



BREAKTHROUGH < IN > THE NEW ERA

ANNUAL REPORT 2025



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➤ MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

On behalf of the Board of Directors, I would like to extend my sincere appreciation to our valued Shareholders, Partners, and Customers for your continued companionship, trust, and support for Petrolimex Gas Corporation – JSC throughout the past period.

In 2025, despite ongoing market volatility, the Corporation achieved a sales volume growth of 17%, while maintaining its position as the most efficient LPG business unit in the market.

With a solid foundation and strong aspiration for growth, I firmly believe that 2026 will continue to be a year of breakthrough, enhanced efficiency, and the creation of greater sustainable value for the Corporation.



Dear esteemed Shareholders, Partners, Customers, and all Employees of Petrolimex Gas Corporation – JSC,

The year 2025 marked the first year in which the Corporation implemented the action directive of "Inspiring breakthrough" targeting a minimum sales volume growth of 8%. Against a backdrop of continued energy market volatility, intensifying competition in the LPG sector, and persistent geopolitical uncertainties

across the globe, the Corporation maintained its strategic direction, proactively adapted to market conditions, and delivered highly positive business results.

Beyond volume growth and market share expansion, the Corporation sustained strong business performance, with profit before tax reaching VND 151 billion – making it the LPG business unit with the highest profit margin in the market. This outcome also provides the foundation for paying shareholders a dividend of 12% for 2025. These results affirm the soundness of the business strategies and solutions implemented – spanning corporate governance and management to supply sourcing, marketing, sales, and retail network development. They also reflect the determination and relentless efforts of the Management Board and all staff and employees throughout the entire system.

The Corporation recorded a **17%** increase in sales volume, significantly exceeding the set target and representing a growth rate well above the average of the LPG market.

As we move into 2026, despite continued challenges posed by the conflict in the Middle East – which significantly affects LPG supply – the Corporation remains committed to its spirit of "Breakthrough in a New Era". We will continue to pursue double-digit growth targets, expand market share, sustain business efficiency, and ensure a balanced distribution of benefits for shareholders, employees, and the enterprise. Concurrently, we will develop LNG business in a structured and effective manner.

On behalf of the Board of Directors, I would like to extend my sincere appreciation to our valued Shareholders, Partners, and Customers for your continued trust and support, and for your steadfast companionship with the Corporation. I would also like to acknowledge and commend the strong sense of responsibility, dedication, and determination demonstrated by all employees, whose collective efforts have contributed to the Corporation's commendable achievements in 2025. With a solid foundation firmly established and a strong aspiration for sustainable growth, we are confident that Petrolimex Gas Corporation – JSC will continue to enhance its position, operational efficiency, and overall value in the journey ahead.

Respectfully,

Nguyen Quang Dinh

Chairman of the Board of Directors
Petrolimex Gas Corporation



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➤ General information

Petrolimex Gas Corporation (PGC) was originally established in 1998 as Petrolimex Gas Joint Stock Company and is one of the corporations in which Vietnam National Petroleum Group (Petrolimex) holds a controlling interest. After more than 27 years of development, PGC has built a nationwide distribution network serving the industrial, agricultural, commercial, and consumer sectors. Through its wide-reaching distribution system – encompassing agents, company-owned stores, and Petrolimex petrol stations – Petrolimex Gas is the only enterprise with a business presence in all provinces and cities across the country, and is recognized as one of the most reputable brands in the Vietnamese Liquefied Petroleum Gas (LPG) market. In line with the clean energy transition trend and the Government's commitment to reducing carbon emissions, PGC is actively expanding into the Liquefied Natural Gas (LNG) business.

Address	Floor 08, Petrolimex Group Building, No. 01 Kham Thien Street, Van Mieu – Quoc Tu Giam Ward,		
City	Hanoi City, Viet Nam		
Phone	(024)38 641 212	(04)38 642 243	
Hotline	18001027		
Fax	(024)38 642 249	(04)36 641 197	
Website	www.pgas.petrolimex.com.vn		

Trading name
Abbreviation
Stock ticker
Business Registration Certificate No

Petrolimex Gas Corporation
PGC
PGC
0101447725

CHARTER CAPITAL
(BILLION DONG)

603
(603,426,380,000 Dong)

VIETNAM NATIONAL
PETROLEUM GROUP OWNERSHIP (%)

52.38
(52.38/100)

PGC is a public company listed on HOSE



➤ Notable awards and recognitions

State-level commendations (Prime Minister and above)



LABOR MEDAL FIRST-CLASS

(2014 - 2018)

Petrolimex Gas Corporation - JSC

Outstanding achievements in the period 2014–2018, contributing to socialist construction and national defense

PRIME MINISTER EMULATION FLAG

2017

Petrolimex Gas Corporation - JSC

Overcoming many difficulties, advancing creative labor competition movements, and exceeding the State plan in 2017



LABOR MEDAL SECOND-CLASS

(2009 - 2013)

Petrolimex Gas Corporation - JSC

Outstanding achievements in the period 2009–2013, contributing to socialist construction and national defense



CERTIFICATE OF MERIT

PRIME MINISTER

(2017 - 2021)

Petrolimex Gas Corporation - JSC

Outstanding achievements in the period 2017–2021, contributing to socialist construction and national defense



LABOR MEDAL THIRD-CLASS

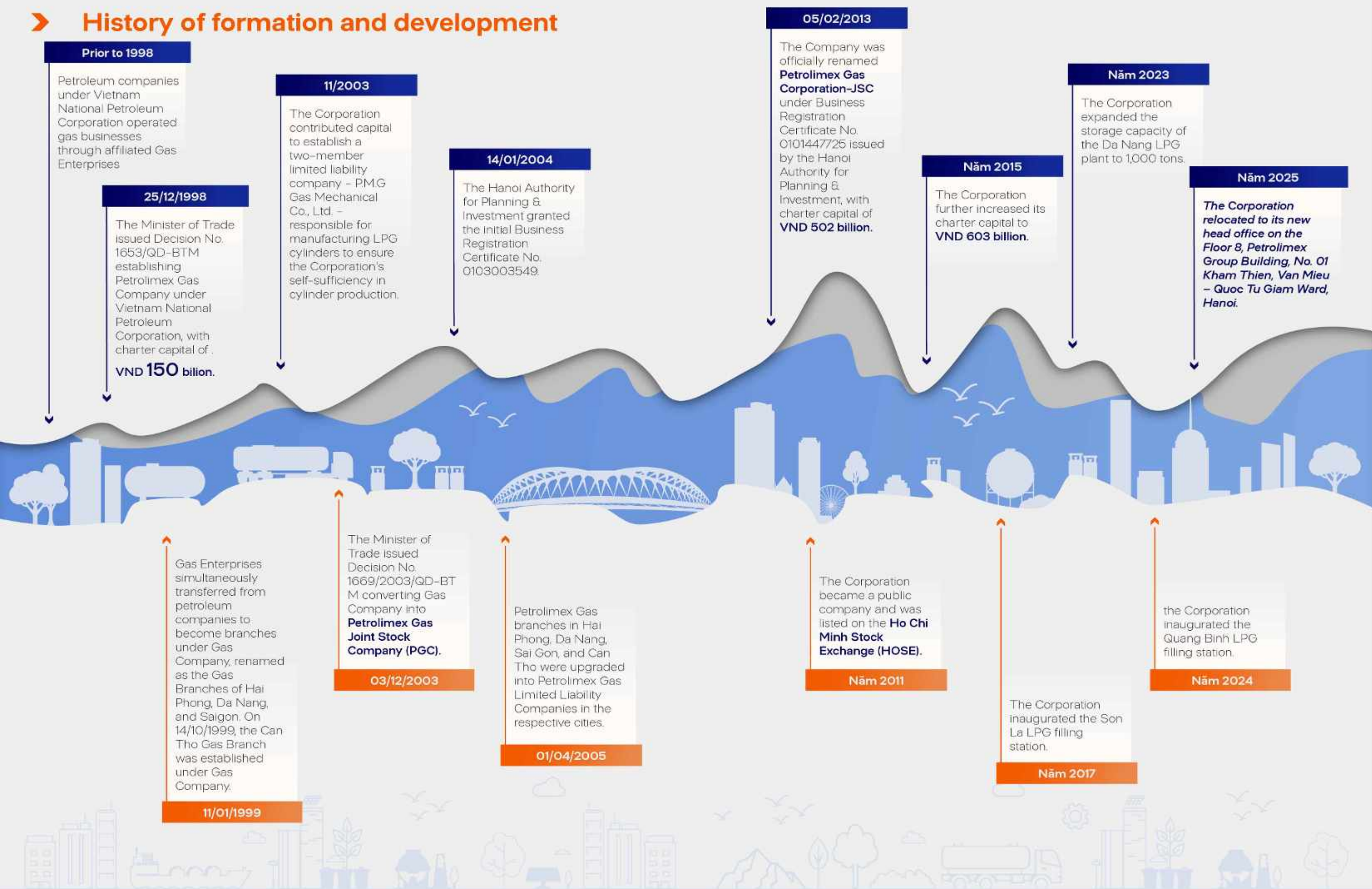
(1999-2003)

Petrolimex Gas JSC
(now Petrolimex Gas Corporation - JSC)

Outstanding achievements in the period 1999–2003, contributing to socialist construction and national defense



History of formation and development



➤ Business lines and operating areas

Main business activities

- Import and export, and trading of liquefied petroleum gas
- Provision of warehousing, transportation, materials, equipment, and accessories
- Investment consultancy, technology transfer, maintenance, repair, installation, and commercial services related to gas business operations in accordance with legal regulations
- Commercial services
- Real estate business
- Filling of liquefied petroleum gas into cylinders (LPG cylinders)
- Inspection and maintenance of LPG cylinders



➤ Corporate governance model and organizational structure

In addition to the Corporation's head office, which directly conducts business operations in the Northern region, the Corporation has the following wholly-owned subsidiaries (limited liability companies)

