaid rental of 11,556m² of land in Dien Nam – Dien Ngoc Industrial Zone for 10 years, up to 30/06/2027.

14. Tangible fixed assets

	Buildings, Architectures	Machinery, Equipment	Motor Vehicles	Office Equipment	Other Fixed Assets	Total
Cost						
Beginning Balance	15,583,986,659	14,017,691,013	14,326,313,439	426,965,636	42,455,000	44,397,411,747
Newly-Purchased	-	124,500,000	-	-	-	124,500,000
Sold, Disposed	-	-	-	-	-	-
Ending Balance	15,583,986,659	14,142,191,013	14,326,313,439	426,965,636	42,455,000	44,521,911,747
Depreciation						
Beginning Balance	7,249,766,394	12,136,276,224	3,348,395,163	304,582,524	42,455,000	23,081,475,305
Charge for the Year	690,465,636	371,520,287	1,400,485,296	31,474,014	-	2,493,945,233
Sold, Disposed	-	-	-	-	-	-
Ending Balance	7,940,232,030	12,507,796,511	4,748,880,459	336,056,538	42,455,000	25,575,420,538
Net Book Value						
Beginning Balance	8,334,220,265	1,881,414,789	10,977,918,276	122,383,112	-	21,315,936,442
Ending Balance	7,643,754,629	1,634,394,502	9,577,432,980	90,909,098	-	18,946,491,209

- As at 31/12/2024, tangible fixed assets with a carrying value of VND250,477,593 have been mortgaged as collateral for loans.
- Cost of tangible fixed assets fully depreciated but still in active use at 31/12/2024 was VND9,107,660,330.
- No tangible fixed assets were pending disposal.
- There is no commitment to buy or sell tangible fixed assets of great value in the future.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***15. Investment properties**

	House (*)	Land use rights (*)	Total
Cost			
Beginning balance	975,245,040	93,351,936,778	94,327,181,818
Increase in the year	-	-	-
Decrease in the year	-	-	-
Ending balance	975,245,040	93,351,936,778	94,327,181,818
Depreciation			
Beginning balance	195,049,008	-	195,049,008
Charge for the year	48,762,252	-	48,762,252
Sold, disposed	-	-	-
Ending balance	243,811,260	-	243,811,260
Net book value			
Beginning balance	780,196,032	93,351,936,778	94,132,132,810
Ending balance	731,433,780	93,351,936,778	94,083,370,558

(*) Investment properties are long-term land use right and house at 68-74-76 Le Duan Street, Thach Thang Ward, Hai Chau District, Da Nang City. As at 31/12/2024, these assets were being leased for long term and pledged, mortgaged as security for bank loans.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***16. Investments in subsidiaries**

	Status of operation	% equity	% voting right	Number of shares	31/12/2024		01/01/2024	
					Cost	Provision	Cost	Provision
- V-Gas Petroleum Corporation	Operating	51.00%	51.00%	11,475,000	310,424,781,250	(4,237,462,979)	310,424,781,250	(4,201,372,354)
- Trung Nam Company Limited	Operating	65.00%	65.00%	-	9,750,000,000	(1,834,045,610)	9,750,000,000	(3,599,817,552)
- Mien Trung Gas JSC	Operating	51.00%	51.00%	16,690,909	186,881,198,362	(41,911,184,273)	186,881,198,362	(46,870,066,219)
Total					507,055,979,612	(47,982,692,862)	507,055,979,612	(54,671,256,125)

As at 31/12/2024, these investments were recorded at cost, provision for these investments is made on the basis of the subsidiaries' audited financial statements. The Company has no reliable reference data source to determine the fair value of the investments as well.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

17. Deferred income tax assets

	31/12/2024	01/01/2024
Deferred income tax assets related to deductible temporary differences	27,955,668,750	27,955,668,750
Total	27,955,668,750	27,955,668,750

18. Short-term trade payables

	31/12/2024	01/01/2024
Branch of PetroVietnam Gas JS Corporation - PV Gas Trading Company	499,530,145,007	353,766,927,957
Petro Vietnam LPG Joint Stock Company - Southern Branch	33,856,365,766	16,522,817,642
Hyosung Vina Chemicals Co., Ltd	12,286,579,304	12,003,465,707
Others	761,873,775	730,263,983
Total	546,434,963,852	383,023,475,289

Of which: Trade payables to related parties

	Relationship	31/12/2024	01/01/2024
Trung Nam Company Limited	Subsidiary	-	160,000,000
An Thang Mai Trading and Service Joint Stock	Having same key managing	-	14,126,700
Total		-	174,126,700

19. Short-term advances from customers

	31/12/2024	01/01/2024
Petronas Cambodia Co.ltd	50,145,784	-
Others	46,051,801	694,605,424
Total	96,197,585	694,605,424

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

20. Taxes and amounts receivable from, payable to the State

	Beginning balance		Amount to be paid	Actual amount paid	Ending balance	
	Receivable	Payable			Receivable	Payable
Corporate Income Tax	-	8,816,033,706	6,245,041,182	8,816,033,706	-	6,245,041,182
Personal Income Tax	70,083,999	4,962,346	261,044,146	261,159,952	70,083,999	4,846,540
Land and house tax, land rent	-	-	11,544,780	11,544,780	-	-
Other taxes	-	2,478,946,780	836,890,833	3,315,837,613	-	-
Total	70,083,999	11,299,942,832	7,354,520,941	12,404,576,051	70,083,999	6,249,887,722

The Company's tax returns would be subject to inspection of tax office. The tax amounts reported in these financial statements could be changed under decision of the tax office.

21. Accrued expenses

	31/12/2024	01/01/2024
Interest expenses	117,631,617	30,538,027
Others	46,016,753	-
Total	163,648,370	30,538,027

22. Other payables

a. Short-term

	31/12/2024	01/01/2024
Trade union fee	4,380,400	3,352,000
Payable remuneration for the Board of Directors and Supervisory	1,303,266,667	1,197,600,000
Other payables	21,305,500	108,292,372,275
Total	1,328,952,567	109,493,324,275

b. Long-term

	31/12/2024	01/01/2024
Long-term deposits, collaterals received	13,542,647,126	21,222,414,922
Total	13,542,647,126	21,222,414,922

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Of which: Long-term trade receivables from related parties

	Relationship	31/12/2024	01/01/2024
Mien Trung Gas Joint Stock Company	Subsidiary	1,150,506,908	1,741,302,896
V-Gas Petroleum Corporation	Subsidiary	559,593,167	893,983,187
Total		1,710,100,075	2,635,286,083

23. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
- BIDV - Hoi An Branch	42,530,000,000	1,244,730,000,000	1,173,650,000,000	113,610,000,000
- Techcombank - Da Nang Branch	-	136,180,000,000	136,180,000,000	-
Total	42,530,000,000	1,380,910,000,000	1,309,830,000,000	113,610,000,000

24. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Undistributed profit after tax	Total
As at 01/01/2023	463,362,780,000	124,239,696,024	587,602,476,024
Increase in the year	-	8,330,910,825	8,330,910,825
Decrease in the year	-	-	-
As at 31/12/2023	463,362,780,000	132,570,606,849	595,933,386,849
As at 01/01/2024	463,362,780,000	132,570,606,849	595,933,386,849
Increase in the year	-	22,368,305,839	22,368,305,839
Decrease in the year	-	-	-
As at 31/12/2024	463,362,780,000	154,938,912,688	618,301,692,688

b. Capital transactions with the owners and distribution of dividend and profit

	Year 2024	Year 2023
Share capital		
- Beginning balance	463,362,780,000	463,362,780,000
- Increase in the year	-	-
- Decrease in the year	-	-
- Ending balance	463,362,780,000	463,362,780,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares registered for issuance	46,336,278	46,336,278
Number of shares issued publicly	46,336,278	46,336,278
- Common shares	46,336,278	46,336,278
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	46,336,278	46,336,278
- Common shares	46,336,278	46,336,278
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

d. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	132,570,606,849	124,239,696,024
Profit after tax of current period	22,368,305,839	8,330,910,825
Distribution of profit	-	-
Undistributed profit after tax	154,938,912,688	132,570,606,849

e. Dividend

The 2024 Annual General Shareholders' Meeting held on 26/04/2024 resolved not to pay dividend from 2023 profit after tax.

25. Off-balance sheet assets

	31/12/2024	01/01/2024
Number of empty gas cylinders	25,713	25,713
- 12-kg cylinders	25,317	25,317
- 45-kg cylinders	396	396

These empty gas cylinders are of the counterparties (i.e. the gas trading companies) and received by the Company for business activities. Characteristic of the gas trading activities is that the cylinders are always rotated between the warehouse and the agents of the Company.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

26. Revenue from sales and service provision

	Year 2024	Year 2023
Sales revenue	1,632,182,168,233	1,528,690,426,929
Service revenue	9,349,182,982	12,170,063,006
Total	1,641,531,351,215	1,540,860,489,935

27. Cost of goods sold

	Year 2024	Year 2023
Cost of sales	1,618,062,728,810	1,496,606,346,009
Cost of services rendered	8,668,507,317	8,915,000,236
Total	1,626,731,236,127	1,505,521,346,245

28. Financial income

	Year 2024	Year 2023
Deposit interest, loan interest	12,470,983,993	14,429,597,959
Foreign exchange gains in payment	69,042,421	804,198,859
Interest on deferred payment	6,394,520,548	13,451,828,016
Other financial income		15,150,000
Total	18,934,546,962	28,700,774,834

29. Financial expenses

	Year 2024	Year 2023
Loan interest	3,976,668,667	7,739,125,025
Foreign exchange loss in payment	-	146,413,020
Appropriation of provision for loss on investments in other entities	(6,688,563,263)	27,149,524,910
Interest on deferred payment	-	2,947,145,887
Total	(2,711,894,596)	37,982,208,842

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

30. Selling expenses, administrative expenses

a. Selling expenses

	Year 2024	Year 2023
Depreciation expenses of fixed assets	455,534,507	499,884,840
Expenses for using tools, instruments	83,208,077	109,093,852
Outside service expenses	90,684,268	5,993,709,442
Guarantee fees, Upas fee, bank charges	3,810,163,084	4,697,906,924
Others	23,414,934	17,107,364
Total	4,463,004,870	11,317,702,422

b. Administrative expenses

	Year 2024	Year 2023
Salaries expense of administration staff	4,471,219,573	3,745,010,739
Depreciation expenses of fixed assets	1,799,431,578	1,753,033,350
Outside service expenses	781,017,510	821,589,493
Others	2,075,691,631	2,304,715,435
Total	9,127,360,292	8,624,349,017

31. Other income

	Year 2024	Year 2023
Allocation of received deposits for gas cylinders	7,038,067,796	7,269,761,565
Others	942,919	25,333,724
Total	7,039,010,715	7,295,095,289

32. Other expenses

	Year 2024	Year 2023
Golf tournament organizing expenses	292,927,500	-
Fine for late payment of tax, administrative fine	952,890,833	1,293,981,780
Others	36,036,845	894,652,221
Total	1,281,855,178	2,188,634,001

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

33. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	28,613,347,021	11,222,119,531
Adjustments to taxable income	2,611,858,889	3,233,924,001
- Increases	2,611,858,889	3,233,924,001
+ Improper, unqualified expenses	2,611,858,889	3,233,924,001
- Decreases	-	-
+ Income for which tax has been calculated in previous year	-	-
Total taxable income	31,225,205,910	14,456,043,532
Current corporate income tax expense	6,245,041,182	2,891,208,706
- Current CIT expense arising in current year	6,245,041,182	2,891,208,706
- Adjustment of current CIT expense of previous year to current CIT expense of current year	-	-

34. Production and business expenses by elements

	Year 2024	Year 2023
Materials expenses	5,438,275,944	4,999,863,114
Labor costs	6,992,154,264	6,077,431,101
Depreciation expenses of fixed assets	2,542,707,485	2,581,371,809
Outside service expenses	1,487,239,615	7,353,378,407
Other cash expenses	6,053,912,808	7,258,733,360
Total	22,514,290,116	28,270,777,791

35. Risk management

a. Capital risk management

Through capital management, the Company considers and decides to maintain the appropriate balance of equity and debts in each period to ensure that it will be able to continue as a going concern while maximizing the return to the shareholders.

b. Financial risk management

Financial risks include market risk (comprising exchange rate risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of significant changes in exchange rates, interest rates and commodity prices.