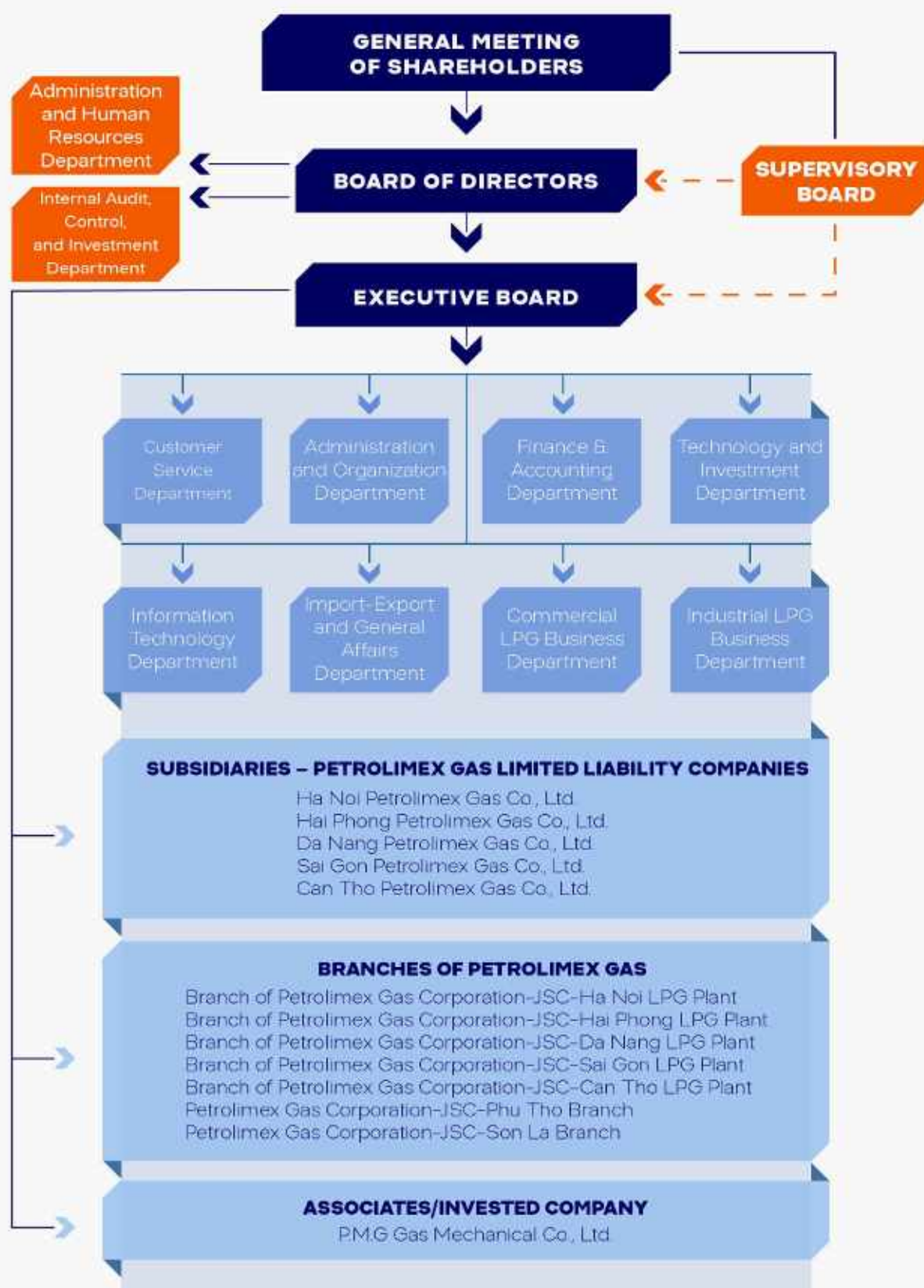
Company name	Charter capital	Capital contributed	Ownership	Voting rights
Hai Phong Petrolimex Gas Co., Ltd	30.000.000.000	30.000.000.000	100%	100%
Da Nang Petrolimex Gas Co., Ltd	40.000.000.000	40.000.000.000	100%	100%
Sai Gon Petrolimex Gas Co., Ltd	70.000.000.000	70.000.000.000	100%	100%
Can Tho Petrolimex Gas Co., Ltd	27.000.000.000	27.000.000.000	100%	100%
Ha Noi Petrolimex Gas Co., Ltd	20.000.000.000	20.000.000.000	100%	100%
P.M.G Gas Mechanical Co., Ltd	22.524.919.267	11.487.708.826	51%	51%



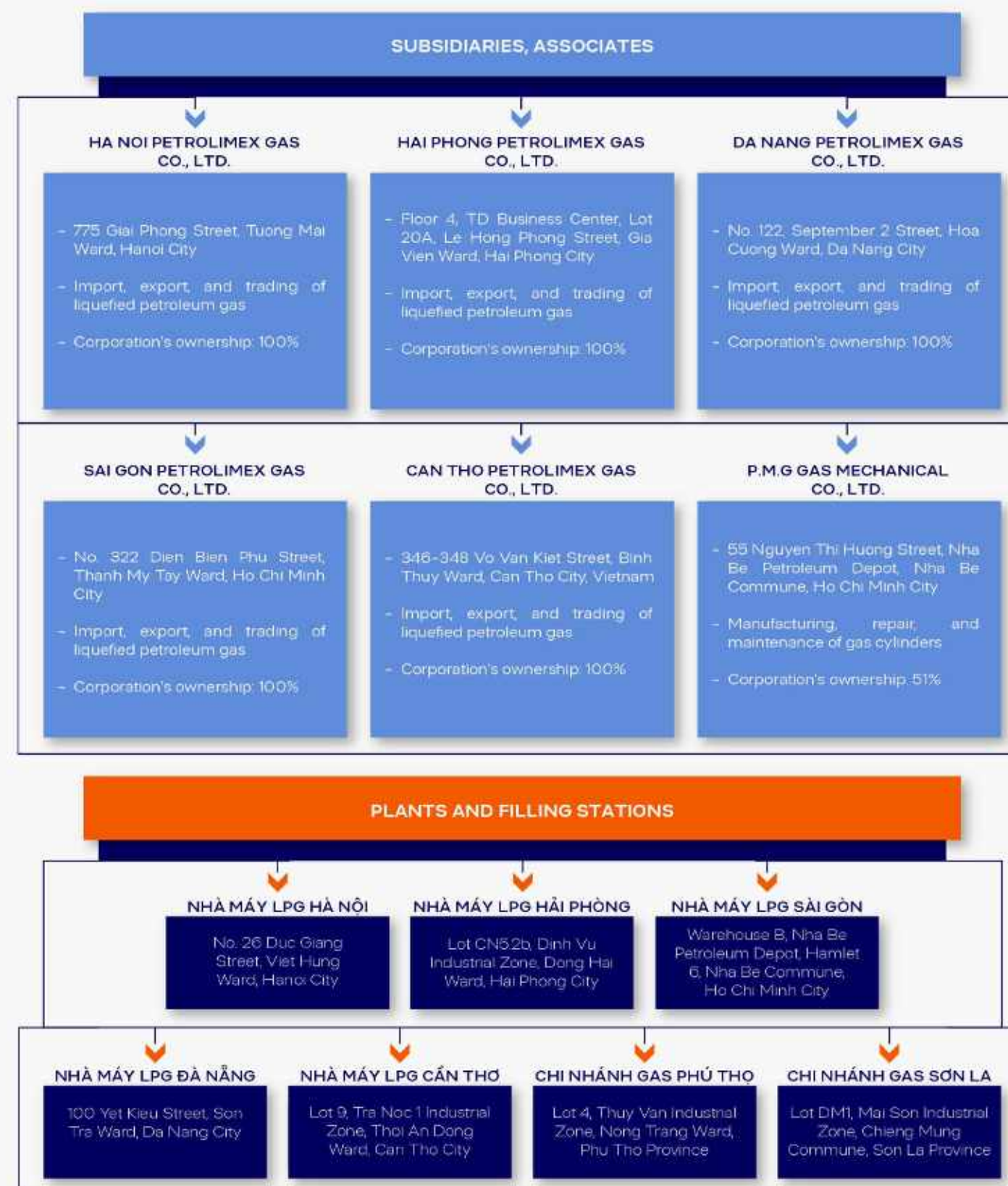
Operating areas

Nationwide (across all provinces and cities)

Corporate governance model and organizational structure



Subsidiaries, Associates, Plants, and Filling Stations



➤ GIỚI THIỆU HỘI ĐỒNG QUẢN TRỊ



MR.
NGUYEN QUANG DINH
FULL-TIME CHAIRMAN
OF THE BOARD OF DIRECTORS

Year of birth: 1974
Bachelor of Economics (Accounting)
Political theory: Advanced
Current position:
Full-time Chairman of the Board of Directors

Career history

9/1995 – 12/1996	Finance & Accounting Officer, Vietnam National Petroleum Corporation
01/1997 – 12/1997	Finance Officer, Vietnam National Petroleum Corporation
01/1998 – 04/2004	Chief Accountant, BP Petco Joint Venture
05/2004 – 08/2005	Deputy Head, Finance & Accounting Department, Vietnam National Petroleum Corporation
09/2005 – 11/2009	CEO, Dong Thap Muoi Rural Joint Stock Bank
12/2009 – 09/2019	CEO, Petrolimex Petroleum Commercial Joint Stock Bank (PGBank)
10/2019 – 05/2023	Chairman, Petrolimex Petroleum Commercial Joint Stock Bank
05/2023 – present	Chairman of the Board of Directors, Petrolimex Gas Corporation – JSC

Career history

09/1994 – 07/1999	Officer, Retail Petroleum Enterprise, Petroleum Company Area I
08/1999 – 07/2002	Officer, Finance & Accounting Department, Gas Company
08/2002 – 08/2003	Deputy Head, Finance & Accounting Department, Gas Company
09/2003 – 04/2006	Head, Finance & Accounting Department, Gas Branch Saigon/Petrolimex Gas Branch Saigon/Sai Gon Petrolimex Gas Co., Ltd
05/2006 – 03/2007	Deputy Head, Finance & Accounting Department, Petrolimex Gas Joint Stock Company
04/2007 – 07/2009	Head, Finance & Accounting Department, Petrolimex Gas Joint Stock Company
08/2009 – 01/2016	Chief Accountant, Petrolimex Gas Joint Stock Company
02/2016 – 04/2021	Deputy CEO, Petrolimex Gas Corporation – JSC
05/2021 – 11/2021	Board Member & Deputy CEO, Petrolimex Gas Corporation – JSC
12/2021 – present	Board Member & CEO, Petrolimex Gas Corporation



MR.
NGUYEN HUU QUANG
BOARD MEMBER

Year of birth: 1969
Bachelor of Economics (Corporate Accounting)
Master of Economics
Political theory: Advanced
Current position:
Chief Executive Officer (CEO)



MR.
NGUYEN KHAC TRI
BOARD MEMBER

Year of birth: 1972
Chemical Technology Engineer
Political theory: Advanced
Current position:
Deputy CEO

Career history

04/1993 – 05/1996	Engineer, Petroleum Company Area III
09/1996 – 01/1997	Deputy Head, Gas Warehouse, Petroleum Company Area III
02/1997 – 12/1998	Officer, Gas Business Department, Vietnam National Petroleum Corporation
01/1999 – 12/2004	Deputy Head, Technical Management Department, Gas Company Petrolimex Gas JSC
01/2005 – 12/2012	Head, Technology & Investment Department, Petrolimex Gas JSC
01/2013 – 03/2022	Deputy CEO, Petrolimex Gas Corporation – JSC
04/2022 – present	Board Member & Deputy CEO, Petrolimex Gas Corporation