Exchange rate risk management

Since the Company undertakes goods purchasing and borrowing transactions in foreign currency, consequently it is exposed to risk of exchange rate fluctuations. The Company has hedged risks related to exchange rate fluctuations by optimizing the time for settlement of debts, selecting the appropriate time to purchase and make payment in foreign currencies, projecting future exchange rates and optimizing the utilization of existing funds to balance the exchange rate risk and liquidity risk.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management assesses that unexpected risks arising from fluctuations of interest rates are at controllable level.

Price risk management

The Company imports and purchases goods from overseas and domestic suppliers for its business production activities; it is therefore exposed to risks of changes in prices of input goods. Since price of purchased goods account for a high proportion of the total cost of goods sold, the Company pays special attention to the risks of goods price fluctuations in business production activities. To minimize this risk, the Company selects reputable suppliers, long-term cooperation suppliers and always requires updates of the most timely price fluctuations. Besides, cross-checks of prices are often done in order to ensure sufficient material sources at the most reasonable prices. With such price management policies, the Management assesses that the Company's exposure to unexpected risks of changes in goods prices are at controllable level.

Credit risk management

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. Currently, the Company is exposed to credit risk from some overdue receivables from agents. The implemented measure is to assign market staff to accelerate the recovery process, and the management levels to regularly monitor the debt collection situation for timely direction.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period,...

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	546,434,963,852	-	546,434,963,852
Accrued expenses	163,648,370	-	163,648,370
Loans and finance lease liabilities	113,610,000,000	-	113,610,000,000
Other payables	1,324,572,167	13,542,647,126	14,867,219,293
Total	661,533,184,389	13,542,647,126	675,075,831,515
01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	383,023,475,289	-	383,023,475,289
Accrued expenses	30,538,027	-	30,538,027
Loans and finance lease liabilities	42,530,000,000	-	42,530,000,000
Other payables	109,489,972,275	21,222,414,922	130,712,387,197
Total	535,073,985,591	21,222,414,922	556,296,400,513

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Management assumes that the Company is able to control liquidity risk in the short term and believes that the Company can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	102,984,958,005	-	102,984,958,005
Held-to-maturity investments	277,451,084,494	-	277,451,084,494
Trade receivables	298,916,549,267	-	298,916,549,267
Other receivables	8,232,949,054	2,007,359,192	10,240,308,246
Total	687,585,540,820	2,007,359,192	689,592,900,012
01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	25,643,635,061	-	25,643,635,061
Held-to-maturity investments	241,001,162,740	-	241,001,162,740
Trade receivables	233,654,904,451	-	233,654,904,451
Other receivables	61,981,842,565	2,649,059,192	64,630,901,757
Total	562,281,544,817	2,649,059,192	564,930,604,009

36. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the Circular guiding this Standard, the Company is required to have segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments.

Based on the actual operations at the Company, the Management assessed that the Company operates in a main business segment that is trading LPG and other relevant auxiliary activities in the territory of Vietnam.

37. Related party information

a. Related parties

	Relationship
V-Gas Petroleum Corporation	Subsidiary
Mien Trung Gas Joint Stock Company	Subsidiary
Trung Nam Company Limited	Subsidiary
Quang Tri Gas One Member Company Limited	Subsidiary
An Thang Mai Trading and Service Joint Stock	Having same key managing officer

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Material related party transactions arising in the year

	Transactions	Year 2024	Year 2023
V-Gas Petroleum Corporation	Selling goods	674,810,546,208	605,505,613,695
Mien Trung Gas Joint Stock Company	Selling goods, services	960,916,865,019	912,359,153,328
	Interest receivable from late payment	6,394,520,548	13,451,828,016
	Interest payable for late payment	-	2,947,145,887
Quang Tri Gas One Member Company Limited	Rendering services	478,801,852	-
Trung Nam Company Limited	Renting car	-	220,202,016
An Thang Mai Trading and Service Joint Stock	Purchasing goods, services	-	12,842,455

c. Remuneration of the Board of Directors (BOD) and Board of Supervisors (BOS)

		Year 2024		Year 2023	
		Appropriated amounts	Actually-received amounts	Appropriated amounts	Actually-received amounts
Mr. Nguyen Tien Lang	Chairman of BOD	840,000,000	720,000,000	720,000,000	660,000,000
Ms. Nguyen Thi Bich Thuy	Member of BOD	240,000,000	240,000,000	240,000,000	180,000,000
Mr. Le Tan Can	Member of BOD	60,000,000	60,000,000	60,000,000	36,000,000
Mr. Sato Ryoichi	Member of BOD	-	-	-	66,500,000
Mr. Toshio Tatsuno	Member of BOD	105,666,667	120,000,000	120,000,000	17,500,000
Ms. Nguyen Thi Hong Bich	Chief Supervisor	21,600,000	21,600,000	21,600,000	21,600,000
Ms. Le Thi Hong Trang	Member of BOS	18,000,000	18,000,000	18,000,000	18,000,000
Ms. Tran Thi Quyen	Member of BOS	18,000,000	18,000,000	18,000,000	18,000,000

d. Income of key managing officers

		Year 2024	Year 2023
Ms. Nguyen Thi Bich Thuy	General Director	784,650,000	505,100,000
Ms. Vo Thi Anh Nguyet	Deputy General Director	457,034,615	379,271,000
Mr. Nguyen Van Trung	Deputy General Director	203,000,000	120,000,000
Mr. Toshio Tatsuo	Deputy General Director	352,153,846	364,000,000
Ms. Nguyen Thi Linh Thuong	Chief Accountant	493,921,468	471,660,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the accompanying financial statements)

e. Assets used as collateral for loans, issuing guarantees of the Company

e.1. The assets of Mr. Nguyen Tien Lang and Ms. Nguyen Thi Bich Thuy are being used as collateral for the Company's loans as follows:

e.1.1. Collaterals at Vietnam Public Joint Stock Commercial Bank – Da Nang Branch:

- The following land use rights and land- attached assets:
 - ✓ Certificate No. BE 048254 issued by the People's Committee of Da Nang City on 31/03/201, land parcel No. 117, map No. 110, at 222 Ton Duc Thang Street, Hoa Minh Ward, Lien Chieu District, Da Nang City;
 - ✓ Certificate No. CH 611184 issued by the Natural Resources and Environment Department of Da Nang City on 16/02/2017, land parcel No. 202, map No. 32, address: Lot B-13, Southern Airport Residential Area, Khue Trung Ward, Cam Le District, Da Nang City;
 - ✓ Certificate No. BK 462604, number recorded in Certificate book CTs 04496 issued by the Natural Resources and Environment Department of Da Nang City on 23/10/2021. On 18/06/2021, the Land Registry Office of Hoa Vang District confirmed the transfer to Mr. Nguyen Tien Lang and Ms. Nguyen Thi Bich Thuy;
 - ✓ Certificate No. CO 268976, number recorded in Certificate book CTs 159942 issued by the Natural Resources and Environment Department of Da Nang City on 25/05/2018. On 13/10/2021, the Land Registry Office of Cam Le District confirmed the transfer to Mr. Nguyen Tien Lang and Ms. Nguyen Thi Bich Thuy (No. 61 Trong Tan Street).
 - ✓ Certificate No. CR 812724, number recorded in Certificate book CTs 191661 issued by the Natural Resources and Environment Department of Da Nang City on 29/07/2019 (No. 9 Dinh Chau Street);
 - ✓ Certificate No. AE 723811 issued by the People's Committee of Hai Chau District, Da Nang City on 03/07/2006, land parcel No. 328, map No. 110, address: Group 8, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City (No. 391 Nui Thanh);
 - ✓ Certificate No. BE 956301 issued by the People's Committee of Da Lat City on 24/10/2011, land parcel No. 496, map No. 5 (C49 – I – (20a)), address: 67A Phuoc Thanh (currently known as DanKia), Ward 7, Da Lat City, Lam Dong Province;
 - ✓ Certificate No. CS 169561 issued by the People's Committee of Da Lat City on 04/07/2019, land parcel No. 695, map No. 3 (C49-1-(21a)), address: Dan Kia, Ward 7, Da Lat City, Lam Dong Province.
- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. CK 438882, number recorded in Certificate book: CS003169 granted by the Natural Resources and Environment Department of Quang Nam Province on 29/12/2017, land parcel No. 437/14/1, map No. 7, address: Ha My Dong B Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. DK 561703, number recorded in Certificate book: VP05842 granted by Quang Nam Land Registration Office on 05/10/2023, land parcel No. 873, map No. 7, address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. DK 561704, number recorded in Certificate book: VP05843 granted by Quang Nam Land Registration Office on 05/10/2023, land parcel No. 874, map No. 7, address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province.
 - ✓ Certificate No. CO 083796, number recorded in Certificate book: CSH003758 granted by the People's Committee of Dien Ban Town on 10/10/2018, land parcel No. C10-2, map No. QH01, address: village 1 residential area, Dien Duong Ward, Dien Ban Town, Quang Nam Province.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the accompanying financial statements)

e.1.2. Collaterals at Vietnam Technological and Commercial Joint Stock Bank – Da Nang Branch:

- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. BT 879950 issued by the Natural Resources and Environment Department of Da Nang City on 28/07/2014. Land parcel No. 227, map No. 11, address: 351 Phan Chau Trinh Street, Binh Hien Ward, Hai Chau District, Da Nang City;
 - ✓ Certificate No. CK 117620 issued by the Natural Resources and Environment Department of Da Nang City on 03/08/2017. Land parcel No. 44, map No. 20, address: Lot 01, Block 2C, Nai Hien Dong Resettlement Area, Nai Hien Dong Ward, Son Tra District, Da Nang City;
 - ✓ Certificate No. DA 374117 issued by the Natural Resources and Environment Department of Da Nang City on 07/05/2021. Land parcel No. 320, map No. 55, address: Lot 12 Block B2.6, An Nhon 1 Residential Area, An Hai Bac Ward, Son Tra District, Da Nang City;
 - ✓ Certificate No. DA 374116 issued by the Natural Resources and Environment Department of Da Nang City on 07/05/2021. Land parcel No. 319, map No. 55, address: Lot 13 Block B2.6, An Nhon 1 Residential Area, An Hai Bac Ward, Son Tra District, Da Nang City;
 - ✓ Certificate No. DA 379522 issued by the Natural Resources and Environment Department of Da Nang City on 11/06/2021. Land parcel No. 139, map No. 206, address: Lot 01 – B2.2B Tan Tra Resettlement Area, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City;
 - ✓ Certificate No. DG 260682 issued by the Natural Resources and Environment Department of Da Nang City on 12/09/2023. Land parcel No. 159, map No. 27, address: Group 23, An Son Ward, Cam Le District, Da Nang City;
 - ✓ Certificate No. CP 875288 issued by the Natural Resources and Environment Department of Da Nang City on 28/02/2019. Land parcel No. 39, map No. 20, address: Lot No. 24B, Thanh Loc Dun A Residential Area, Nguyen Duc Trung Street, Thanh Khe Dong Ward, Thanh Khe District, Da Nang City;
 - ✓ Certificate No. DG 246722 issued by the Natural Resources and Environment Department of Da Nang City on 11/08/2023. Land parcel No. 95, map No. 85, address: 222A Nguyen Luong Bang Street, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City.

e.1.3. Collateral at Vietnam Thuong Tin Commercial Joint Stock Bank – Da Nang Branch:

- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. BD 879188 issued by the People's Committee of Hai Chau District on 13/10/2010 at land parcel No. 279, map No. 12, address: 139 Trieu Nu Vuong Street, Hai Chau 2 Ward, Hai Chau District, Da Nang City.

e.1.4. Collateral at Joint Stock Commercial Bank for Investment and Development of Vietnam –Hoi An Branch:

- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. CT 599640 issued by the Natural Resources and Environment Department of Da Nang City on 24/03/2020 for the land lot at 580-582 Dien Bien Phu Street, Thanh Khe District, Da Nang City.

e.1.5. Collateral at Vietnam Joint Stock Commercial Bank for Industry and Trade – North Da Nang Branch

- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. AL 846204, number recorded in Certificate book: H01499/Q28.T02 issued by the People's Committee of Tam Ky City, Quang Nam Province on 28/02/2008 (366 Trung Nu Vuong Street, Tam Ky City, Quang Nam Province);

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- ✓ Certificate No. 499067, number recorded in Certificate book: CS 13407 issued by the Natural Resources and Environment Department of Ho Chi Minh City on 12/02/2019 (8G Hiep Thanh 17, Hiep Thanh Ward, District 12, Ho Chi Minh City).

e.2. The assets of Thoi Dai Gas Joint Stock Company are being used as collaterals for loans and issuing guarantees of the Company as follows:

e.2.1. Collaterals at Vietnam Technological and Commercial Joint Stock Bank - Da Nang Branch:

- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. DC 913058, number recorded in the land use right Certificate granting book: CTs 225096 granted by the Natural Resources and Environment Department of Da Nang City on 12/10/2021 (349+351 Nguyen Hoang Street, Binh Thuan Ward, Hai Chau District, Da Nang City);
 - ✓ Certificate No. CO 268792, number recorded in the land use right Certificate granting book: CTs 159613 granted by the Natural Resources and Environment Department of Da Nang City on 23/05/2018 (334 Mai Chi Tho Street, Hoa Xuan Ward, Cam Le District, Da Nang City);
 - ✓ Certificate No. BE 827136, number recorded in the land use right Certificate granting book: CH 01789 granted by the Natural Resources and Environment Department of Da Nang City on 23/05/2018 (948 Nguyen Luong Bang Street, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City);
 - ✓ Certificate No. DA 380758, number recorded in the land use right Certificate granting book: CTs 222980 granted by the Natural Resources and Environment Department of Da Nang City on 23/05/2018 (Thanh Huy 1 Street, Thanh Khe Dong Street, Thanh Khe District, Da Nang City).