Career history

04/2007 – 10/2015	Investment Analysis Director, FPTIS Securities JSC
11/2015 – 06/2019	Investment Analysis Director, MB Capital Fund Management JSC (MB Capital)
06/2019 – present	Managing Director, MB Capital Value Open-Ended Fund (MBVF), Managing Director, Japan Asia MBCapital Fund (JAMBF)
07/2019 – present	Portfolio Manager for Insurance Clients, Manager of Unit-Linked Funds for Insurance Clients
07/2021 – 01/2022	Managing Director, Voluntary Supplementary Pension Fund
03/2021 – present	Deputy CEO – MB Capital in charge of equity open funds (MBVF) and discretionary investment portfolios



MR.
GIANG TRUNG KIEN
NON-EXECUTIVE BOARD MEMBER

Year of birth: 1979
Master of Finance
Political theory: Elementary
Current position:
Deputy CEO – MB Capital



MR.
TRAN VU NAM
NON-EXECUTIVE BOARD MEMBER

Year of birth: 1979
Electronics Engineer

Career history

2011 – 2019	Technology & Engineering Department, Vietnam National Petroleum Group
2019 – present	Board Member, Petrolimex Gas Corporation

GIỚI THIỆU BAN ĐIỀU HÀNH



MR.
NGUYEN HUU QUANG
CHIEF EXECUTIVE OFFICER / CEO

Year of birth: 1969
Bachelor of Economics
(Corporate Accounting)
Master of Economics
Political theory: Advanced
Current position:
Chief Executive Officer (CEO)

Career history

09/1994 – 07/1999	Officer, Retail Petroleum Enterprise, Petroleum Company Area I
08/1999 – 07/2002	Officer, Finance & Accounting Department, Gas Company
08/2002 – 08/2003	Deputy Head, Finance & Accounting Department, Gas Company
09/2003 – 04/2006	Head, Finance & Accounting Department, Gas Branch Saigon Petrolimex Gas Branch Saigon/Sai Gon Petrolimex Gas Co., Ltd.
05/2006 – 03/2007	Deputy Head, Finance & Accounting Department, Petrolimex Gas Joint Stock Company
04/2007 – 07/2009	Head, Finance & Accounting Department, Petrolimex Gas Joint Stock Company
08/2009 – 01/2016	Chief Accountant, Petrolimex Gas Joint Stock Company
02/2016 – 04/2021	Deputy CEO, Petrolimex Gas Corporation – JSC
05/2021 – 11/2021	Board Member & Deputy CEO, Petrolimex Gas Corporation – JSC
12/2021 – present	Board Member & CEO, Petrolimex Gas Corporation



MR.
BUI THANH DINH
DEPUTY CEO

Year of birth: 1972
Bachelor of Economics
Political theory: Advanced
Current position:
Deputy CEO

Career history

01/1994 – 09/1997	Officer, Business Department, Petroleum Company Area I
10/1997 – 09/1999	Head, Business and Technical Department, Ha Noi Gas Enterprise, Gas Company
10/1999 – 03/2004	Deputy Head, Business Department, Gas Company
04/2004 – 03/2006	Deputy Director cum Head, Business Department, Hai Phong Petrolimex Gas Branch – Petrolimex Gas Joint Stock Company
04/2006 – 09/2006	Deputy in charge, Business Department, Petrolimex Gas Joint Stock Company
10/2006 – 11/2006	Head, Business Department, Petrolimex Gas Joint Stock Company
12/2006 – 03/2023	Head, Industrial Gas Business Department, Petrolimex Gas Joint Stock Company / Petrolimex Gas Corporation – JSC
04/2023 – present	Deputy CEO, Petrolimex Gas Corporation – JSC

Career history

04/1993 – 08/1996	Engineer, Petroleum Company Area III
09/1996 – 01/1997	Deputy Head, Gas Warehouse, Petroleum Company Area III
02/1997 – 12/1998	Officer, Gas Business Department, Vietnam National Petroleum Corporation
01/1999 – 12/2004	Deputy Head, Technical Management Department, Gas Company/ Petrolimex Gas JSC
01/2005 – 12/2012	Head, Technology & Investment Department, Petrolimex Gas JSC
01/2013 – 03/2022	Deputy CEO, Petrolimex Gas Corporation – JSC
04/2022 – present	Board Member & Deputy CEO, Petrolimex Gas Corporation



MR.
NGUYEN KHAC TRI
BOARD MEMBER

Year of birth: 1972
Master of Finance
Political theory: Advanced
Current position:
Deputy CEO

Career history

10/1998 – 11/1999	Officer, Accounting Department, Hai Phong Gas Enterprise, Petroleum Company Area III
12/1999 – 09/2004	Officer, Accounting Department, Hai Phong Gas Branch
10/2004 – 01/2008	Deputy Head, Finance & Accounting Department, Hai Phong Petrolimex Gas Co., Ltd
02/2008 – 02/2009	Officer, Finance & Accounting Department, Petrolimex Gas Joint Stock Company
03/2008 – 06/2009	Officer, Finance & Accounting Department, Petrolimex Gas Joint Stock Company, Supervisor, Hai Phong Petrolimex Gas Co., Ltd
07/2009 – 01/2016	Deputy Head, Finance & Accounting Department, Petrolimex Gas Joint Stock Company / Petrolimex Gas Corporation – JSC
02/2016	Deputy in charge, Finance & Accounting Department, Petrolimex Gas Corporation – JSC
03/2016 – 01/2018	Trưởng phòng KTTG, Tổng công ty gas Petrolimex-CTCP Head, Finance & Accounting Department, Petrolimex Gas Corporation – JSC
02/2018 – 05/2021	Chief Accountant, Petrolimex Gas Corporation – JSC
06/2021 – present	Deputy CEO, Petrolimex Gas Corporation – JSC



MS.
DO THI VAN CHI
DEPUTY CEO

Year of birth: 1977
Bachelor of Economics
Political theory: Advanced
Current position:
Deputy CEO



MR.
NGUYEN DANG CONG
DEPUTY CEO

Year of birth: 1973
Bachelor of Economics
(General Accounting)
Political theory: Advanced
Current position:
Deputy CEO

Career history

01/1995 – 12/1998	Officer, Gas Business Department, Gas Petrolimex Joint Stock Company
01/1999 – 12/2000	Officer, Business Department, Gas Company
01/2001 – 03/2004	Deputy Head, Business Department, Gas Company
04/2004 – 09/2004	Reappointed Deputy Head, Business Department, Gas Petrolimex Joint Stock Company
10/2004 – 04/2005	Deputy Head, Business Department, Gas Petrolimex Joint Stock Company
05/2005 – 03/2006	Head, Business Department, Gas Petrolimex Joint Stock Company
04/2006 – 10/2018	Head, Import-Export and General Affairs Department, Petrolimex Gas Joint Stock Company / Petrolimex Gas Corporation – JSC
11/2018 – present	Deputy CEO, Petrolimex Gas Corporation – JSC



MR.
NGUYEN VIET DUNG
DEPUTY CEO

Year of birth: 1984
Bachelor of Economics
Political theory: Advanced
Current position:
Deputy CEO

Career history

11/1994 – 04/1998	Officer, Ha Long Fisheries Union, Hai Phong
05/1998 – 01/2007	Officer, Transport and Chartering Corporation (VIETFRACHT), Hai Phong Branch
02/2007 – 06/2007	Freelance
07/2007 – 02/2009	Director, Tan Cang – Vietfracht Transport Joint Stock Company (ASACO), Hai Phong Branch
03/2009 – 05/2010	Freelance
06/2010 – 03/2013	Officer, Maritime Department, Vietnam National Petroleum Group
04/2013 – 12/2019	Deputy Head, Maritime Services Department, Petrolimex Tanker Corporation
01/2014 – 03/2017	Head, Maritime Services Department, Petrolimex Tanker Corporation
04/2017 – 02/2021	Head, Maritime Services Department, Petrolimex Tanker Corporation, Head, Capital Representative Teams, Chairman of the Board of Directors, Hai Phong Gas Cam Port Joint Stock Company
3/2021 – 03/2023	Deputy CEO, Petrolimex Tanker Corporation
04/2023 – 29/09/2025	Deputy CEO, Petrolimex Gas Corporation – JSC



MS
NGUYEN THI THANH HUYEN
CHIEF ACCOUNTANT

Year of birth: 1970
Bachelor of General Accounting
Political theory: intermediate
Current position:
Chief Accountant

Career history

05/1992 - 09/1995	Accountant, Packaging Production and Import-Export Enterprise
10/1995 - 06/1999	Accountant, Packaging Trading Printing Company
07/1999 - 09/1999	Accountant, Hanoi Gas Enterprise
10/1999 - 04/2004	Officer, Finance & Accounting Department, Petrolimex Gas Company
05/2004 - 09/2016	Officer, Finance & Accounting Department, Petrolimex Gas Company (now Petrolimex Gas Corporation - JSC)
10/2016 - 05/2021	Deputy Head, Finance & Accounting Department, Petrolimex Gas Corporation - JSC
06/2021 - present	Chief Accountant, Petrolimex Gas Corporation - JSC

> SUPERVISORY BOARD

Career history

02/1993 - 12/1996	General Accountant, Bac Thai Petroleum Company
01/1997 - 02/1998	Acting Head, Finance & Accounting Department, Bac Kan Petroleum Branch, Bac Thai Petroleum Company
03/1998 - 06/1998	Acting Head, Finance & Accounting Department, Bac Thai Petroleum Company
07/1998 - 02/2001	Head, Finance & Accounting Department, Bac Thai Petroleum Company
03/2001 - 11/2004	Head, Finance & Accounting Department, Bac Thai Petroleum Company
12/2004 - 04/2007	Chief Accountant, Bac Thai Petroleum Company
05/2007 - 04/2009	Deputy Director, Bac Thai Petroleum Company
05/2009 - present	Full-time Head, Supervisory Board, Gas Petrolimex JSC / Petrolimex Gas Corporation - JSC



MR.
KIEU VAN CHIEN
HEAD OF SUPERVISORY BOARD

Year of birth: 1969
Bachelor of Economics (Accounting)
Political theory: Advanced
Current position:
Head of Supervisory Board



MS
NGUYEN THI YEN
CORPORATE SUPERVISOR

Year of birth: 1989
Bachelor of Economics (Accounting)
Political theory: Advanced
Current position:
Head of Supervisory Board

Career history

3/1/2012 - 31/8/2016	Accountant and Auditor, Petrolimex Petroleum Commercial Joint Stock Bank
1/9/2016 - 20/1/2019	Client Relationship Officer and Appraisal Officer, Corporate Banking Department, Vietnam Joint Stock Commercial Bank for Industry and Trade, Dong Da Branch
21/1/2019 - 29/8/2019	Deputy Head, Nguyen Huu Tho Transaction Office, Vietnam Joint Stock Commercial Bank for Industry and Trade, Dong Da Branch
30/8/2019 - 3/2/2024	Deputy Head, General Department, Vietnam Joint Stock Commercial Bank for Industry and Trade, Dong Da Branch
01/4/2024 - 17/4/2026	Deputy Head, Internal Audit, Strategy and Investment Department, Petrolimex Gas Corporation - JSC BOD
18/04/2025 - present	Supervisor, Petrolimex Gas Corporation - JSC

Career history

06/1991-12/1992	Accountant, Nhan Le Poultry Enterprise, Gia Lam, Hanoi
01/1993-03/1995	Accountant, Hai Phong Petroleum Branch
03/1995-3/1997	Accountant, Accounting Department, Petroleum Company Area III, Hai Phong
10/1997-10/1998	Acting Head, Accounting Department, Hai Phong Gas Enterprise, Petroleum Company Area III
10/1998-12/1998	Head, Accounting Department, Hai Phong Gas Enterprise, Petroleum Company Area III
01/1999-03/2004	Head, Finance & Accounting Department, Hai Phong Gas Branch, Gas Company
04/2004-07/2004	Reappointed Head, Finance & Accounting Department, Hai Phong Petrolimex Gas Branch, Petrolimex Gas JSC
08/2004-08/2006	Head, Finance & Accounting Department, P.Tax Hanoi Co., Ltd.
09/2006-11/2008	Deputy Head, Business Department, Gas Petrolimex JSC
12/2008-06/2008	Deputy Head, Industrial Gas Business Department, Petrolimex Gas JSC
06/2008-04/2010	Deputy Head, Finance & Accounting Department, Petrolimex Gas JSC
06/2010-17/04/2025	Full-time Supervisor, Petrolimex Gas JSC/Petrolimex Gas Corporation - JSC



MS
LE THI HAI
SUPERVISOR

Year of birth: 1968
Bachelor of Economics (Agricultural Accounting)
Political theory: Advanced
Current position:
Supervisor



MR.
DOAN DUY DAO
PART-TIME SUPERVISOR

Year of birth: 1964
Bachelor of Economics (Finance & Credit)
Political theory: Advanced
Current position:
Full-time Trade Union Chairman

Career history

05/1989 - 07/1990	Accountant, Petroleum Company Area I
08/1990 - 05/1991	Accountant, Retail Petroleum Enterprise, Petroleum Company Area I
06/1991 - 05/1995	Deputy Head, Accounting Department, Retail Petroleum Enterprise, Petroleum Company Area I
06/1995 - 04/2005	Head, Accounting Department, Retail Petroleum Enterprise, Petroleum Company Area I
05/2005 - 02/2008	Deputy Head, Finance & Accounting Department, Hai Noi Retail Petroleum Enterprise, Petroleum Company Area I
03/2008 - 07/2008	Deputy Head, Finance & Accounting Department, Petrolimex Gas JSC, Supervisor, Da Nang Petrolimex Gas Co., Ltd.
08/2008 - 04/2023	Head, Administration & HR Department, Petrolimex Gas JSC / Petrolimex Gas Corporation - JSC
05/2023 - present	Full-time Trade Union Chairman, Petrolimex Gas Corporation - JSC

II.



DEVELOPMENT STRATEGY

Overview of the gas industry	25
Economic context and energy trends	
Overview of the Vietnamese LPG Market	
Policies and development orientation	
Industry challenges	
Growth drivers	27
Favorable macroeconomic environment – Vietnam entering an era of rise	
Energy transition and clean energy consumption trends	
Population growth, urbanization, and domestic consumption	
Technology improvement and infrastructure modernization	
Market expansion strategy – product and service diversification	
Policy environment and favorable international integration	
Development orientation	29

➤ Overview of the LPG industry in Vietnam

Economic context and energy trends

In 2025, the market was affected by global geopolitical conflicts, tariff policies, inflation, exchange rate movements, crude oil price volatility, and competition from various LPG production sources. Contract prices (CP) continued to fluctuate in a complex and unpredictable manner throughout 2025, although the month-to-month swings were not exceptionally wide. In Q4 2025, a supply shortage originating in the Middle East caused supply disruptions from southern China and other Southeast Asian LPG export sources, creating severe shortages across all market segments during the final two months of the year. Many gas trading companies were forced to suspend deliveries for an extended period.

In Vietnam, the macroeconomy remained stable, with inflation under control and key economic balances maintained. Public investment and FDI were sustained at high levels, supporting infrastructure development and productive capacity. Business and investor confidence was reinforced, signaling a strong recovery of the Vietnamese economy and creating favorable conditions for enterprise operations. In this context, the trend toward clean, green, and environmentally friendly energy became a central focus of the national energy development strategy – presenting both opportunities and significant challenges for the LPG industry.

Overview of the Vietnamese LPG Market



Policies and development orientation

➤ State policy

The State is encouraging the development of clean energy and the reduction of greenhouse gas emissions in accordance with COP26 commitments.

LPG is recognized as a transitional energy source and is encouraged as a substitute for coal and diesel oil in industry.

The Ministry of Industry and Trade will continue to strengthen quality management, safety standards, and technical requirements for LPG equipment and filling/bottling stations.

➤ Development opportunities

LNG development opportunities are becoming increasingly clear in the era of national advancement: as the economy enters a phase of strong, breakthrough growth with a greener direction, high carbon emission reduction requirements are expected to drive increased LNG consumption.

The energy transition trend creates conditions for LPG to expand into light industrial applications, agriculture (crop drying), and transportation.

Industry challenges

- The shift toward induction cooktops and electric stoves in urban areas is reducing residential and commercial LPG demand.
- Price competition, particularly from small private enterprises with flexible but quality-uncontrolled business models.
- Intensifying domestic market competition; counterfeit and substandard gas products, illegal decanting and refilling remain unchecked, harming reputable businesses.
- Fragmented and poorly synchronized distribution infrastructure across regions.
- Logistics cost and exchange rate volatility is increasing input costs.
- Increasingly stringent safety and technical standards require substantial investment to comply.

> Growth drivers

Favorable macroeconomic environment – Vietnam entering an era of rise

- The Government set an average GDP growth target of 8% or above for 2025; for the period 2026–2030, the target is double-digit growth averaging approximately 10% per year or more.
- The industrialization and modernization strategy oriented toward a green and sustainable direction provides a solid foundation for LPG growth in industrial production, residential use, and as a transitional energy source.
- Rising household income and consumption, along with rural infrastructure upgrades, are driving demand for residential LPG.



Energy transition and clean energy consumption trends

- International commitments to achieve carbon neutrality by 2050 are compelling industrial and transport sectors to progressively phase out traditional fossil fuels in favor of LPG and LNG.
- LPG plays an effective role as a "transitional fuel," compatible with existing infrastructure and evolving green consumption trends.



Population growth, urbanization, and domestic consumption

- The growing middle class and rapid urbanization will sustain LPG demand growth in residential, commercial, and service sectors.
- Satellite cities and rapidly developing rural areas represent potential markets for expanding the LPG distribution network.



Technology improvement and infrastructure modernization

- Industry players, particularly Petrolimex Gas, are investing in storage facilities, filling stations, and integrated logistics to reduce costs and enhance competitiveness.
- Digital transformation in operations, monitoring, and customer service is contributing to efficiency gains and productivity improvements.



Market expansion strategy – Product and service diversification

- Continuing to expand market share in industrial and residential LPG, while laying the groundwork for LNG business in the near future.
- Leveraging the Petrolimex brand and network to develop cross-selling and value-added services.



Policy environment and favorable international integration

- Free trade agreements (CPTPP, EVFTA, etc.) create favorable conditions for LPG imports at competitive tariff rates, enhancing supply chain autonomy.



➤ Development orientation

- Against the backdrop of global and domestic economic challenges in 2025 – particularly the impact of US reciprocal tariff policies, geopolitical volatility, and global energy transition trends – Petrolimex Gas Joint Stock Company has affirmed its commitment to maintaining its position as the leading enterprise in Vietnam's LPG business.
- The Corporation will continue to implement comprehensive and flexible business solutions, striving to increase sales volume, expand market share, and develop the distribution network in high-potential areas – particularly peri-urban and rural zones. Simultaneously, the Corporation will continue to invest in and upgrade its technical facilities in a modernized manner, advancing the application of technology and digital transformation to optimize operational efficiency and enhance labor productivity.
- The Corporation identifies sustainable development and green energy transition as a long-term strategy. The Corporation will actively implement and expand LNG business operations, while developing products and services aligned with the carbon emission reduction trend.
- Internally, the Corporation will continue to reform its management practices, streamline the organizational structure, build corporate culture, enhance management capacity, and promote the spirit of solidarity, accountability, and initiative among all staff and employees.
- In the period ahead, the Corporation will continue to deepen collaborative sales programs and leverage the ecosystem of the Vietnam National Petroleum Group, contributing to the broader penetration and growing credibility of the Petrolimex brand in the marketplace.





OPERATIONAL ACTIVITIES IN 2025

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Human resources

List of Executive Board Members and Shareholding

Full name	Position	Freely transferable shares (*)	Ownership % (*)	Legal violations	Conflicts of interest	Related-party interests
Mr. Nguyen Huu Quang	CEO; Capital representative of the Group at the Corporation; Board member			Không	Không	Không
Mr. Nguyen Khac Tri	Deputy CEO; Capital representative of the Group at the Corporation; Board member	34,084	0,056%	Không	Không	Không
Mr. Nguyen Dang Cong	Deputy CEO			Không	Không	Không
Ms. Do Thi Van Chi	Deputy CEO			Không	Không	Không
Mr. Bui Thanh Dinh	Deputy CEO			Không	Không	Không
Mr. Nguyen Viet Dung	Part-time Deputy CEO			Không	Không	Không

(*) Individually owned shares

In 2025, Mr. Nguyen Khac Tri sold all of his shares in the Corporation, having registered to sell from 20 October to 4 November 2025.