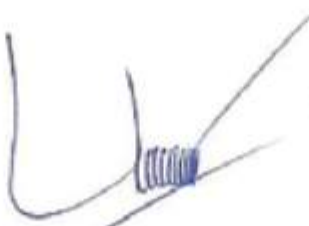
38. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

39. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2023 which were audited by AAC.


Le Thi My Nuong
Preparer


Nguyen Thi Linh Thuong
Chief Accountant

Quang Nam Province, 26 March 2025


Nguyen Van Trung
Deputy General Director



PETRO CENTER CORPORATION
Consolidated financial
statements
For the year ended 31/12/2024

PETRO CENTER CORPORATION
Lot 04, Dien Nam – Dien Ngoc IZ, Dien Nam Bac Ward,
Dien Ban Town, Quang Nam Province

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2024

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REPORT OF THE MANAGEMENT

The Management of Petro Center Corporation is pleased to present this report together with the audited consolidated financial statements for the year ended 31/12/2024.

Overview

Petro Center Corporation (“the Company”) is incorporated under Business Registration Certificate (now being Enterprise Registration Certificate) No. 4000462724 issued by Quang Nam Province Planning and Investment Department on 09/05/2007. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter and other relevant regulations. Since the incorporation date, the Enterprise Registration Certificate has been amended 21 times and the most recent amendment was made on 26/09/2024.

The Company lists its common shares on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with Decision No. 491/QĐ-SGDHCM dated 27/12/2017 with the stock symbol PMG.

Charter capital: VND463,362,780,000.

Paid-in capital as at 31/12/2024: VND463,362,780,000.

Head office

- Address: Lot 04, Dien Nam – Dien Ngoc Industrial Zone, Dien Nam Bac Ward, Dien Ban Town, Quang Nam Province.
- Tel: (84) 02353 947 233
- Fax: (84) 02353 947 244
- Website: <http://petrocenter.com.vn/>

Operating activities

- Trading, exporting and importing LPG (including: selling LPG for tank trucks, cars, motorbikes, large and small LPG bottles), CNG, gasoline, oil, lubricant, details of the large and mini – bottles loaded, cars, tank trucks. Trading gas cylinders, gas stoves and related accessories;
- Manufacture of tanks, reservoirs and metal containers;
- Freight transport by road;
- Leasing of other machinery, equipment and tangible goods;

Employees

Members of the Board of Directors, Board of Supervisors, Management and Chief Accountant during the year and up to the reporting date are:

Board of Directors

- | | | |
|----------------------------|--------------------|---------------------------|
| • Mr. Nguyen Tien Lang | Chairman | Reappointed on 10/06/2022 |
| • Ms. Nguyen Thi Bich Thuy | Member | Reappointed on 10/06/2022 |
| • Mr. Le Tan Can | Independent member | Reappointed on 10/06/2022 |

REPORT OF THE MANAGEMENT (cont'd)

- | | | |
|-----------------------|--------|----------------------------|
| • Mr. Toshio Tatsunio | Member | Appointed on 12/10/2022 |
| | | Resigned on 18/11/2024 (*) |

(*) The resignation has not been approved by the General Shareholders' Meeting.

Board of Supervisors

- | | | |
|----------------------------|------------------|---------------------------|
| • Ms. Nguyen Thi Hong Bich | Chief Supervisor | Reappointed on 10/06/2022 |
| • Ms. Le Thi Hong Trang | Member | Reappointed on 10/06/2022 |
| • Ms. Tran Thi Quyen | Member | Reappointed on 10/06/2022 |

Management and Chief Accountant

- | | | |
|------------------------------|-------------------------|---------------------------|
| • Ms. Nguyen Thi Bich Thuy | General Director | Appointed on 20/10/2020 |
| • Mr. Toshio Tatsunio | Deputy General Director | Appointed on 13/10/2022 |
| | | Resigned on 18/11/2024 |
| • Mr. Nguyen Van Trung | Deputy General Director | Appointed on 01/01/2022 |
| • Ms. Vo Thi Anh Nguyet | Deputy General Director | Appointed on 30/11/2016 |
| • Ms. Nguyen Thi Linh Thuong | Chief Accountant | Reappointed on 01/01/2021 |

Independent auditor

These consolidated financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: Lot 78-80, 30th April Street, Hai Chau District, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Statement of the Management's responsibility in respect of the consolidated financial statements

The Management of the Company is responsible for preparation and fair presentation of these consolidated financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the consolidated financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Members of the Company's Management hereby confirm that the accompanying consolidated financial statements including the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows and the notes thereto give a true and fair view of the consolidated financial position of the Company as at 31/12/2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of consolidated financial statements.

REPORT OF THE MANAGEMENT (cont'd)

Approval and disclosure of the financial statements

The General Director, Ms. Nguyen Thi Bich Thuy is the legal representative of the Company and has authorized the Deputy General Director, Mr. Nguyen Van Trung to approve and disclose these consolidated financial statements in accordance with the Authorization Letter dated 24/12/2021.

On behalf of the Management



Nguyen Van Trung
Deputy General Director

Quang Nam Province, 26 March 2025



No.: 505/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, Board of Directors and Management
Petro Center Corporation

We have audited the consolidated financial statements which were prepared on 26/03/2025 of Petro Center Corporation ("the Company") as set out on pages 5 to 44, which comprise the consolidated balance sheet as at 31/12/2024, the consolidated income statement, the consolidated statement of cash flows for the year then ended and the notes thereto.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31/12/2024, the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

AAC Auditing and Accounting Co., Ltd.



Lam Quang Tu – Deputy General Director
Audit Practicing Registration Certificate
No. 1031-2023-010-1
Da Nang City, 26 March 2025

Head Office:
Lot 78-80 April 30th Street, Hai Chau District, Da Nang City
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887

Nguyen Van Thien – Auditor
Audit Practicing Registration Certificate
No. 3108-2025-010-1

Branch:
2F, 132 - 134 Nguyen Gia Tri Street, Binh Thanh District, Ho Chi Minh City
Tel: +84 (28) 3910 2235; Fax: +84 (28) 3910 2349

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Form B 01 – DN/HN
Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		806,532,268,064	750,064,226,895
I. Cash and cash equivalents	110		149,697,944,432	76,558,271,807
1. Cash	111	5	89,697,944,432	75,278,271,807
2. Cash equivalents	112	6	60,000,000,000	1,280,000,000
II. Short-term financial investments	120		277,451,084,494	281,001,162,740
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	7	277,451,084,494	281,001,162,740
III. Short-term receivables	130		309,844,573,110	319,866,517,869
1. Short-term trade receivables	131	8	346,931,131,822	306,811,134,876
2. Short-term prepayment to suppliers	132	9.a	43,750,987,877	42,252,769,182
3. Short-term loans receivable	135	10	2,086,000,000	2,086,000,000
4. Other short-term receivables	136	11.a	24,427,779,952	76,067,940,352
5. Provision for short-term doubtful debts	137	12	(107,351,326,541)	(107,351,326,541)
IV. Inventories	140		40,095,163,014	32,900,966,655
1. Inventories	141	13	40,095,163,014	32,900,966,655
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		29,443,503,014	39,737,307,824
1. Short-term prepaid expenses	151	14.a	4,912,105,975	4,798,146,253
2. Deductible VAT	152		23,174,073,256	33,584,622,577
3. Taxes and other amounts receivable from the State	153		1,357,323,783	1,354,538,994
B. LONG-TERM ASSETS	200		966,255,957,815	1,027,756,053,087
I. Long-term receivables	210		20,042,850,626	23,012,083,208
1. Long-term prepayments to suppliers	212	9.b	11,053,241,535	11,580,455,935
2. Other long-term receivables	216	11.b	8,989,609,091	11,431,627,273
II. Fixed assets	220		441,318,250,627	471,654,098,786
1. Tangible fixed assets	221	15	441,318,250,627	471,654,098,786
- Cost	222		782,672,603,994	769,224,464,619
- Accumulated depreciation	223		(341,354,353,367)	(297,570,365,833)
2. Intangible fixed assets	227	16	-	-
- Cost	228		2,818,181,818	2,818,181,818
- Accumulated amortization	229		(2,818,181,818)	(2,818,181,818)
III. Investment properties	230	17	94,083,370,558	94,132,132,810
- Cost	231		94,327,181,818	94,327,181,818
- Accumulated depreciation	232		(243,811,260)	(195,049,008)
IV. Long-term assets in progress	240		1,644,265,260	1,759,849,125
1. Long-term work in process	241		-	-
2. Construction in progress	242	18	1,644,265,260	1,759,849,125
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		409,167,220,744	437,197,889,158
1. Long-term prepaid expenses	261	14.b	377,704,734,736	404,690,377,578
2. Deferred income tax assets	262	19	30,265,018,526	30,773,487,994
3. Goodwill	269	20	1,197,467,482	1,734,023,586
TOTAL ASSETS	270		1,772,788,225,879	1,777,820,279,982

CONSOLIDATED BALANCE SHEET (cont'd)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		1,103,976,293,390	1,140,491,212,385
I. Current liabilities	310		1,034,870,658,607	1,055,267,222,259
1. Short-term trade payables	311	21	557,449,988,114	392,646,345,014
2. Short-term advances from customers	312	22	4,687,853,613	2,525,160,413
3. Taxes and amounts payable to the State	313	23	9,253,316,139	14,192,563,389
4. Payables to employees	314		4,795,388,880	1,917,169,785
5. Short-term accrued expenses	315	24	237,538,961	1,352,358,061
6. Other short-term payables	319	25.a	1,678,867,388	109,542,320,085
7. Short-term loans and finance lease liabilities	320	26	456,610,000,000	532,933,600,000
8. Reward and welfare fund	322		157,705,512	157,705,512
II. Long-term liabilities	330		69,105,634,783	85,223,990,126
1. Other long-term payables	337	25.b	59,509,096,211	74,289,738,901
2. Deferred income tax liabilities	341		9,596,538,572	10,934,251,225
D. EQUITY	400		668,811,932,489	637,329,067,597
I. Owners' equity	410		668,811,932,489	637,329,067,597
1. Share capital	411	27	463,362,780,000	463,362,780,000
- Common shares with voting rights	411a		463,362,780,000	463,362,780,000
- Preferred shares	411b		-	-
2. Undistributed profit after tax	421	27	(49,000,567,997)	(73,787,873,970)
- Undistributed profit after tax up to prior period	421a		(73,787,873,970)	(76,183,207,917)
- Undistributed profit after tax of current period	421b		24,787,305,973	2,395,333,947
3. Non-controlling interests	429	28	254,449,720,486	247,754,161,567
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		1,772,788,225,879	1,777,820,279,982

Le Thi My Nuong
Preparer

Nguyen Thi Linh Thuong
Chief Accountant

Nguyen Van Trung
Deputy General Director



CONSOLIDATED INCOME STATEMENT
For the year ended 31/12/2024

Form B 02 – DN/HN
Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	30	2,055,746,202,576	1,876,724,101,426
2. Revenue deductions	02	31	31,072,246,255	44,479,571,024
3. Net revenue from sales and service provision	10		2,024,673,956,321	1,832,244,530,402
4. Cost of sales	11	32	1,728,483,841,133	1,581,739,889,999
5. Gross profit from sales and service provision	20		296,190,115,188	250,504,640,403
6. Financial income	21	33	19,052,898,919	17,284,558,039
7. Financial expenses	22	34	24,268,832,972	41,492,810,286
Including: Interest expense	23		24,179,392,052	36,627,711,836
8. Profit (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25	35.a	220,487,203,375	207,480,407,002
10. Administrative expenses	26	35.b	41,959,875,377	45,203,491,465
11. Operating profit	30		28,527,102,383	(26,387,510,311)
12. Other income	31	36	20,024,981,676	20,016,914,830
13. Other expenses	32	37	8,449,506,424	6,560,693,798
14. Other profit	40		11,575,475,252	13,456,221,032
15. Accounting profit before tax	50		40,102,577,635	(12,931,289,279)
16. Current corporate income tax expense	51		9,448,955,928	5,769,404,675
17. Deferred corporate income tax expense	52		(829,243,185)	5,338,506,149
18. Profit after tax	60		31,482,864,892	(24,039,200,103)
18.1. Attributable to shareholders of the parent company	61		24,787,305,973	2,395,333,947
18.2. Attributable to the non-controlling interests	62		6,695,558,919	(26,434,534,050)
19. Basic earnings per share	70	38	535	52
20. Diluted earnings per share	71	38	535	52

Le Thi My Nuong
Preparer

Nguyen Thi Linh Thuong
Chief Accountant

Nguyen Van Trung
Deputy General Director



CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31/12/2024

Form B 03 – DN/HN
Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		40,102,577,635	(12,931,289,279)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	15;16;17	45,281,709,073	44,905,947,758
- Provisions	03		-	2,198,576,884
- Profits/losses from investing activities	05	33;36	(15,492,861,043)	(14,991,262,191)
- Interest expense	06	34	24,179,392,052	36,627,711,836
3. Operating profit before changes in working capital	08		94,070,817,717	55,809,685,008
- Increase/decrease in receivables	09		23,402,214,737	(153,787,595,922)
- Increase/decrease in inventories	10		(7,194,196,359)	64,867,060,964
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		44,969,967,442	224,606,239,286
- Increase/decrease in prepaid expenses	12		27,042,266,985	14,660,595,563
- Interest paid	14	34;24	(25,338,646,660)	(35,755,878,668)
- Corporate income tax paid	15		(12,129,084,195)	(7,038,631,546)
- Other cash payments for operating activities	17		-	(85,500,000)
Net cash provided by operating activities	20		144,823,339,667	163,275,974,685
II. Cash flows from investing activities				
1. Purchases, construction of fixed assets and other long-term assets	21		(14,800,493,648)	(9,726,625,371)
2. Disposals of fixed assets and other long-term assets	22		459,851,090	15,000,000
3. Cash paid for loans, acquisition of debt instruments	23		(345,803,244,697)	(281,001,162,740)
4. Recovery of loans, resales of debt instruments	24		349,353,322,943	156,600,000,000
5. Received loan interest, dividends, profits	27	11;33	15,430,497,270	19,352,846,202
Net cash provided by/(used in) investing activities	30		4,639,932,958	(114,759,941,909)
III. Cash flows from financing activities				
1. Proceeds from loans	33	26	1,954,650,000,000	2,795,544,834,770
2. Repayment of loan principals	34	26	(2,030,973,600,000)	(2,848,356,972,275)
Net cash used in financing activities	40		(76,323,600,000)	(52,812,137,505)
Net cash flows for the year	50		73,139,672,625	(4,296,104,729)
Cash and cash equivalents at the beginning of the year	60	5;6	76,558,271,807	80,854,376,536
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	5;6	149,697,944,432	76,558,271,807

Le Thi My Nuong
Preparer

Nguyen Thi Linh Thuong
Chief Accountant

Nguyen Van Trung
Deputy General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

1. Nature of operations

1.1 Overview

Petro Center Corporation ("the Company") is incorporated under Business Registration Certificate (now being Enterprise Registration Certificate) No. 4000462724 issued by Quang Nam Province Planning and Investment Department on 09/05/2007. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter and other relevant regulations. Since the incorporation date, the Enterprise Registration Certificate has been amended 21 times and the most recent amendment was made on 26/09/2024.

1.2 Principal scope of business:

- Trading, exporting and importing LPG (including: selling LPG for tank trucks, cars, motorbikes, large and small LPG bottles), CNG, gasoline, oil, lubricant, details of the large and mini – bottles loaded, cars, tank trucks. Trading gas cylinders, gas stoves and related accessories;
- Manufacture of tanks, reservoirs and metal containers;
- Freight transport by road;
- Leasing of other machinery, equipment and tangible goods.

1.3 Company structure

The prepared consolidated financial statements comprise the parent company and 4 subsidiaries ("the Company"). All subsidiaries are included in these consolidated financial statements. Besides, no subsidiaries are eliminated from the consolidation.

List of consolidated subsidiaries (4 subsidiaries)

➤ V - Gas Petroleum Corporation

- Address of head office: No 1A/8 Chau van Long Street, Long Diem Quarter, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province.
- The Company's principal activities: Wholesale of solid, liquid and gaseous fuels and related products.
- Charter capital: VND225,000,000,000.
- % interests of the parent company: 51%
- % voting right of the parent company: 51%
- Status of operation: Operating.

➤ Mien Trung Gas Joint Stock Company

- Address of head office: Lot 6, Dien Nam – Dien Ngoc Industrial Zone, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province.
- The Company's principal activities: Wholesale of solid, liquid and gaseous fuels and related products.
- Charter capital: VND327,272,730,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- % interests of the parent company: 51%.
- % voting right of the parent company: 51%.
- Status of operation: Operating.

➤ Trung Nam Company Limited

- Address of head office: No. 8G, The 2nd Quarter, Hiep Thanh Ward, District 12, Ho Chi Minh City.
- The Company's principal activities: Wholesale of solid, liquid and gaseous fuels and related products.
- Charter capital: VND15,000,000,000.
- % interests of the parent company: 65%.
- % voting right of the parent company: 65%.
- Status of operation: Operating.

➤ Quang Tri Gas One Member Company Limited

- Address of head office: Nam Dong Ha Industrial Zone, Dong Luong Ward, Dong Ha City, Quang Tri Province, Vietnam.
- The Company's principal activities: Wholesale of solid, liquid and gaseous fuels and related products.
- Charter capital: VND10,000,000,000.
- % interests of the parent company: 51%.
- % voting right of the parent company: 100%.
- Status of operation: Operating.

2. Accounting period, currency used in accounting

The annual accounting period of the Company is from 1 January to 31 December.

Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

These consolidated financial statements are prepared in compliance with the provisions of Circular No. 202/2014/TT-BTC dated 22/12/2014 on guiding the preparation and presentation of consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4. Summary of significant accounting policies

4.1 Principles and methods of preparing consolidated financial statements

4.1.1 Basis of consolidation

The Company's consolidated financial statements comprise the financial statements of the parent Company and its subsidiaries.

Subsidiaries are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiaries are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiaries are prepared for the same year as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the company.

Capital divestment of the Company from a subsidiary that does not result in a loss of control is accounted for as transactions with owners. If the capital divestment results in a loss of control, any resulting gain or loss is recognized in the consolidated income statement.

Elimination of intra-company transactions

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

4.1.2 Business combinations

Assets, liabilities and contingent liabilities in a subsidiary are measured at fair value at the date of the subsidiary acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

4.1.3 Non-controlling interests

Non-controlling interests represent the portion of interest in subsidiaries' net assets not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests in the fluctuations of total equity as from the acquisition date to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising in the reporting period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss of subsidiaries not held by the Company, are determined based on the ratio of non-controlling interests and profit after corporate income tax of subsidiaries and are presented separately in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.2 Exchange rate difference applied in accounting

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company anticipates to conduct transactions on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency which are classified as assets are revaluated using the purchasing exchange rate and monetary items denominated in foreign currency which are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements. For foreign currency deposited in bank, the exchange rate upon revaluation is the purchase exchange rate of the bank where the Company opens foreign currency accounts.

Exchange rate differences are treated in accordance with the provisions of Vietnamese Accounting Standards No. 10 "Impacts of exchange rate fluctuations". Accordingly, foreign exchange differences arising during the year and exchange rate differences resulting from revaluating the closing balances of monetary items denominated in foreign currencies are recorded in the income statement of the fiscal year.

4.3 Cash and cash equivalents

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

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.4 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

Loan receivables

Loan receivables are recorded at cost less provision for doubtful debts.

Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

4.5 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

4.6 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with original cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventory when the net realizable value of that kind of inventory is less than cost.

4.7 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated in accordance with the straight-line method based on their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/ 2013 by the Ministry of Finance. Details are as follows:

Kinds of asset	Depreciation period (years)
Buildings, architectures	5 - 30
Machinery, equipment	5 - 20
Motor vehicles	6 - 10
Office equipment	3 - 8
Other tangible fixed assets	5 - 15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.8 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets are land use rights including:

- The land use right allocated by the State with land use fee or receiving the transfer of legal land use right (including term and non-term land use right).
- The prepaid land rent (has been paid for the leasing time or paid in advance for many years but the remaining land lease term paid is at least five years) for the land rent contract before the effective date of the Land Act 2003 and being granted with certificate of land use right by the competent authority.

The cost of land use right includes all the costs directly attributable to obtaining the legal land use right.

Amortization

Intangible fixed assets being non-term land use rights are not amortized. For term land use rights, the amortization period is the period in which the Company is allowed to use the land.

Other intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

Kind of asset	Amortization period (years)
Brand of products	Fully amortized

4.9 Investment properties

Investment property held to be leased out under an operating lease is stated at cost less accumulated depreciation. Investment property held for capital appreciation is reflected at net of book value and impairment losses.

The depreciation policy of investment property held to be leased out under an operating lease is performed consistently with the depreciation policy of the same kind of fixed assets of the Company. Accordingly, depreciation of investment property held to be leased out under an operating lease is calculated on a straight-line basis over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/ 2013 by the Ministry of Finance. Details are as follows:

Kind of asset	Depreciation period (years)
Long-term land use rights	Not amortized
Buildings, architectures	20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Costs of tools and instruments which were put into use are amortized in accordance with the straight-line method for a period of no more than 3 years;
- Compensation costs for site clearance of the leased land are amortized in accordance with the straight-line method over the lease term of the land lease contract;
- Costs of empty cylinders, costs of inspecting empty cylinders are amortized in accordance with the straight-line method for a period of 10 years and 5 years respectively;
- Insurance premium is amortized using the straight-line method over term of insurance contract;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.11 Deferred corporate income tax

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose. Deferred income tax liabilities are recognized for all temporary differences except temporary differences arising from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax liabilities are recognized for all taxable temporary differences while deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax assets can be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax is measured at the tax rates that are expected to apply for the year in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset if taxable temporary differences and deductible temporary differences relate to the same taxable entity and are finalized with the same taxation authority.

4.12 Payables

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.13 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.14 Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into current liabilities and long-term liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs directly in connection with the borrowing of funds. Borrowing costs are recognized as expenses in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with the Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for only purpose of investment, construction or formation of a specific asset of the Company shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalisation of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

4.15 Owners' equity

Share capital represents the amount of capital actually contributed by the shareholders.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Company's Charter or Decision of the General Shareholders' Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.16 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
- ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates;
 - ✓ Profit and dividends shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.17 Revenue deductions

Revenue deductions include trade discounts, sales rebates and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

4.18 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.19 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, interest on installment purchase, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

4.20 Selling expenses, administrative expenses

Selling expenses recognized in the period are expenses actually incurred in process of selling products, goods, rendering services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Administrative expenses recognized are expenses actually incurred related to the overall administration of the Company.

4.21 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax during the period includes current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.22 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets include cash on hand, bank deposits, financial investments, trade receivables, loan receivables and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.23 Tax rates and charges payable to the State Budget that the Company is applying

- Value Added Tax (VAT): 10% VAT rate applies to LPG. Other goods and services are subject to tax rates stipulated by current regulations.
- Corporate Income Tax (CIT): Applicable CIT rate is 20%.

For income derived from the gas extraction warehouse project in Tam Hiep port logistics industrial park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province (belonging to Mien Trung Gas Joint Stock Company): the Company is entitled to CIT rate of 10% for 15 years as from the time the investment project generates revenue; CIT exemption for 4 years and a 50% reduction in the CIT amount payable for the next 9 years from the first taxable income-making year. The year 2019 is the first year the project has generated revenue. No taxable income has been derived from the project since the year 2019 yet. The above incentive is applied for new investment projects located in areas with exceptionally difficult socio-economic conditions. The Investment Certificate (project code 333321000130) was issued on 10/04/2015, and was first amended on 16/11/2015.