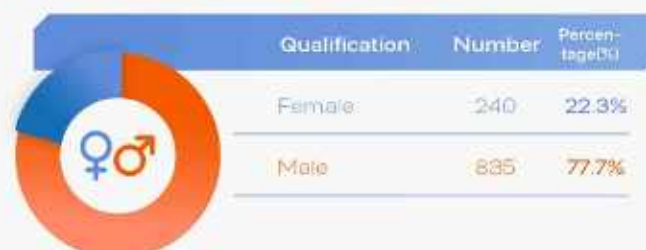
Workforce and human resource management

As of 31 December 2025, the Corporation's total workforce (including wholly-owned subsidiaries) was 1,075 employees (excluding apprentice workers). The workforce composition by qualification level is as follows:

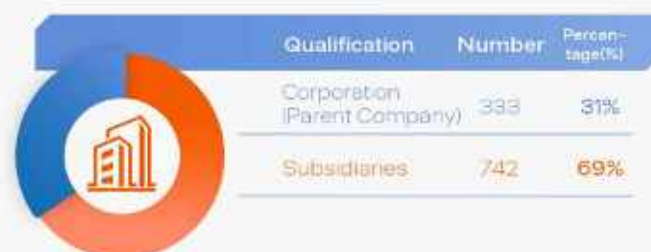
Workforce structure by qualification level



Workforce structure by gender



Workforce structure by business unit



Workforce structure by management level



Workforce structure by age group



Average monthly salary per employee: VND 19,530 million/person/month.

Training policy

The Corporation emphasizes training and professional development activities for all staff members:

For direct production workers: Based on strategic objectives and job requirements, the Corporation designs training frameworks and organizes internal training programs. Employees are encouraged and supported to participate in advanced courses in professional skills, foreign languages, and information technology.

For specialist and professional staff: The Corporation provides opportunities for employees to study and research both domestically and internationally in fields relevant to their work, and to attend short-term professional development courses on applicable State regulations and policies. Employees sent for training by the Corporation receive reimbursement of tuition costs and continue to receive salary in accordance with their training performance.

Salary and bonus policy

The Corporation continues to refine its salary and bonus policy framework to serve as a basis for remuneration at the unit level. With respect to salaries, the Corporation revises and finalizes salary and labor plan allocations for member companies, with unit-rate wage targets linked to volume objectives but with final settlements tied to profit plan achievement – thus maintaining and growing the Petrolimex Gas market share while ensuring unit-level efficiency. Bonuses are directly linked to collective business performance and individual employee contributions.

Organizational and personnel management

The Corporation continues to implement measures to enhance corporate governance quality: selecting and placing competent, reputable personnel in appropriate positions to maximize the role of managers and efficiently utilize the Corporation's resources; streamlining the management structure and prioritizing sales labor; improving workforce composition and quality to further raise labor productivity; regularly reviewing, evaluating, and rationalizing operational processes and competency standards to enhance workforce utilization efficiency; fully implementing performance-based salary allocations to each department and individual employee; and applying information technology in labor and payroll management to enhance governance efficiency.



➤ Board of Directors' Assessment of the Corporation's Operations

Board of Directors' Assessment of the Corporation's Operations

In 2025, the global landscape continued to experience significant volatility and instability. The Russia-Ukraine conflict remained unresolved, while escalating military tensions in the Middle East adversely affected the global energy supply chain. In addition, the impacts of climate change increasingly threatened food security and energy security, while also contributing to social instability.

Decree No. 100/2019/ND-CP on administrative sanctions in the transport sector continued to have an adverse impact on the commercial and service segments (restaurants, eateries). At the same time, the transition from gas stoves to electric and induction cooktops has accelerated in major cities and urban areas. Newly developed supermarkets, high-end residential complexes, schools, and restaurants are also shifting toward electric cooking solutions due to stringent fire prevention and safety regulations, resulting in a continued decline in cylinder gas demand within these customer segments and locations. In the industrial segment, LPG continues to face intensifying competition from alternative fuels such as low-pressure gas, CNG, and LNG, with certain industrial customers of the Corporation already transitioning to LNG as a substitute for LPG.

Unfair competition within the industry (including illegal decanting, unauthorized refilling, and cylinder appropriation) remains prevalent and increasingly severe. At the same time, the Corporation's efforts to expand its distribution network and develop new stores and sales points have encountered difficulties due to complex and inconsistent administrative procedures and licensing requirements imposed by regulatory authorities.

Against the backdrop of broader economic challenges and difficulties specific to the gas sector, the Corporation continued to review and reassess its sales policies and distribution network – particularly the direct sales channel – in order to restructure and rationalize its system of stores and

sales points. The Corporation also developed market expansion plans aimed at increasing sales volume and market share, with a focus on underserved markets through the expansion of its distribution network in peri-urban areas, rural regions, and other markets where Petrolimex Gas has yet to establish a strong presence.

Despite the numerous challenges faced in 2025 and the unfavorable business environment affecting operational efficiency, under the close direction of the Board of Directors and the strong efforts of the Executive Board, the Corporation successfully fulfilled all business targets, achieving comprehensive and outstanding results across all key performance indicators.

Assessment of environmental and social responsibility

The Corporation strictly complies with all applicable environmental protection laws. Priority is given to research, application of science and technology, and investment in new, modern production technologies. In 2025, no serious fire, explosion, or environmental pollution incidents occurred, contributing to a stable production and business environment.

With respect to social welfare activities, the Corporation actively implemented disaster relief programs, supported the elimination of temporary and dilapidated housing, and contributed to the construction of solidarity houses and gratitude houses, as well as providing assistance to disadvantaged households. The total value of these contributions exceeded VND 1.3 billion.



Board of Directors' assessment of the Executive Board

In 2025, the Executive Board responsibly and effectively implemented the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors, and successfully fulfilled its management and operational responsibilities, specifically:

- The Executive Board directed functional departments and business units to rigorously implement Resolutions, Decisions, and directives of the Board of Directors and the General Meeting of Shareholders. Throughout the management process, the CEO and members of the Executive Board complied with the authorized limits and provisions set out in the Company Charter and internal management regulations.
- The CEO effectively fulfilled the leadership role, providing direction on important and core matters of the Corporation and coordinating the Executive Board's activities efficiently. Deputy CEOs proactively implemented and completed their respective assigned responsibilities.
- In 2025, amid complex developments and numerous challenges in the domestic gas market, the Executive Board vigorously, synchronously, and promptly deployed comprehensive solutions - spanning supply sourcing, sales policy, distribution network development, finance, accounting, information technology, etc. - to optimize the Corporation's interests, closely in line with the Board of Directors' directions and market developments, thereby making a decisive contribution to exceeding all targets approved by the General Meeting of Shareholders for 2025.
- Complete and timely reporting as required during the implementation of Board of Directors' and GMS' directives, and seeking the Board's guidance whenever matters arose beyond the CEO's delegated authority.



Board of Directors' forward plans

Based on the 2025 operational results and assessments of opportunities and challenges for 2026, the Board of Directors has set out the following operational directions for 2026:

- Continue to strengthen inspection and oversight of State policy compliance; monitor implementation of existing regulations; make necessary revisions and supplements to management policies to better serve the Corporation's governance requirements.
- Closely monitor production and business activities at each stage to make timely Resolutions and Decisions that ensure the full achievement of the Corporation's planned business targets for 2026 and beyond; effectively implement the network expansion and market share growth plans in conjunction with ensuring business efficiency.
- Continue to direct the implementation and expansion of LNG business operations.
- Direct the implementation of cost-saving and waste-reduction initiatives to enhance business efficiency and the Corporation's competitive strength.
- Direct the implementation of digital transformation activities at the Corporation to improve business efficiency, enhance customer experience, and strengthen internal governance.

Executive Board's report and assessment

Assessment of business performance

Alongside the objective of achieving profit targets to safeguard shareholders' interests, in 2025 the Corporation's leadership identified the need to accelerate sales volume growth and expand market share in order to enhance the position and reputation of the Petrolimex Gas brand. This serves as a foundation for improving long-term business efficiency, while also increasing the scale of the Corporation's assets and capital. In line with this direction, the Corporation's gas sales volume in 2025 increased by 17% compared to 2024, with balanced growth across both industrial LPG and residential/commercial LPG segments, despite total LPG market demand growing by only approximately 3% during the year. Based on the audited financial statements and the targets assigned by the General Meeting of Shareholders for 2025, the Corporation reports the following key results:

Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	Comparison (%)	
					Actual 2024	Plan 2025
Total consolidated revenue and income	VND M.	4,389,074	4,400,000	4,782,495	108.9%	106.7%
Consolidated profit before tax	VND M.	149,054	150,000	151,631	101.7%	101.1%
Consolidated profit after tax/Average charter capital	%	19.2%	20.0%	19.5%	101.8%	97.7%
Dividend payout ratio	%	11%	At least 12%	Expected 12%	109%	100%

(Data based on audited consolidated financial statements for 2025)



To achieve the above results, the Corporation implemented the following groups of solutions in 2025:

➤ Business operations

➤ Supply sourcing and cargo security

The Corporation continued to implement flexible sourcing policies, diversify supply sources, and maintain procurement partnerships with reputable domestic and regional suppliers. At the same time, it actively leveraged preferential import sources under FTAs, thereby consistently securing competitive purchase prices in procurement negotiations.

The Corporation continued to focus on gathering market intelligence, monitoring international and regional transactions, global price movements, and supply conditions to support both supply security and commercial operations. Information on global price movements, market conditions, global supply, and freight rates was updated daily to serve both supply and sales functions.

➤ Bulk LPG business

In 2025, the Corporation's bulk LPG segment continued to maintain strong growth momentum, with sales volume increasing significantly compared to the same period. Notably, many units and departments within the Corporation have recorded consecutive years of growth in bulk LPG sales volume. This achievement was attributable to the Corporation's sound strategic direction, particularly in the development of sales policies and the implementation of flexible pricing mechanisms tailored to each customer segment. The Corporation also intensified its marketing efforts to identify and develop new customers. At the same time, the Corporation consistently focused on enhancing technical service quality and logistics, thereby further strengthening customer trust. As a result, the Corporation continued to retain a large base of traditional customers with stable consumption volumes and strong payment capacity.

➤ Bottled LPG business

The Corporation concentrated maximum resources to increase sales volume, implementing the following solution groups:

- For the direct sales channel through company-owned stores: The Corporation continued to accelerate the development of stores and direct sales points with the objective of increasing sales volume and laying a solid foundation for sustainable growth in the coming years. Sales mechanisms and policies (including pricing, promotions, marketing, and sales organization) for newly opened stores and sales points were implemented consistently from the outset, contributing to the rapid ramp-up and growth in sales volume at these new locations.
- For the independent dealer channel: The Corporation continued to expand its network of second-tier dealers selling directly to end consumers, supported by flexible policies on pricing, discounts, and promotional programs.
- For the sales channel through Petrolimex petroleum units (PLX): The Corporation maintained flexible support mechanisms to enable petroleum units to increase sales volume, including volume-based discounts, price support for acquiring new customers, support for transportation means, training for gas sales personnel, promotional support, cylinder conversion support, support for certain units in deploying sales software via call centers, and incentive and reward programs for units and individuals with strong performance in gas business activities.