- Other taxes and charges are paid in accordance with the prevailing regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.24 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Unit: VND

5. Cash

	31/12/2024	01/01/2024
Cash on hand	5,299,505,277	14,741,577,977
Demand bank deposit	84,398,439,155	60,536,693,830
Total	89,697,944,432	75,278,271,807

6. Cash equivalents

	31/12/2024	01/01/2024
Bank deposits with the term of no more than 3 months	60,000,000,000	1,280,000,000
Total	60,000,000,000	1,280,000,000

7. Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
Term deposits	277,451,084,494	277,451,084,494	281,001,162,740	281,001,162,740
Total	277,451,084,494	277,451,084,494	281,001,162,740	281,001,162,740

As at 31/12/2024, the Company's held-to-maturity investments are the deposits of more than 3 months and with the remaining term of no more than 12 months. The Management assesses that these deposits have not been lost or impaired in value. All these deposits are being pledged as collateral for loans, issuing guarantee at Vietnam Thuong Tin Commercial Joint Stock Bank (VietBank) - Da Nang Branch, Vietnam Technological and Commercial Joint Stock Bank (Techcombank) - Da Nang Branch, Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hoi An Branch and Vietnam Public Joint Stock Commercial Bank (PVcomBank) - Da Nang Branch.

8. Short-term trade receivables

	31/12/2024	01/01/2024
Mien Trung Gas Retail One Member Company Limited	84,045,052,336	84,045,052,336
Others	262,886,079,486	222,766,082,540
Total	346,931,131,822	306,811,134,876

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

(*) VND290,403,151,083 out of the total trade receivables as at 31/12/2024 is of Mien Trung Gas Joint Stock Company and V-Gas Petroleum Corporation and has been pledged as security for the loans at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hoi An Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Quang Nam Branch.

9. Prepayments to suppliers

a. Short-term

	31/12/2024	01/01/2024
Prepayment for purchase of shares (*)	34,738,200,000	34,738,200,000
- Ms. Nguyen Thi Thanh Trang	20,597,727,272	20,597,727,272
- Ms. Ngo Thi Sach	4,349,009,092	4,349,009,092
- Mr. Bui Cong Duong	3,672,000,000	3,672,000,000
- Others	6,119,463,636	6,119,463,636
AV Design Construction And Design Consulting LLC	1,100,000,000	-
P.M.G Gas Mechanical Company Limited	1,500,000,000	-
Nam Phat Auto Production Trading Joint Stock Company	1,425,225,000	1,440,225,000
Phuc Tin Gas Joint Stock Company (**)	819,177,643	1,622,305,309
Huynhai Nguyen Gia Phat Joint Stock Company	1,520,862,000	-
Others	2,647,523,234	4,452,038,873
Total	43,750,987,877	42,252,769,182

(*) Mien Trung Gas Joint Stock Company (subsidiary) has prepaid 90% of the purchase price of 99% of the shares of An Thang Mai Trading and Services Joint Stock Company, Ha Huong Phat Joint Stock Company and Dai Su Gas Joint Stock Company according to contracts No. 01/2023-HDCNCP, 02/2023-HDCNCP, 03/2023-HDCNCP, 04/2023-HDCNCP, 05/2023-HDCNCP, 06/2023-HDCNCP, 07/2023-HDCNCP, 08/2023-HDCNCP and 09/2023-HDCNCP dated 10/08/2023. The time to complete the transfer is Quarter 1/2024. On 31/3/2024, Mien Trung Gas Joint Stock Company and the transferors signed the Appendix to adjust the time to complete the transfer: in Quarter 4/2025.

b. Long-term

	31/12/2024	01/01/2024
Phuc Tin Gas Joint Stock Company (**)	11,053,241,535	11,580,455,935
Total	11,053,241,535	11,580,455,935

(**) This amount is for renting empty gas cylinders that V-Gas Petroleum Corporation has prepaid Phuc Tin Gas Joint Stock Company under the empty gas cylinder rent contracts with the term of 15 years since 2023. It accounts for 60% of the contract value and will be gradually off set against the monthly rent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

10. Short-term loan receivable

	31/12/2024	01/01/2024
Mr. Tran Minh Dat (*)	2,086,000,000	2,086,000,000
Total	2,086,000,000	2,086,000,000

(*) This is the loan that Trung Nam Company Limited (Subsidiary) lent Mr. Tran Minh Dat under Contract No. 01/2020/HDMT-TNAM-TMD dated 10/03/2020 and Amendment No. 01-2024/PLHDGHMT dated 31/12/2024. The repayment deadline is 31/12/2025. The loan is unsecured and bears no interest.

11. Other receivables

a. Short-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Accrued interest on term deposit	3,588,949,054	-	3,572,039,826	-
Deposits, collaterals	1,560,000,000	-	60,283,663,499	-
- Techcombank (Deposit for opening LC)	-	-	58,670,000,000	-
- Phuc Tin Gas Joint Stock	1,560,000,000	-	1,545,818,182	-
- Others	-	-	67,845,317	-
SCT (Vietnam) Gas Co., Ltd	771,927,748	(771,927,748)	771,927,748	(771,927,748)
Advances	8,867,718,580	-	492,066,150	-
Southern Gas Trading Joint Stock Company - Central Branch	9,437,500,000	-	9,437,500,000	-
Other receivables	201,684,570	-	1,510,743,129	-
Total	24,427,779,952	(771,927,748)	76,067,940,352	(771,927,748)

(*) This reflects the amount receivable from Southern Gas Trading Joint Stock Company – Central Branch ("Gas South") of Mien Trung Gas Joint Stock Company (subsidiary) from the deposit for 53,981 12-kg gas cylinders and 1,000 45-kg gas cylinders of the PETROVIETNAM GAS brand under LPG general offtake agent Contract No. 11/2019/CNMTr-MIENTRUNG/B2-A dated 01/04/2019 and related contracts/documents. Contract No. 11/2019/CNMTr-MIENTRUNG/B2-A dated 01/04/2019 had a term from 01/04/2019 to 31/03/2021 and was not renewed by the contracting parties.

Gas South has been suing the Company for reclaiming the above-mentioned gas cylinders. On 09/03/2023, the People's Court of Dien Ban Town held the first instance trial and released Judgement No. 03/2023/KDTM-ST on "Dispute over payment obligations in the LPG general offtake agent Contract. On 22/08/2023, the People's Court of Quang Nam Province has conducted an appellate review and issued Judgment No. 06/2023/KDTM-PT, forcing Mien Trung Gas Joint Stock Company to return to Gas South all of the reclaimed gas cylinders or pay the value converted in money of VND28,590,500,000 (in case of failure to return the gas cylinders); After deducting the deposited amount of VND9,437,500,000; the remaining amount to be paid to Gas South by Mien Trung Gas Joint Stock Company is VND19,153,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

However, Mien Trung Gas Joint Stock Company believed that the lawsuit request of Gas South was not in line either with the content of the contract or the law on LPG business. In addition, Gas South was not the owner of the above-mentioned cylinders and was no longer allowed to use these brands by Vietnam Gas Corporation; Therefore, Mien Trung Gas Joint Stock Company was not able to return the cylinders to Gas South. Mien Trung Gas Joint Stock Company sent a written request to the competent authority to appeal according to cassation procedures.

On 08/12/2023, the High People's Procuracy in Da Nang issued Decision to appeal cassation No. 05/QD-VC2-KDTM towards the Appellate Business and Commercial Judgment No. 06/2023/KDTM-PT as follows:

- Requesting the Committee of Judges of the High People's Court in Da Nang to cancel part of the Appellate Business and Commercial Judgment No. 06/2023/KDTM-PT of the People's Court of Quang Nam Province and First-instance Business and Commercial Judgment No. 03/2023/KDTM-ST of the People's Court of Dien Ban Town for retrial according to first-instance procedures;
- Temporarily suspending the implementation of the Appellate Business and Commercial Judgment No. 06/2023/KDTM-PT dated 22/08/2023 of the People's Court of Quang Nam Province until there is a cassation decision.

On 27/01/2024, the High People's Court in Da Nang issued cassation decision No. 01/2024/KDTM-GDT, accepting Decision to appeal cassation No. 05/QD-VC2-KDTM dated 08/12/2023 of the High People's Procuracy in Da Nang. Accordingly, the entire Appellate Business and Commercial Judgment No. 06/2023/KDTM-PT dated 22/08/2023, of the People's Court of Quang Nam Province and the First-instance Business and Commercial Judgment No. 03/2023/KDTM-ST dated 09/03/2023 of the People's Court of Dien Ban Town, Quang Nam Province were annulled. At the same time, the case file was transferred to the People's Court of Dien Ban Town, Quang Nam Province for retrial according to first-instance procedures in accordance with the law.

Up to the present time, the People's Court of Dien Ban Town, Quang Nam Province has not conducted the first-instance retrial.

b. Long-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Deposits, collaterals	8,989,609,091	-	11,431,627,273	-
- Phuc Tin Gas Joint Stock Company (**)	8,921,409,091	-	10,444,727,273	-
- Others	68,200,000	-	986,900,000	-
Total	8,989,609,091	-	11,431,627,273	-

(**) On 01/04/2019, V-Gas Petroleum Corporation entered into Contract No. 01/HDTTs with Phuc Tin Gas Joint Stock Company to rent the empty gas cylinder production line. The deposited amount is VND20,000,000,000 and will be gradually off set against the annual asset rent costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

12. Provision for short-term doubtful debts

a. Changes in provision for doubtful debts in the year

	Year 2024	Year 2023
Beginning balance	(107,351,326,541)	(105,152,749,657)
Charge for the year	-	(2,198,576,884)
Reversal in the year	-	-
Ending balance	(107,351,326,541)	(107,351,326,541)

b. Bad debts

31/12/2024				
	Cost	Recoverable value	Overdue period	Note
Trade receivables	106,579,398,793	-		
- Mien Trung Gas Retail One Member Company Limited	84,045,052,336	-	Over 3 years	Overdue
- Others	22,534,346,457	-	Over 3 years	Overdue
Other short-term receivables	771,927,748	-	Over 3 years	Overdue
Total	107,351,326,541	-		

01/01/2024				
	Cost	Recoverable value	Overdue period	Note
Trade receivables	107,351,326,541	-		
- Mien Trung Gas Retail One Member Company Limited	84,045,052,336	-	Over 3 years	Overdue
- Others	22,534,346,457	-	Over 3 years	Overdue
Other short-term receivables	771,927,748	-	Over 3 years	Overdue
Total	107,351,326,541	-		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

13. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials, raw materials	10,184,432,312	-	8,056,564,828	-
Tools, instruments	1,834,970,773	-	1,638,593,676	-
Work in process	1,423,968,854	-	-	-
Finished products	318,516,788	-	1,130,069,153	-
Goods	26,333,274,287	-	22,075,738,998	-
Total	40,095,163,014	-	32,900,966,655	-

(*) Out of the total inventories as at 31/12/2024; VND30,077,718,264 is the value of inventories at Mien Trung Gas Joint Stock Company and V-Gas Petroleum Corporation and has been pledged as security for the loans at BIDV - Hoi An Branch and Vietcombank – Quang Nam Branch.

14. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Tools, instruments pending amortization	1,580,558,653	1,744,653,185
Insurance expense	775,794,470	926,005,758
Guarantee fee, upas fee	573,673,810	729,894,295
Other prepaid expenses	1,982,079,042	1,397,593,015
Total	4,912,105,975	4,798,146,253

b. Long-term

	31/12/2024	01/01/2024
Empty cylinder inspection expenses	4,823,620,415	5,209,466,374
Expenses for acquiring the business exploitation rights (i)	7,446,138,922	8,704,641,274
Allocated empty cylinder expenses	326,797,670,200	352,352,707,414
Empty cylinder maintenance expenses	11,749,163,325	14,316,711,434
Land rent (ii)	15,534,987,659	16,096,734,884
Other long-term costs awaiting allocation	11,353,154,215	8,010,116,198
Total	377,704,734,736	404,690,377,578

(i) This is the amount of expense that V-Gas Petroleum Corporation (subsidiary) had to pay to acquire the right to have direct business with the agencies of Le Thien Phu Trading – Services Company Limited in the market of Ba Ria – Vung Tau Province under Contract No. 09/2020/HDVGASDX-LTP dated

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

25/09/2020 for assignment of the right to deal, manage and exploit customers. The amortization period is 10 years in compliance with Resolution of the General Shareholder Meeting No. 01/09/2022/NQ-VGAS dated 01/09/2022.