- Cylinder Management: The Corporation continued to review and improve LPG cylinder asset management, balancing turnover cycles at each unit and in each market area, in order to plan appropriate new cylinder purchases to support the store and sales point expansion strategy – particularly for residential 11kg and 12kg gas cylinders.
- PR and advertising activities: The Corporation continued to strengthen brand promotion efforts, highlighting the superior quality of Petrolimex Gas products and services through cost-effective digital communication channels to ensure wide outreach and communication efficiency. In particular, the Corporation's official Facebook page was regularly updated with information on its activities, thereby enhancing brand awareness of Petrolimex Gas among consumers.
- Anti-fraud and anti-counterfeiting efforts: The Corporation continued to place strong emphasis on combating commercial fraud. Its affiliated units proactively coordinated with regulatory authorities and other gas trading entities in local markets to prevent counterfeit and imitation products. At the same time, the Corporation continued to research and refine anti-counterfeiting measures to better protect Petrolimex Gas cylinder products and safeguard the interests of consumers using Petrolimex Gas.
- In 2025, the corporation continued to organize promotional programs and lucky draw campaigns to appreciate customers purchasing gas petrolimex 11kg and 12kg cylinders nationwide. these programs continued to generate positive, widespread effects, encouraging more customers to use residential gas. ongoing price promotion policies in 2025 helped bring the corporation's retail prices closer to those of other market players, an important factor in attracting customers to switch to gas petrolimex.

Thanks to the synchronous implementation of multiple solutions, bottled LPG sales volume continued to record strong year-on-year growth. This represents a notable achievement for the Corporation, particularly in the context of unfavorable impacts on LPG consumption driven by changes in consumer behavior, as well as declining demand from the restaurant and service segments due to the effects of Decree No. 100/2019/ND-CP.

➤ New product development

Continue to implement and expand LNG business operations.

➤ Information technology

The Corporation continued to prioritize investment in and application of information technology in corporate governance, while further accelerating digital transformation across the entire system. The IT system was maintained in stable operation and continuously optimized; the efficiency of data utilization within the centralized management software (FTS) was enhanced, and data security and safety were strictly ensured. These efforts effectively supported sales activities, while contributing to the improvement of internal governance quality, as well as the accuracy and timeliness of management decision-making.

➤ Human resources

The Corporation continues to implement solutions to enhance the quality of corporate governance. In particular, it focuses on selecting, arranging, and assigning competent and reputable personnel to appropriate positions in order to fully leverage their capabilities and utilize resources effectively. At the same time, the Corporation streamlines its organizational structure, prioritizing sales personnel, and restructures the workforce in terms of both composition and quality to further improve labor productivity. In addition, the Corporation regularly reviews, evaluates, and rationalizes business processes and professional qualifications to enhance the efficiency of workforce utilization. A comprehensive performance-based salary allocation mechanism is applied down to each department and individual employee. The Corporation also applied centralized human resource management software in workforce and payroll management, thereby improving the overall effectiveness of corporate governance.

➤ Finance

The Corporation continued to focus on cost reduction to enhance business efficiency, maximizing cash flow efficiency to generate financial returns and contribute to the overall performance of the Corporation.

Debt management and financial safety continued to receive close attention. The Corporation actively monitored and supervised receivables at its affiliated units to prevent the occurrence of overdue debts; directly engaged with customers to recover outstanding amounts; required guarantees upon signing sales contracts; classified debts and debtors; and implemented a number of strong measures to enhance debt recovery. Financial and accounting activities during the year were fundamentally well controlled, ensuring financial safety and efficient capital utilization, minimizing capital costs, and preventing the emergence of new bad debts.

The Corporation continued to advance the application of information technology in financial governance. The consolidated management software rapid reporting system was further enhanced, enabling monthly and quarterly production and business results for the Corporation and its subsidiaries to be updated quickly and in a timely manner, providing highly effective support for the Corporation's overall governance and management.



➤ Investment, capital construction, and technical management

Investment in and upgrading of technical and physical facilities continued to be prioritized to better support sales activities. In 2025, the Corporation continued to intensify the implementation of key projects, while investing in additional filling machines and pumps at LPG plants and filling stations to enhance operational capacity. At the same time, the Corporation strengthened investment in transportation assets, including LPG tank trucks, cylinder delivery vehicles, and service vehicles to support production and business operations. These investments in technical facilities contributed to increasing productivity at plants and filling stations, enhancing transportation capacity, and reinforcing the Corporation's brand image with customers.

In addition, the Corporation continued to maintain regular maintenance, inspection, and calibration of measuring equipment and machinery with stringent safety requirements in accordance with regulations, promptly detecting and rectifying deficiencies to ensure uninterrupted operations at LPG plants and filling stations. Fire prevention and firefighting, occupational safety, and hygiene were consistently emphasized, alongside regular inspections of transportation safety. As a result, the Corporation maintained safe, continuous, and stable production and business operations throughout the year, with no safety incidents recorded. The management and supervision of LPG cylinder filling quality, the quality of requalified cylinders, inventory management, as well as improvements in production processes and employee training, continued to be strengthened and prioritized.

➤ Other activities

In 2025, the Corporation continued to implement various programs and policies to recognize and reward outstanding employees who made significant contributions to its production and business operations. At the same time, programs expressing appreciation to customers and employees were maintained, alongside the implementation of social welfare policies to ensure employees' well-being. In addition, the Corporation actively promoted participation in charitable and community activities, including support for disadvantaged families, voluntary blood donation, and community running events. These programs and initiatives have delivered practical benefits and will continue to be expanded in the coming period, further enhancing the Corporation's image and demonstrating its social responsibility toward society and the community.



Supervisory Board report

Supervisory Board composition

Full name	Position	Freely transferable shares (*)	Ownership % (*)	Legal violations	Conflicts of interest	Related-party interests
Mr. Kieu Van Chien	Head of Supervisory Board	0		None	None	None
Ms. Le Thi Hai	Supervisor	19	0,00003%	None	None	None
Nguyen Thi Yen	Supervisor	0		None	None	None
Doan Duy Dao	Supervisor	0		None	None	None

Supervisory Board report

Financial statement review

The Parent Company's financial statements and the consolidated financial statements of the Corporation for 2025 fairly and accurately reflect, in all material respects, the financial position, results of business operations, and cash flows of Petrolimex Gas Corporation, in accordance with Vietnamese Accounting Standards and relevant prevailing regulations. These financial statements were audited by KPMG Vietnam Co., Ltd. – the independent auditing firm appointed by the General Meeting of Shareholders in 2025.

Results of oversight of the Board of Directors

In 2025, the Supervisory Board organized oversight of the implementation of GMS Resolutions and the issuance of the Board of Directors' Resolutions. The Board of Directors' Resolutions were issued in compliance with the Corporation's Charter, GMS Resolutions, and the Corporation's internal governance policies and regulations.

Results of oversight of the CEO

In 2025, the CEO vigorously and closely directed comprehensive solutions to implement the Board of Directors' Resolutions and directions in organizing business operations. The Corporation successfully fulfilled all assigned targets and comprehensively exceeded the planned objectives.

Assessment of coordination between the Supervisory Board, the Board of Directors, and the CEO

The Supervisory Board consistently coordinated closely with the Board of Directors, CEO, and other managers in carrying out its functions and responsibilities. The Board of Directors, CEO, and other managers provided necessary documents and information to the Supervisory Board, while respecting its independence and objectivity. The Supervisory Board regularly exchanged views and coordinated with the Board of Directors, CEO, and other managers in implementing the Corporation's relevant activities. The Supervisory Board fully attended Board of Directors meetings and provided opinions within the scope of its functions and authority. Action plans and monitoring programs were communicated to the Board of Directors and CEO on a timely basis. After each supervisory visit to member units, the Supervisory Board transmitted supervision minutes to the Board of Directors, recommending matters requiring Board direction. These recommendations were accepted and implemented by the relevant units.

Assessment of the Auditing Firm for 2025 Financial Statements

The Parent Company's financial statements and the Consolidated Financial Statements of the Corporation for 2025 were audited by KPMG Vietnam Co., Ltd., which issued the Audit Report on March 30, 2026. The Audit Report issued by KPMG Vietnam Co., Ltd. complies with all relevant legal regulations governing the preparation and presentation of audit reports for listed companies.



Consolidated financial position

Financial performance

Unit: VND million

Indicator	2024	2025	Comparison (%)
Total assets	2,979,959	3,151,674	106%
Net revenue	4,289,790	4,667,457	109%
Profit from business operations	142,948	142,588	100%
Other profit	5,106	9,044	148%
Profit before tax	149,054	151,631	102%
Profit after tax	115,725	117,793	102%

(Data based on audited financial statements for 2025)

Asset and capital structure

Unit: VND million

Indicator	2023	2024	2025
I Total Assets	2,535,919	2,979,959	3,151,674
1 Current assets	1,895,537	1,921,003	2,467,963
2 Non-current assets	640,382	1,058,956	683,710
II Total Capital	2,535,919	2,979,959	3,151,674
1 Liabilities	1,666,954	2,096,167	2,266,340
- Short-term liabilities	1,601,286	2,021,565	2,130,435
- Long-term liabilities	65,668	74,603	135,906
2 Equity	868,965	883,791	885,333

Current assets

Unit: VND million

Indicator	2023	2024	2025
Current assets	1,895,537	1,921,003	2,467,963
1 Cash and cash equivalents	69,347	92,235	70,477
2 Short-term financial investments	1,204,859	1,087,735	1,680,056
3 Short-term receivables	415,106	511,253	502,443
4 Inventory	175,752	210,436	179,916
5 Other current assets	30,474	19,343	35,072

Non-current assets

Unit: VND million

Indicator	2023	2024	2025
Non-current assets	640,382	1,058,956	683,710
1 Long-term receivables	181	113	122
2 Fixed assets	299,421	293,641	303,673
3 Investment properties	6,278	-	-
4 Long-term work-in-progress assets	8,324	8,441	22,632
5 Long-term financial investments	77,000	500,400	-
6 Other non-current assets	249,177	256,362	357,232

Capital structure

Unit: VND million

Indicator		2023	2024	2025
Total capital		2,535,919	2,979,959	3,151,674
1	Liabilities	1,666,954	2,096,167	2,266,340
2	Equity	868,965	883,791	885,333

Liabilities

Unit: VND million

Indicator		2023	2024	2025
Liabilities		1,666,954	2,096,167	2,266,340
1	Short-term liabilities	1,601,286	2,021,565	2,130,435
2	Long-term liabilities	65,668	74,603	135,906



Key financial ratios

Unit: VND million

Indicator		2024	2025
Liquidity Ratios			
Current ratio: Current assets/Short-term liabilities		0.95	1.16
Quick ratio: (Current assets - Inventory)		0.85	1.07
Short-term liabilities			
Capital structure ratios			
Debt/Total assets		0.70	0.70
Debt/Equity		2.37	2.56
Activity ratios			
Net revenue/Total assets		1.44	1.48
Inventory turnover: COGS		20.36	19.52
Average inventory			
Profitability ratios			
Profit after tax/Net revenue		2.70%	2.52%
Profit after tax/Equity		13.09%	13.30%
Profit after tax/Total assets		3.88%	3.74%
Operating profit/Net revenue		3.33%	3.05%

The 2025 short-term liquidity ratio improved compared to 2024, demonstrating that the Corporation consistently maintains its capacity to settle current obligations.