(ii) Land rents as at 31/12/2024 comprise:

Location	Term (Years)	Expiry date	Area (m ²)	Amount
- Lot No. 4, Dien Nam – Dien Ngoc IZ, Dien Ban Town, Quang Nam Province	10	30/06/2027	11,556	367,285,770
- Lot No. 6, Dien Nam – Dien Ngoc IZ, Dien Ban Town, Quang Nam Province	15	31/12/2035	3,150	563,017,466
- Lot No. 6, Dien Nam – Dien Ngoc IZ, Dien Ban Town, Quang Nam Province	25	23/10/2046	980	345,558,780
- Tam Hiep Port Logistics Industrial Zone, Nui Thanh District, Quang Nam Province	50	15/06/2066	48,980	14,259,125,643
Total				15,534,987,659

15. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
Cost						
Beginning balance	130,752,093,771	545,195,614,900	91,079,544,630	849,048,136	1,348,163,182	769,224,464,619
Increase in the year	3,187,069,082	264,900,000	11,322,970,021	-	-	14,774,939,103
Sold, disposed	144,577,000	377,075,455	757,527,273	47,620,000	-	1,326,799,728
Ending balance	133,794,585,853	545,083,439,445	101,644,987,378	801,428,136	1,348,163,182	782,672,603,994
Depreciation						
Beginning balance	36,452,042,107	215,253,210,485	44,462,780,973	440,737,937	961,594,331	297,570,365,833
Charge for the year	5,706,007,770	30,991,608,943	7,866,591,460	85,632,548	46,549,996	44,696,390,717
Sold, disposed	28,112,196	118,430,221	757,527,273	8,333,493	-	912,403,183
Ending balance	42,129,937,681	246,126,389,207	51,571,845,160	518,036,992	1,008,144,327	341,354,353,367
Net book value						
Beginning balance	94,300,051,664	329,942,404,415	46,616,763,657	408,310,199	386,568,851	471,654,098,786
Ending balance	91,664,648,172	298,957,050,238	50,073,142,218	283,391,144	340,018,855	441,318,250,627

- As at 31/12/2024, tangible fixed assets with a carrying value of VND261,834,515,492 have been mortgaged as collateral for loans.
- Cost of tangible fixed assets fully depreciated but still in active use at 31/12/2024 was VND45,345,170,116.

16. Intangible fixed assets

Intangible fixed assets as at 31/12/2024 of the Company are brand names which were fully amortized but are still in active use with historical cost of VND2,818,181,818.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

17. Investment properties

	Land use right (*)	Buildings, architectures (*)	Total
Cost			
Beginning balance	93,351,936,778	975,245,040	94,327,181,818
Increase in the year	-	-	-
Decrease in the year	-	-	-
Ending balance	93,351,936,778	975,245,040	94,327,181,818
Khấu hao			
Beginning balance	-	195,049,008	195,049,008
Charge for the year	-	48,762,252	48,762,252
Decrease in the year	-	-	-
Ending balance	-	243,811,260	243,811,260
Net book value			
Beginning balance	93,351,936,778	780,196,032	94,132,132,810
Ending balance	93,351,936,778	731,433,780	94,083,370,558

(*) Investment properties are the long-term land use right and residential house at 68-74-76 Le Duan Street, Thach Thang Ward, Hai Chau District, Da Nang City. These assets are being leased under a long-term contract and pledged, mortgaged as security for bank loans.

18. Construction in progress

	31/12/2024	01/01/2024
LPG tank system	983,016,111	983,016,111
Other costs of capital constructions	661,249,149	776,833,014
Total	1,644,265,260	1,759,849,125

19. Deferred income tax assets

	31/12/2024	01/01/2024
Deferred income tax assets related to deductible temporary differences	30,265,018,526	30,773,487,994
Deferred income tax assets	30,265,018,526	30,773,487,994

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

20. Goodwill

	Year 2024	Year 2023
Beginning value	1,734,023,586	2,294,811,522
Amortized in the year	536,556,104	560,787,936
Ending value	<u>1,197,467,482</u>	<u>1,734,023,586</u>

21. Short-term trade payables

	31/12/2024	01/01/2024
Branch of PetroVietnam Gas JS Corporation - PV Gas Trading Company	499,530,145,007	353,766,927,957
Others	57,919,843,107	38,879,417,057
Total	<u>557,449,988,114</u>	<u>392,646,345,014</u>

22. Short-term advances from customers

	31/12/2024	01/01/2024
Z-Wovens Vietnam Co., Ltd	1,356,500,000	-
Others	3,331,353,613	2,525,160,413
Total	<u>4,687,853,613</u>	<u>2,525,160,413</u>

23. Taxes and amounts receivable from, payable to the State

	Beginning balance		Amount to be paid	Actual amount paid	Ending balance	
	Receivable	Payable			Receivable	Payable
Import-export duties	-	-	512,820,000	512,820,000	-	-
VAT	-	367,819,086	3,852,844,532	3,807,910,465	-	412,753,153
CIT	1,284,454,995	11,318,701,537	9,448,955,928	12,129,084,195	1,284,454,995	8,638,573,270
Personal Income Tax	70,083,999	26,665,186	583,761,000	583,748,894	72,868,788	27,462,081
Land and house tax, land ren	-	-	1,359,995,152	1,359,995,152	-	-
Other taxes	-	2,479,377,580	1,412,834,776	3,717,684,721	-	174,527,635
Total	<u>1,354,538,994</u>	<u>14,192,563,389</u>	<u>17,171,211,388</u>	<u>22,113,243,427</u>	<u>1,357,323,783</u>	<u>9,253,316,139</u>

The Company's tax returns would be subject to examination of tax authorities. The tax amounts reported in these financial statements could be changed under decision of the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

24. Accrued expenses

	31/12/2024	01/01/2024
Accrued loan interest	188,121,480	1,347,376,088
Other accruals	49,417,481	4,981,973
Total	<u>237,538,961</u>	<u>1,352,358,061</u>

25. Other payables

a. Short-term

	31/12/2024	01/01/2024
Trade union fee, social insurance	17,324,200	15,053,000
Techcombank (Payable for LC Upas that the Bank has made payment)	-	108,290,000,000
Remunerations for the Board of Directors, Supervisory Board	1,303,266,667	1,197,600,000
Other payables	358,276,521	39,667,085
Total	<u>1,678,867,388</u>	<u>109,542,320,085</u>

b. Long-term

	31/12/2024	01/01/2024
Long-term deposits, collaterals received	59,509,096,211	74,289,738,901
Total	<u>59,509,096,211</u>	<u>74,289,738,901</u>

26. Short-term loans and finance lease liabilities

	Beginning	Increase in the year	Decrease in the year	Ending balance
- BIDV - Hoi An Branch	384,500,000,000	2,595,790,000,000	2,589,180,000,000	391,110,000,000
- Vietcombank - Quang Nam Branch	31,100,000,000	283,800,000,000	249,400,000,000	65,500,000,000
- Maritime Bank - Da Nang City	-	50,000,000,000	50,000,000,000	-
- Techcombank - Da Nang Branch	20,000,000,000	156,180,000,000	176,180,000,000	-
- Tokai Coporation	97,333,600,000	-	97,333,600,000	-
Total	<u>532,933,600,000</u>	<u>3,085,770,000,000</u>	<u>3,162,093,600,000</u>	<u>456,610,000,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

27. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Undistributed profit after tax
As at 01/01/2023	463,362,780,000	(76,183,207,917)
Increase in the year	-	2,395,333,947
Decrease in the year	-	-
As at 31/12/2023	463,362,780,000	(73,787,873,970)
As at 01/01/2024	463,362,780,000	(73,787,873,970)
Increase in the year	-	24,787,305,973
Decrease in the year	-	-
As at 31/12/2024	463,362,780,000	(49,000,567,997)

b. Capital transactions with the owners and distribution of dividends, profit

	Year 2024	Year 2023
Share capital		
- Beginning balance	463,362,780,000	463,362,780,000
- Increase in the year	-	-
- Decrease in the year	-	-
- Ending balance	463,362,780,000	463,362,780,000
Dividends paid	-	-

c. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares registered for issuance	46,336,278	46,336,278
Number of shares issued publicly	46,336,278	46,336,278
- Common shares	46,336,278	46,336,278
- Preferred shares (classified as owners' equity)	-	-
Number of share bought back (treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	46,336,278	46,336,278
- Common shares	46,336,278	46,336,278
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

d. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	(73,787,873,970)	(76,183,207,917)
Profit after CIT of current year	24,787,305,973	2,395,333,947
Profit distribution	-	-
Undistributed profit after tax	(49,000,567,997)	(73,787,873,970)

e. Dividend

The 2024 Annual General Shareholders' Meeting held on 26/04/2024 resolved not to pay dividend from the 2023 profit after tax.

28. Non-controlling interests

	Year 2024	Year 2023
Beginning balance	247,754,161,567	274,188,695,617
Increases in the year	6,695,558,919	(26,434,534,050)
- From the results of operations in the year	6,695,558,919	(26,434,534,050)
Decrease in the year	-	-
Ending balance	254,449,720,486	247,754,161,567

29. Off-balance sheet assets

	31/12/2024	01/01/2024
Number of empty gas cylinders	55,322	55,322
- 12-kg cylinders	54,322	54,322
- 45-kg cylinders	1,000	1,000

These empty gas cylinders are of the counterparties (i.e. the gas trading companies) and received by the Company for business activities. Characteristic of the gas trading activities is that the cylinders are always rotated between the warehouse and the agents of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

30. Revenue from sales and service provision

	Year 2024	Year 2023
Sales revenue	2,022,630,036,163	1,853,347,681,529
Service revenue	30,106,060,689	21,663,623,952
Other revenue (empty gas cylinders, second hand valves)	3,010,105,724	1,712,795,945
Total	2,055,746,202,576	1,876,724,101,426

31. Revenue deductions

	Year 2024	Year 2023
Trade discounts	31,072,246,255	44,479,571,024
Total	31,072,246,255	44,479,571,024

32. Cost of goods sold

	Year 2024	Year 2023
Cost of sales	1,702,762,752,553	1,565,328,723,491
Cost of services rendered	25,495,422,257	16,149,924,191
Cost of others (empty gas cylinders, second hand valves)	225,666,323	261,242,317
Total	1,728,483,841,133	1,581,739,889,999

33. Financial income

	Year 2024	Year 2023
Deposit interest, loan interest	15,447,406,498	14,976,262,191
Foreign exchange gains in payment	3,605,492,421	806,832,259
Interest on deferred payment	-	1,486,312,329
Other financial income	-	15,151,260
Total	19,052,898,919	17,284,558,039

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

34. Financial expenses

	Year 2024	Year 2023
Loan interest	24,179,392,052	36,627,711,836
Foreign exchange losses in payment	89,440,920	669,839,110
Foreign exchange losses from year-end revaluation	-	4,099,565,340
Other financial expenses	-	95,694,000
Total	24,268,832,972	41,492,810,286

35. Selling expenses and administrative expenses

a. Selling expenses

	Year 2024	Year 2023
Staff costs	33,415,610,464	29,260,106,497
Allocated empty cylinder expenses, trademark	89,186,908,562	83,079,643,940
Depreciation expenses of fixed assets	35,366,277,346	34,509,200,937
Allocated tool, instrument expenses	22,996,969,463	23,028,204,810
Outside service expenses	9,016,674,975	13,133,271,937
Others	30,504,762,565	24,469,978,881
Total	220,487,203,375	207,480,407,002

b. Administrative expenses

	Year 2024	Year 2023
Materials, tool, instrument expenses	2,161,230,356	2,645,069,831
Staff costs	22,862,343,374	22,436,700,027
Depreciation expenses of fixed assets	6,145,442,094	6,194,497,177
Provision expense	-	2,198,576,884
Amortization of goodwill	536,556,104	560,787,936
Outside service expenses	3,180,300,548	3,322,937,978
Others	7,074,002,901	7,844,921,632
Total	41,959,875,377	45,203,491,465

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

36. Other income

	Year 2024	Year 2023
Proceeds from sale, disposal of fixed assets	45,454,545	-
Allocation of received deposits for empty gas cylinders	19,945,261,998	19,968,348,355
Other income	34,265,133	48,566,475
Total	20,024,981,676	20,016,914,830

37. Other expenses

	Year 2024	Year 2023
Expenses for refunding deposits for empty gas cylinders	2,540,768,865	-
Allocation of non-refundable deposits for empty gas cylinders	2,707,249,046	3,793,198,456
Fine for late payment of tax, administrative fine	1,661,428,742	1,293,981,780
Debts written off	-	461,778,714
Other expenses	1,540,059,771	1,011,734,848
Total	8,449,506,424	6,560,693,798

38. Basic, diluted earnings per share

	Year 2024	Year 2023
Profit after corporate income tax	24,787,305,973	2,395,333,947
Adjustments increasing or decreasing accounting profit	-	-
Profit or loss attributable to common shareholders	24,787,305,973	2,395,333,947
Weighted average number of outstanding common shares	46,336,278	46,336,278
Basic, diluted earnings per shares	535	52

39. Production and business expenses by elements

	Year 2024	Year 2023
Material expenses	14,919,275,520	13,137,702,781
Labor costs	59,752,360,645	56,496,093,132
Depreciation expenses of fixed assets	45,281,709,073	44,905,947,758
Outside service expenses	123,176,508,140	114,538,222,796
Chi phí khác bằng tiền	60,982,454,944	48,318,969,459
Total	304,112,308,322	277,396,935,926

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

40. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the Circular guiding this Standard, the Company is required to have segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments.