The net revenue/total assets ratio and inventory turnover ratio also improved in 2025 compared to 2024, reflecting an overall improvement in the Corporation's performance year-on-year.

➤ Financial performance of subsidiary companies

Ha Noi Petrolimex Gas Co., Ltd.

Unit: VND million

No.	Indicator	2023	2025	Comparison (%)
1	Charter capital	20.000	20.000	100%
2	Net revenue	520.909	595.693	114%
3	Profit after tax	14.775	16.435	111%
4	Total assets	116.344	144.489	124%

Hai Phong Petrolimex Gas Co., Ltd.

Unit: VND million

No.	Indicator	2024	2025	Comparison (%)
1	Charter capital	30.000	30.000	100%
2	Net revenue	839.189	890.259	106%
3	Profit after tax	15.094	18.370	122%
4	Total assets	174.359	184.485	106%

Da Nang Petrolimex Gas Co., Ltd.

Unit: VND million

No.	Indicator	2024	2025	Comparison (%)
1	Charter capital	40.000	40.000	100%
2	Net revenue	650.500	694.512	107%
3	Profit after tax	17.504	20.072	115%
4	Total assets	165.601	163.843	99%

Sai Gon Petrolimex Gas Co., Ltd.

Unit: VND million

No.	Indicator	2023	2025	Comparison (%)
1	Charter capital	70.000	70.000	100%
2	Net revenue	948.307	985.110	104%
3	Profit after tax	28.425	33.593	118%
4	Total assets	179.693	173.710	97%

Can Tho Petrolimex Gas Co., Ltd.

Unit: VND million

No.	Indicator	2024	2025	Comparison (%)
1	Charter capital	27.000	27.000	100%
2	Net revenue	286.502	304.267	106%
3	Profit after tax	1.381	3.010	100%
4	Total assets	78.998	91.079	115%

P.M.G Gas Mechanical Co., Ltd.

Unit: VND million

No.	Indicator	2024	2025	Comparison (%)
1	Charter capital	22.525	22.525	100%
2	Net revenue	334.357	365.635	109%
3	Profit after tax	14.924	21.102	141%
4	Total assets	82.238	91.198	111%

CORPORATE GOVERNANCE

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IV.

➤ Structure and activities of the Board of Directors

PGC is committed to implementing corporate governance in compliance with applicable legal regulations. At the same time, as part of its development strategy, Petrolimex proactively benchmarks and adopts best corporate governance practices aimed at efficiency, transparency, and sustainable development.

Structure of the Board of Directors

As of December 31, 2025, the Corporation's Board of Directors comprises 05 members, including 2 non-executive members, 2 executive members, and 1 independent member.

Member of the Board of Directors	Title	Number of shares held	Ownership ratio of voting shares	Shares owned by related persons	Legal violations	Conflicts of interest	Related-party interests
Nguyễn Quang Dinh	Full-time Chairman of BOD	0		0	None	None	None
Nguyễn Hữu Quang	Board member	0		0	None	None	None
Nguyễn Khắc Trí	Board member	0	0	0	None	None	None
Đặng Trung Kiên	Board member	0	0	0	None	None	None
Trần Vũ Nam	Board member	3006408	498%	3627705	None	None	None

Activities of the Board of Directors

The Board of Directors has effectively carried out its supervisory role over the Executive Board, fulfilling its functions of direction, oversight, and support within the scope of its authority and responsibilities, in order to achieve the objectives set out in the resolutions of the General Meeting of Shareholders and the Board of Directors.

- Monitoring and overseeing production and business activities through reports and documents submitted by the Executive Board to the Board of Directors.
- Assigning the 2025 business plan to member units.
- Successfully organizing the 2025 Annual General Meeting of Shareholders.

Activities of Committees under the Board of Directors

(The Board of Directors has no sub-committees.)

➤ Structure and activities of the Supervisory Board

Structure of the Supervisory Board

Full name	Position	Number of shares held as of December 31, 2025	Shares owned by related persons as of December 31, 2025	Conflicts of interest	Related interests	Date of appointment as Supervisor
Kieu Van Chien	Head of Supervisory Board	0	0	None	None	
Le Thi Hui	Supervisor	0	0	None	None	
Nguyễn Thị Yên	Supervisor	0	0	None	None	
Đoàn Duy Dao	Supervisor	0	0	None	None	

➤ Shareholding structure, changes in capital, and shares of owners

Shares

Total number of issued shares: **60.342.638** shares
(all are ordinary shares)

Treasury shares: **3.353** shares

Total number of outstanding shares: **60.339.285** shares

Shareholder structure

Ownership structure by percentage

Category	Domestic shareholders		Foreign shareholders		Total	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)	No. of shares	Percentage (%)
Shareholders owning >5%	31604299	52.38%	0	0%	31604299	52.38%
Shareholders owning 1% - 5%	17314213	28.20%	0	0%	17314213	28.20%
Shareholders owning <1%	10539105	17.42%	1181668	1.98%	11720773	19.42%

Shareholder capital structure

Category	Domestic shareholders		Foreign shareholders		Tổng	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)	No. of shares	Percentage (%)
State shareholders	31604299	52.38%	0	0.00%	31604299	52.38%
Other shareholders	27553318	45.66%	1181668	2.00%	28734986	47.62%
Individuals	23416702	35.81%	490323	0.80%	23907025	39.62%
Organizations	4198616	6.60%	691345	1.15%	4827961	8.00%

Changes in owner's investment capital

No changes

Treasury share transactions

No transactions

Other securities

None issued

➤ Transactions, remuneration, and benefits of the BOD, Executive Board, and Supervisory Board

Salaries and remuneration

Unit: VND million

	Full name	Title	Net Salary/Remuneration
I	Board of Directors		2,437.7
1	Mr. Nguyen Quang Dinh	Chairman of BOD	1,475.8
2	Nguyen Huu Quang	Part-time Board Member	240.5
3	Nguyen Khac Tri	Part-time Board Member	240.5
4	Mr. Tran Vu Nam	Part-time Board Member	240.5
5	Mr. Giang Trung Kien	Part-time Board Member	240.5
II	Supervisory Board		1,891.2
1	Mr. Kieu Van Chien	Full-time Head of Supervisory Board	1,202.5
2	Nguyen Thi Yen	Supervisor	535.6
3	Doan Duy Dao	Part-time Supervisor	153.0
III	Executive Board		7,339.9
1	Mr. Nguyen Huu Quang	CEO; Part-time Board Member; Group Capital Representative	1,407.4
3	Mr. Nguyen Khac Tri	Deputy CEO; Part-time Board Member; Group Capital Representative	1,202.5
4	Mr. Nguyen Dang Cong	Deputy CEO	1,202.5
5	Ms. Do Thi Van Chi	Deputy CEO	1,202.5
6	Mr. Bui Thanh Dinh	Deputy CEO	1,202.5
7	Mr. Nguyen Viet Dung	Part-time Deputy CEO	179.7
8	Ms. Nguyen Thi Thanh Huyen	Chief Accountant	942.8
Total			11,668.8

Bonuses from After-Tax Profit pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders

Unit: VND million

	Full name	Title	Net Salary/Remuneration
I	Board of Directors		200.6
1	Mr. Nguyen Quang Dinh	Chairman of BOD	160.1
2	Mr. Tran Vu Nam	Part-time Board Member	20.2
3	Mr. Giang Trung Kien	Part-time Board Member	20.2
II	Supervisory Board		162.9
1	Mr. Kieu Van Chien	Full-time Head of Supervisory Board	101.2
2	Le Thi Hai	Supervisor	47.5
3	Doan Duy Dao	Part-time Supervisor	14.1
III	Executive Board		657.0
1	Mr. Nguyen Huu Quang	CEO; Part-time Board Member; Group Capital Representative	144.5
3	Mr. Nguyen Khac Tri	Deputy CEO; Part-time Board Member; Group Capital Representative	101.2
4	Mr. Nguyen Dang Cong	Deputy CEO	101.2
5	Ms. Do Thi Van Chi	Deputy CEO	101.2
6	Mr. Bui Thanh Dinh	Deputy CEO	101.2
7	Mr. Nguyen Viet Dung	Part-time Deputy CEO	20.2
8	Ms. Nguyen Thi Thanh Huyen	Chief Accountant	87.4
Total			1,020.5

Transactions of insider shareholders and related persons

None

SUSTAINABILITY DEVELOPMENT REPORT

Strategic orientation for sustainable development for the period 2025 – 2030
Spreading sustainable development through the value chain
Conclusion and commitment.

63
65
67



V.

Petrolimex Gas Corporation (PGC) is a member unit of Vietnam National Petroleum Group, operating in the production, filling, and distribution of liquefied petroleum gas (LPG) nationwide. PGC plays a key role in supplying LPG to residential, commercial, and industrial customers.

In the context of the energy sector's transition toward a green, clean, and efficient direction, the Corporation identifies sustainable development not only as an ethical commitment but also as a long-term growth driver. We believe that a clear, transparent, and responsible sustainability strategy will serve as a solid foundation for the stable and sustainable development of Petrolimex Gas in the future.



➤ Strategic orientation for sustainable development 2025–2030

Petrolimex Gas Corporation has identified sustainable development as the central strategic direction for the period 2025–2030, built on three core pillars: **Environmental (E)**, **Social (S)**, and **Governance (G)**. This strategy aligns with the energy transition trend and Vietnam's commitment to greenhouse gas neutrality.



E ENVIRONMENTAL

Optimize energy utilization efficiency across production and business activities; progressively modernize production technology while prioritizing environmentally friendly raw materials and fuels; develop and improve procedures and regulations to ensure occupational safety in production; organize occupational safety and labor hygiene training in accordance with regulations; raise employee awareness; establish CO2 emission inventory and monitoring systems starting from 2026.