Based on the Company's actual operations, the Management assesses that the making of important decisions depends primarily on the provision of products by geographic areas. Accordingly, the Company has segment reporting by geographical areas as detailed below:

- ❖ Central area: comprising the Company, Mien Trung Gas Joint Stock Company and Quang Tri Gas One Member Company Limited.
- ❖ Southern area: comprising V – Gas Petroleum Corporation and Trung Nam Company Limited.

PETRO CENTER CORPORATION

Lot 04, Dien Nam – Dien Ngoc IZ, Dien Nam Bac Ward,
Dien Ban Town, Quang Nam Province

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31/12/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Geographical segment reporting	Central area		Southern area		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Segment revenue	1,219,204,740,262	1,150,212,420,101	836,541,462,314	726,511,681,325	2,055,746,202,576	1,876,724,101,426
Revenue deductions	12,865,200,708	19,482,024,415	18,207,045,547	24,997,546,609	31,072,246,255	44,479,571,024
Segment cost of goods sold	1,014,665,050,089	985,821,485,369	713,818,791,044	595,918,404,630	1,728,483,841,133	1,581,739,889,999
Gross profit from sales and service provision	191,674,489,465	144,908,910,317	104,515,625,723	105,595,730,086	296,190,115,188	250,504,640,403
Financial income	15,285,347,221	16,884,652,171	3,767,551,698	399,905,868	19,052,898,919	17,284,558,039
Financial expenses	17,665,899,569	31,176,620,639	6,602,933,403	10,316,189,647	24,268,832,972	41,492,810,286
- Interest expense	17,620,749,569	28,661,597,529	6,558,642,483	7,966,114,307	24,179,392,052	36,627,711,836
- Other financial expenses	45,150,000	2,515,023,110	44,290,920	2,350,075,340	89,440,920	4,865,098,450
Selling expenses	132,903,477,182	128,454,904,522	87,583,726,193	79,025,502,480	220,487,203,375	207,480,407,002
Administrative expenses	29,236,373,265	29,871,121,439	12,723,502,112	15,332,370,026	41,959,875,377	45,203,491,465
Operating profit	27,154,086,670	(27,709,084,112)	1,373,015,713	1,321,573,801	28,527,102,383	(26,387,510,311)
Other income	9,667,276,939	9,538,693,592	10,357,704,737	10,478,221,238	20,024,981,676	20,016,914,830
Other expenses	2,603,091,842	2,747,478,553	5,846,414,582	3,813,215,245	8,449,506,424	6,560,693,798
Other profit	7,064,185,097	6,791,215,039	4,511,290,155	6,665,005,993	11,575,475,252	13,456,221,032
Profit before tax	34,218,271,767	(20,917,869,073)	5,884,305,868	7,986,579,794	40,102,577,635	(12,931,289,279)
Current corporate income tax expense	7,328,783,637	3,025,462,523	2,120,172,291	2,743,942,152	9,448,955,928	5,769,404,675
Deferred corporate income tax expense	(932,552,581)	5,445,678,479	103,309,396	(107,172,330)	(829,243,185)	5,338,506,149
Profit after tax	27,822,040,711	(29,389,010,075)	3,660,824,181	5,349,809,972	31,482,864,892	(24,039,200,103)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

41. Risk management

a. Capital risk management

Through capital management, the Company considers and decides to maintain the appropriate balance of capital and debts in each period to ensure that it will be able to continue as a going concern while maximizing the return to the shareholders.

b. Financial risk management

Financial risks include market risk (comprising exchange rate risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in exchange rates, interest rates and commodity prices.

Exchange rate risk management

Since the Company has trade receivables and loans in foreign currencies, consequently it is exposed to risk of exchange rate fluctuations. The Management believes that its exposure to the exchange rate risk is at a controllable level. The Company has hedged this risk by optimizing the time for settlement of debts, selecting the appropriate time to purchase and make payment in foreign currencies, projecting future exchange rates and optimizing the utilization of existing funds to balance the exchange rate risk and liquidity risk.

Interest rate risk management

The Company's interest rate risks mainly derive from loans bearing interest at floating rates which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management assesses that risks arising from fluctuations of interest rates are at controllable level.

Price risk management

The Company purchases goods from domestic suppliers for its business production activities; it is therefore exposed to risks of changes in prices of input goods. Since price of purchased goods account for a high proportion of the total cost of goods sold, the Company pays special attention to the risks of goods price fluctuations in business production activities. To minimize this risk, the Company selects reputable suppliers, long-term cooperation suppliers and always requires updates of price fluctuations in a timely fashion. Besides, cross-checks of prices are often done in order to ensure sufficient material sources at the most reasonable prices. With such price management policies, the Management assesses that the Company's exposure to unexpected risks of changes in goods prices are at controllable level.

Credit risk management

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. Currently, the Company is exposed to credit risk from some overdue receivables due from agents. The implemented measure is to assign market staff to accelerate the recovery process, and the management levels to regularly monitor the debt collection situation for timely assessment of risks and losses.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period,...

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	557,449,988,114	-	557,449,988,114
Accrued expenses	237,538,961	-	237,538,961
Loans and finance lease liabilities	456,610,000,000	-	456,610,000,000
Other payables	1,661,543,188	59,509,096,211	61,170,639,399
Total	1,015,959,070,263	59,509,096,211	1,075,468,166,474

01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	392,646,345,014	-	392,646,345,014
Accrued expenses	1,352,358,061	-	1,352,358,061
Loans and finance lease liabilities	532,933,600,000	-	532,933,600,000
Other payables	109,527,267,085	74,289,738,901	183,817,005,986
Total	1,036,459,570,160	74,289,738,901	1,110,749,309,061

The Management assumes that the Company is currently exposed to liquidity risk in the short term but believes that the Company can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2024	Within 1 year	Over 1 year	Total	Đơn vị tính: VND
Cash and cash equivalents	149,697,944,432	-	149,697,944,432	
Held-to-maturity investments	277,451,084,494	-	277,451,084,494	
Trade receivables	240,351,733,029	-	240,351,733,029	
Loan receivables	2,086,000,000	-	2,086,000,000	
Other receivables	14,788,133,624	8,989,609,091	23,777,742,715	
Total	684,374,895,579	8,989,609,091	693,364,504,670	

01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	76,558,271,807	-	76,558,271,807
Held-to-maturity investments	281,001,162,740	-	281,001,162,740
Trade receivables	200,231,736,083	-	200,231,736,083
Loan receivables	2,086,000,000	-	2,086,000,000
Other receivables	74,803,946,454	11,431,627,273	86,235,573,727
Total	634,681,117,084	11,431,627,273	646,112,744,357

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

42. Related-party information

a. Related parties

	Relationship
Mai Han Phat Gas Joint Stock Company	Having same key managing officer
Ha Kieu Gas Joint Stock Company	Having same key managing officer
An Thang Mai Trading and Service Joint Stock Company	Having same key managing officer

b. Material related-party transactions arising

Transactions	Year 2024	Year 2023
Mai Han Phat Gas Joint Stock Company Selling goods, services	4,667,571,651	3,571,417,760
Purchasing goods, services	41,444,541	-
Ha Kieu Gas Joint Stock Company Selling goods, services	18,140,795,531	23,780,649,135
An Thang Mai Trading and Service Joint Stock Company Selling goods, services	7,480,560,000	9,854,400,573
Purchasing goods, services	854,474,004	1,145,173,371

c. Related-party balances

Items	31/12/2024	01/01/2024
Mai Han Phat Gas Joint Stock Company Short-term trade receivables	-	134,216,117
Short-term trade payables	5,677,000	-
Ha Kieu Gas Joint Stock Company Short-term trade receivables	7,147,789,375	6,823,984,310
Long-term deposits, collaterals	457,233,377	520,683,365
An Thang Mai Trading and Service Short-term trade receivables	5,535,154,713	4,268,783,517
Short-term trade payables	3,606,700	305,744,700
Long-term deposits, collaterals	174,614,179	200,684,179

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

d. Remuneration for the Board of Directors (BOD) and Board of Supervisors (BOS)

		Year 2024		Year 2023	
		Appropriated amounts	Actually-received amounts	Appropriated amounts	Actually-received amounts
Mr. Nguyen Tien Lang	Chairman of BOD	840,000,000	720,000,000	720,000,000	660,000,000
Ms. Nguyen Thi Bich Thuy	Member of BOD	240,000,000	240,000,000	240,000,000	180,000,000
Mr. Le Tan Can	Member of BOD	60,000,000	60,000,000	60,000,000	36,000,000
Mr. Sato Ryoichi	Member of BOD	-	-	-	66,500,000
Mr. Toshio Tatsuno	Member of BOD	105,666,667	120,000,000	120,000,000	17,500,000
Ms. Nguyen Thi Hong Bich	Chief Supervisor	21,600,000	21,600,000	21,600,000	21,600,000
Ms. Le Thi Hong Trang	Member of BOS	18,000,000	18,000,000	18,000,000	18,000,000
Ms. Tran Thi Quyen	Member of BOS	18,000,000	18,000,000	18,000,000	18,000,000

e. Income of key managing officers

		Year 2024	Year 2023
Ms. Nguyen Thi Bich Thuy	General Director	784,650,000	505,100,000
Ms. Vo Thi Anh Nguyet	Deputy General Director	457,034,615	379,271,000
Mr. Nguyen Van Trung	Deputy General Director	203,000,000	120,000,000
Mr. Toshio Tatsuno	Deputy General Director	352,153,846	364,000,000
Ms. Nguyen Thi Linh Thuong	Chief Accountant	493,921,468	471,660,000

f. Assets used as collateral for loans and issuing guarantees at the Company

f.1. The assets of Mr. Nguyen Tien Lang and Ms. Nguyen Thi Bich Thuy are being used as collateral for the loans and issuing guarantees at the Company as follows:

f.1.1. At Petro Center Corporation

❖ Collaterals at Vietnam Public Joint Stock Commercial Bank – Da Nang Branch:

- The following land use rights and land- attached assets:
 - ✓ Certificate No. BE 048254 issued by the People's Committee of Da Nang City on 31/03/2011, land parcel No. 117, map No. 110, at 222 Ton Duc Thang Street, Hoa Minh Ward, Lien Chieu District, Da Nang City;
 - ✓ Certificate No. CH 611184 issued by the Natural Resources and Environment Department of Da Nang City on 16/02/2017, land parcel No. 202, map No. 32, address: Lot B-13, Southern Airport Residential Area, Khue Trung Ward, Cam Le District, Da Nang City;
 - ✓ Certificate No. BK 462604, number recorded in Certificate book CTs 04496 issued by the Natural Resources and Environment Department of Da Nang City on 23/10/2021. On 18/06/2021, the Land Registry Office of Hoa Vang District confirmed the transfer to Mr. Nguyen Tien Lang and Ms. Nguyen Thi Bich Thuy;
 - ✓ Certificate No. CO 268976, number recorded in Certificate book CTs 159942 issued by the Natural Resources and Environment Department of Da Nang City on 25/05/2018. On 13/10/2021, the Land

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- Registry Office of Cam Le District confirmed the transfer to Mr. Nguyen Tien Lang and Ms. Nguyen Thi Bich Thuy (No. 61 Trong Tan Street, Hoa Phat Ward, Cam Le District, Da Nang City).
- ✓ Certificate No. CR 812724, number recorded in Certificate book CTs 191661 issued by the Natural Resources and Environment Department of Da Nang City on 29/07/2019 (No. 9 Dinh Chau Street, Hoa Tho Dong Ward, Cam Le District, Da Nang City);
 - ✓ Certificate No. AE 723811 issued by the People's Committee of Hai Chau District, Da Nang City on 03/07/2006, land parcel No. 328, map No. 110, address: Group 8, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City (No. 391 Nui Thanh Street);
 - ✓ Certificate No. BE 956301 issued by the People's Committee of Da Lat City on 24/10/2011, land parcel No. 496, map No. 5 (C49 – 1 – (20a)), address: 67A Phuoc Thanh (currently known as DanKia), Ward 7, Da Lat City, Lam Dong Province;
 - ✓ Certificate No. CS 169561 issued by the People's Committee of Da Lat City on 04/07/2019, land parcel No. 695, map No. 3 (C49-1-(21a)), address: Dan Kia, Ward 7, Da Lat City, Lam Dong Province.
- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. CK 438882, number recorded in Certificate book: CS003169 granted by the Natural Resources and Environment Department of Quang Nam Province on 29/12/2017, land parcel No. 437/14/1, map No. 7, address: Ha My Dong B Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. DK 561703, number recorded in Certificate book: VP05842 granted by Quang Nam Land Registration Office on 05/10/2023, land parcel No. 873, map No. 7, address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
 - ✓ Certificate No. DK 561704, number recorded in Certificate book: VP05843 granted by Quang Nam Land Registration Office on 05/10/2023, land parcel No. 874, map No. 7, address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province.
 - ✓ Certificate No. CO 083796, number recorded in Certificate book: CSH003758 granted by the People's Committee of Dien Ban Town on 10/10/2018, land parcel No. C10-2, map No. QH01, address: village 1 residential area, Dien Duong Ward, Dien Ban Town, Quang Nam Province.
- ❖ **Collaterals at Vietnam Technological and Commercial Joint Stock Bank - Da Nang Branch:**
 - The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. BT 879950 issued by the Natural Resources and Environment Department of Da Nang City on 28/07/2014. Land parcel No. 227, map No. 11, address: 351 Phan Chau Trinh Street, Binh Hien Ward, Hai Chau District, Da Nang City;
 - ✓ Certificate No. CK 117620 issued by the Natural Resources and Environment Department of Da Nang City on 03/08/2017. Land parcel No. 44, map No. 20, address: Lot 01, Block 2C, Nai Hien Dong Resettlement Area, Nai Hien Dong Ward, Son Tra District, Da Nang City;
 - ✓ Certificate No. DA 374117 issued by the Natural Resources and Environment Department of Da Nang City on 07/05/2021. Land parcel No. 320, map No. 55, address: Lot 12 Block B2.6, An Nhon 1 Residential Area, An Hai Bac Ward, Son Tra District, Da Nang City;
 - ✓ Certificate No. DA 374116 issued by the Natural Resources and Environment Department of Da Nang City on 07/05/2021. Land parcel No. 319, map No. 55, address: Lot 13 Block B2.6, An Nhon 1 Residential Area, An Hai Bac Ward, Son Tra District, Da Nang City;
 - ✓ Certificate No. DA 379522 issued by the Natural Resources and Environment Department of Da

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- Nang City on 11/06/2021. Land parcel No. 139, map No. 206, address: Lot 01 – B2.2B Tan Tra Resettlement Area, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City;
- ✓ Certificate No. DG 260682 issued by the Natural Resources and Environment Department of Da Nang City on 12/09/2022. Land parcel No. 159, map No. 27, address: Group 23, An Son Ward, Cam Le District, Da Nang City;
 - ✓ Certificate No. CP 875288 issued by the Natural Resources and Environment Department of Da Nang City on 28/02/2019. Land parcel No. 39, map No. 20, address: Lot No. 24B, Thanh Loc Dan A Residential Area, Nguyen Duc Trung Street, Thanh Khe Dong Ward, Thanh Khe District, Da Nang City;
 - ✓ Certificate No. DG 246722 issued by the Natural Resources and Environment Department of Da Nang City on 11/08/2022. Land parcel No. 95, map No. 85, address: 222A Nguyen Luong Bang Street, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City.
- ❖ **Collateral at Vietnam Thuong Tin Commercial Joint Stock Bank - Da Nang Branch**
 - The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. BD 879188 issued by the People's Committee of Hai Chau District on 13/10/2010 at land parcel No. 279, map No. 12, address: 139 Trieu Nu Vuong Street, Hai Chau 2 Ward, Hai Chau District, Da Nang City.
 - ❖ **Collateral at Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoi An Branch**
 - The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. CT 599640 issued by the Natural Resources and Environment Department of Da Nang City on 24/03/2020 for the land lot at 580-582 Dien Bien Phu Street, Thanh Khe District, Da Nang City.
 - ❖ **Collateral at Vietnam Joint Stock Commercial Bank for Industry and Trade - North Da Nang Branch**
 - The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. AL 846204, number recorded in Certificate book: H01499/Q28.T02 issued by the People's Committee of Tam Ky City, Quang Nam Province on 28/02/2008 (366 Trung Nu Vuong Street, Tam Ky City, Quang Nam Province);
 - ✓ Certificate No. 499067, number recorded in Certificate book: CS 13407 issued by the Natural Resources and Environment Department of Ho Chi Minh City on 12/02/2019 (8G Hiep Thanh 17, Hiep Thanh Ward, District 12, Ho Chi Minh City).
- f.1.2. At Mien Trung Gas Joint Stock Company**
- ❖ **Collateral at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Nam Branch**
 - The following land use rights:
 - ✓ Certificate No. BC 702599 granted by the People's Committee of Ngu Hanh Son District, Da Nang City on 28/01/2011. Land parcel No. 140, map No.: 45, at Lot 14-B2.12 Southern Tuyen Son Bridge New Urban, Khue My Ward, Ngu Hanh Son District, Da Nang City;
 - ✓ Certificate No. BC 771976 granted by the People's Committee of Ngu Hanh Son District, Da Nang City on 28/01/2011. Land parcel No. 141, map No.: 45, at Lot 15-B2.12 Southern Tuyen Son Bridge New Urban, Khue My Ward, Ngu Hanh Son District, Da Nang City;
 - ✓ Certificate No. D 487444 granted by the People's Committee of Da Nang City on 17/05/2004. Land

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parcel No. 430, map No.: KT01/1, at Hoa Cuong Ward, Hai Chau District, Da Nang City;

- ✓ Certificate No. CC 884440, number recorded in Certificate book: CS 002571 granted by the Natural Resources and Environment Department of Quang Nam Province on 15/07/2016. Land parcel No. 483/1, map No.: 07, at Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province.

- The following land use rights and ownership of houses and other land- attached assets:

- ✓ Certificate of land use right and house ownership right No. 3401020539 granted by the People's Committee of Da Nang City on 13/12/2000. Land parcel No. 379, map No. 6, Address: 57 Doan Thi Diem Street, Hai Chau II Ward, Hai Chau District, Da Nang City;
- ✓ Certificate of land use right and house ownership right No. AD 337778 granted by the People's Committee of Hai Chau District, Da Nang City on 29/11/2005. Land parcel No. 75, map No. 12, Address: Lot 12 Ma Tay Block, Hai Chau 2 Ward, Hai Chau District, Da Nang City.

- ❖ *Collateral at Joint Stock Commercial Bank for Investment and Development of Vietnam -Hoi An Branch*

- The following land use rights:

- ✓ Certificate No. V 699445 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 16/01/2003, at Land parcel No. 468(22), map No. 7, Address: Dien Duong Ward, Dien Ban Town, Quang Nam Province;
- ✓ Certificate No. V 699446 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 16/01/2003, at Land parcel No. 468(23), map No. 7, Address: Dien Duong Ward, Dien Ban Town, Quang Nam Province;
- ✓ Certificate No. Đ 031209 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 30/12/2003, at Land parcel No. 738, map No. 8, Address: Dien Duong Ward, Dien Ban Town, Quang Nam Province;
- ✓ Certificate No. BE 104581 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 26/07/2011, at Land parcel No. 259/3, map No. 03, Address: Viem Trung, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province;
- ✓ Certificate No. CH361824 granted by the Natural Resources and Environment Department of Quang Nam Province on 15/09/2017 at Land parcel No. 491/10, map No. 07, Address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
- ✓ Certificate No. CH361825 granted by the Natural Resources and Environment Department of Quang Nam Province on 15/09/2017 at Land parcel No. 491/11, map No. 07, Address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
- ✓ Certificate No. CH361826 granted by the Natural Resources and Environment Department of Quang Nam Province on 15/09/2017 at Land parcel No. 491/12, map No. 07, Address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province.
- ✓ Certificate No. Đ 903722 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) at Land parcel No. 491/6, map No. 07, Address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
- ✓ Certificate No. Đ 903721 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) at Land parcel No. 491/7, map No. 07, Address: Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;

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- The following land use rights and ownership of houses and other land- attached assets:

- ✓ Certificate No. Đ 031326 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 18/03/2004, at Land parcel No. 17(1), map No. 8, Address: Dien Ngoc Ward, Dien Ban Town, Quang Nam Province;
- ✓ Certificate No. Đ 031327 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 18/03/2004, at Land parcel No. 18(2), map No. 8, Address: Dien Ngoc Ward, Dien Ban Town, Quang Nam Province;
- ✓ Certificate No. AP 273957 granted by the People's Committee of Dien Ban District (currently being Dien Ban Town) on 04/07/2009, at Land parcel No. 18(3), map No. 8, Address: Ngoc Vinh, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province;
- ✓ Certificate No. CĐ 771978 granted by the Natural Resources and Environment Department of Da Nang City on 15/08/2016 at Land parcel No. 208, map No. 1, Address: 347 Phan Chau Trinh, Binh Hien Ward, Hai Chau District, Da Nang City;
- ✓ Certificate No. BI 185048 granted by the Natural Resources and Environment Department of Da Nang City on 29/10/2012 at Land parcel No. 137, map No. 164, Address: 71 Nam Cao, Hoa Khanh Nam Ward, Lien Chieu District, Da Nang City;
- ✓ Certificate No. AD 290457 granted by the Chairman of the People's Committee of Hai Chau District on 26/08/2005 at Land parcel No. 396, map No. 6, Address: 53 Doan Thi Diem, Hai Chau 2 Ward, Hai Chau District, Da Nang City;
- ✓ Certificate No. D 013732 granted by the Natural Resources and Environment Department of Quang Nam Province on 03/08/2021 at land parcel No. 53, map No. 38, address: Residential area at Phan Boi Chau Street, Tan Thanh Ward, Tam Ky City, Quang Nam Province.

- Cars

- ✓ Car Toyota, License Plate 52X-9432;
- ✓ Car Mercedes, License Plate 56P-2383;
- ✓ Car BMW, License Plate 50Z-3667.

f.1.3. At V-Gas Petroleum Corporation

- ❖ *Collateral at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Nam Branch*

- The following land use rights:

- ✓ Certificate No. DK 412160 issued by Land Registration Office of Quang Nam Province on 23/05/2023, at land parcel No. 866, map No. 7, Village resettlement area 1, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
- ✓ Certificate No. DK 412161 issued by Land Registration Office of Quang Nam Province on 23/05/2023, at land parcel No. 867, map No. 7, Village resettlement area 1, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
- ✓ Certificate No. CC884441 issued by the Natural Resources and Environment of Quang Nam Province on 15/07/2016, at land parcel No. 483, map No. 07, Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province;
- ✓ Certificate No. CH 361823 issued by the Natural Resources and Environment of Quang Nam Province on 15/09/2017, at land parcel No. 491/9, map No. 07, Ha My Dong A Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province.

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f.2. The assets of Thoi Dai Gas Joint Stock Company are being used as collateral for loans and issuing guarantees of the Company, such as at Vietnam Technological and Commercial Joint Stock Bank - Da Nang Branch:


- The following land use rights and ownership of houses and other land- attached assets:
 - ✓ Certificate No. DC 913058, number recorded in the land use right Certificate granting book: CTs 225096 granted by the Natural Resources and Environment Department of Da Nang City on 12/10/2021 (349+351 Nguyen Hoang Street, Binh Thuan Ward, Hai Chau District, Da Nang City);
 - ✓ Certificate No. CO 268792, number recorded in the land use right Certificate granting book: CTs 159613 granted by the Natural Resources and Environment Department of Da Nang City on 23/05/2018 (334 Mai Chi Tho Street, Hoa Xuan Ward, Cam Le District, Da Nang City);
 - ✓ Certificate No. BE 827136, number recorded in the land use right Certificate granting book: CH 01789 granted by the Natural Resources and Environment Department of Da Nang City on 23/05/2018 (948 Nguyen Luong Bang Street, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City);
 - ✓ Certificate No. DA 380758, number recorded in the land use right Certificate granting book: CTs 222980 granted by the Natural Resources and Environment Department of Da Nang City on 23/05/2018 (Thanh Huy 1 Street, Thanh Khe Dong Street, Thanh Khe District, Da Nang City);

43. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

44. Corresponding figures


Corresponding figures were taken from the consolidated financial statements for the year ended 31/12/2023 which were audited by AAC.


Le Thi My Nuong
Preparer


Nguyen Thi Linh Thuong
Chief Accountant

Quang Nam Province, 26 March 2025




Nguyen Van Trung
Deputy General Director