S SOCIAL

Ensure employee rights and create a positive, safe working environment; strengthen community activities.



G GOVERNANCE

Enhance transparency, risk control, and integrate ESG factors into the management and operational system.



In **2025** the Corporation focused on building the foundation for its sustainability strategy

Completing legal procedures related to environmental management in accordance with new legislative requirements; organizing regular ambient environmental and occupational environment monitoring, followed by appropriate technical solutions to protect the environment and ensure employees' working conditions

Strengthening environmental hygiene and labor hygiene at production and business facilities. For equipment with stringent occupational safety requirements, periodic inspections were conducted to ensure safe operation; appropriate personal protective equipment was provided for each job position to ensure employee safety; periodic health examinations were organized for all employees to maintain health standards and minimize occupational diseases

Annually organizing technical safety, occupational safety, and environmental protection inspections at all units, while guiding units on full compliance with legal regulations

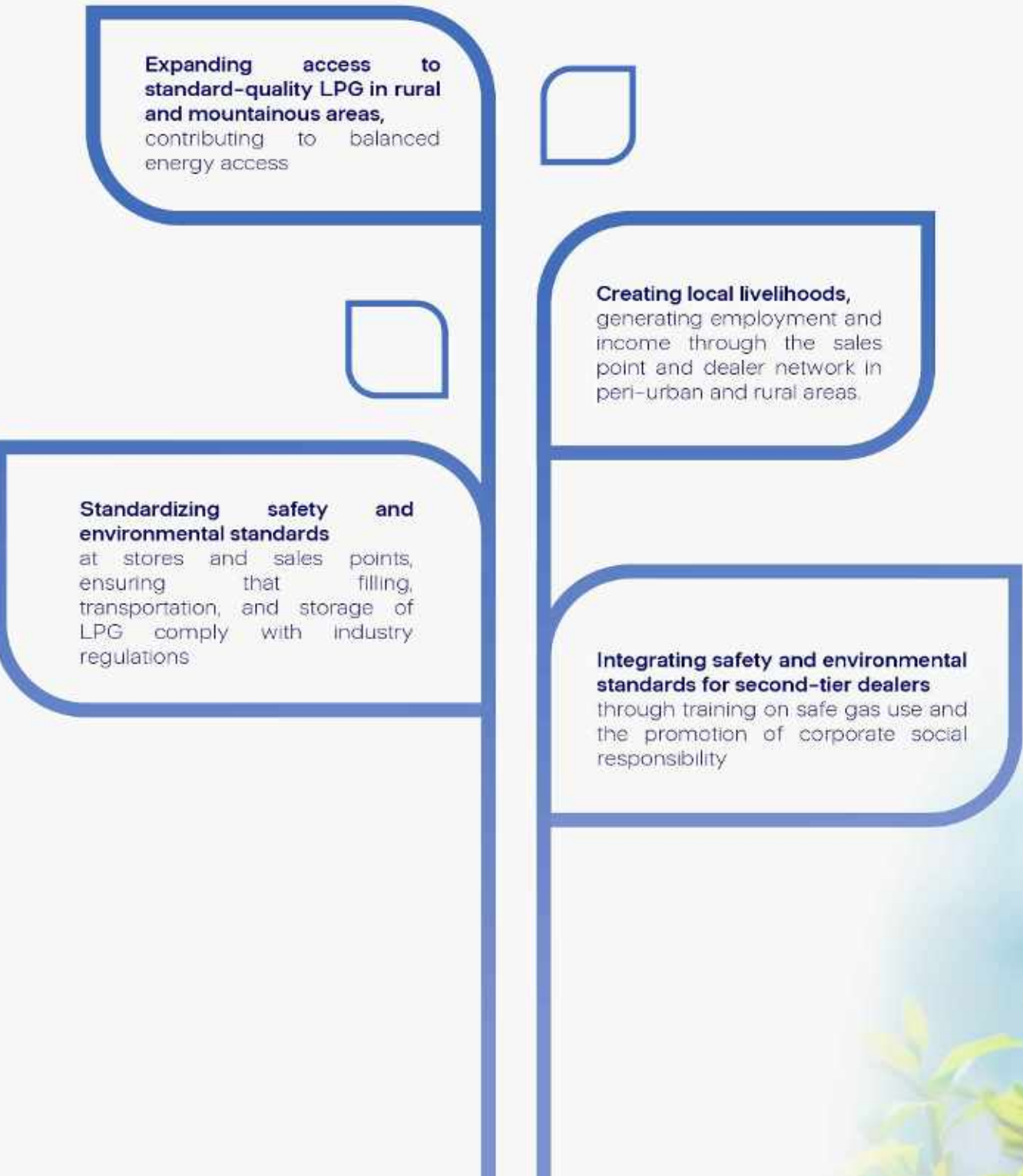
Continuing to review and improve operational, production, and management procedures to ensure regulatory compliance

Integrating sustainable development content into the production and business plan and management improvement programs

Planning ESG training and preparing for CO2 emission inventories starting from 2026

Spreading sustainable development through the value chain

Petrolimex Gas Corporation recognizes that building an LPG distribution system should go beyond scale, serving also as an important foundation for spreading the value of sustainable development throughout the supply chain.



Đồng thời, Tổng công ty Gas Petrolimex đang chuẩn bị các điều kiện để chuyển đổi kinh doanh sản phẩm LNG tại khâu hạ nguồn. Sản phẩm LNG có độ phát carbon thấp hơn LPG cho thấy việc chuyển dịch sản phẩm thể hiện sự cam kết mạnh mẽ của PGC trong phát triển bền vững.

Tóm lại, Chiến lược này vừa hỗ trợ duy trì thị phần, vừa thể hiện cam kết của PGC trong lan tỏa trách nhiệm ESG trong toàn chuỗi giá trị LPG tại Việt Nam.



Conclusion and commitment

Petrolimex Gas Corporation (PGC) is committed to continuing to pursue sustainable development objectives in a substantive and systematic manner. We understand that success is measured not only by business performance but also by the ability to make a positive contribution to the environment, society, and governance transparency.

In the period ahead, PGC will prioritize:

- Building a system for reporting and monitoring sustainability indicators.
- Expanding cooperation with stakeholders to share value, foster innovation, and promote sustainable energy transition.

We are confident that with the support of our shareholders, customers, and partners, PGC will not only achieve sustainable development itself but will also pioneer the spread of sustainable values across the entire Vietnamese LPG industry.

FINANCIAL STATEMENTS

The background of the lower half of the page is a blurred image of financial documents. It features various charts, including bar charts and line graphs, with blue and white color schemes. The text 'VI.' is overlaid on the bottom left of this section.

VI.

➤ Auditor's Opinion

"In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Petrolimex Gas Corporation and its subsidiaries as at December 31, 2025, and their consolidated results of business operations and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and applicable legal regulations governing the preparation and presentation of financial statements"

(Excerpted from the audited consolidated financial statements for 2025)



➤ Audited Financial Statements (Appended hereto)

Corporate Information

Establishment documents Decision No. 1669/2003/QĐ/BTM dated 3 December 2003 issued by the Ministry of Commerce (currently known as the Ministry of Industry and Trade) on transformation of the Gas Company affiliated to Vietnam National Petroleum Corporation, currently known as Vietnam National Petroleum Group, into a joint stock company operating under Law on Enterprises.

Enterprise Registration Certificate No. 0101447725 was initially issued on 14 January 2004 and amended for 21st time on 8 January 2026.

Board of Management

Mr. Nguyen Quang Dinh	Chairman
Mr. Tran Vu Nam	Member
Mr. Nguyen Huu Quang	Member
Mr. Nguyen Khac Tri	Member
Mr. Giang Trung Kien	Member

Supervisory Board

Mr. Kieu Van Chien	Chairman
Mr. Doan Duy Dao	Member
Ms. Nguyen Thi Yen	Member (from 16/4/2025)
Ms. Le Thi Hai	Member (until 17/4/2025)

Ban Tổng Giám đốc

Mr. Nguyen Huu Quang	General Director
Mr. Nguyen Khac Tri	Deputy General Director
Mr. Nguyen Dang Cong	Deputy General Director
Ms. Do Thi Van Chi	Deputy General Director
Mr. Nguyen Viet Dung	Deputy General Director (until 29/9/2025)
Mr. Bui Thanh Dinh	Deputy General Director

Trụ sở đăng ký

8th Floor, Petrolimex Office
Tower No. 1 Kham Thien Street,
Van Mieu – Quoc Tu Giam
Ward Hanoi, Vietnam

Công ty kiểm toán

KPMG Limited Vietnam

Statement of the Board of General Directors

The Board of General Directors of Petrolimex Gas Corporation Joint Stock Company ("the Corporation") presents this statement and the accompanying consolidated financial statements of the Corporation for the year ended 31 December 2025.

The Corporation's Board of General Directors is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to consolidated financial reporting. In the opinion of the Corporation's Board of General Directors:

- the consolidated financial statements set out on pages to give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- at the date of this statement, there are no reasons to believe that the Corporation and its subsidiaries will not be able to pay their debts as and when they fall due.

The Corporation's Board of General Directors has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of General Directors



Nguyen Huu Quang
General Director

Hanoi, 30 March 2026

> Independent auditor's report

To: The Shareholders Petrolimex Gas Corporation Joint Stock Company

We have audited the accompanying consolidated financial statements of Petrolimex Gas Corporation Joint Stock Company ("the Corporation"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of General Directors on 30 March 2026, as set out on pages 5 to 40.

Board of General Directors' Responsibility

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

Auditor's 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 of 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 auditor's judgement, 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 auditor considers internal control relevant to the Corporation's preparation and true 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Board of General Directors, 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.

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Petrolimex Gas Corporation Joint Stock Company as at 31 December 2025 and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Viet Nam
Independent Auditor's Report: 25-02-00219-26-2



Wang Toon Kim

Certificate of Registration for Audit
Practice: 0557-2023-007-1
Deputy CEO

Hanoi, 30 March 2026

Trương Tuyết Mai

Certificate of Registration for Audit
Practice: 2594-2024-007-1

Consolidated balance sheet as at 31 December 2025

Tài sản

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		2.467.963.474.620	1.921.002.547.936
Cash and cash equivalents	110	4	70.476.844.282	92.234.971.224
Cash	111		70.476.844.282	92.234.971.224
Short-term financial investments	120		1.680.055.674.395	1.087.735.468.942
Trading securities	121	5(a)	2.610.000.000	2.610.000.000
Allowance for diminution in the value of trading securities	122	5(a)	(1.909.000.000)	(2.095.304.108)
Held-to-maturity investments	123	5(b)	1.679.354.674.395	1.087.220.773.050
Accounts receivable – short-term	130		502.443.389.478	511.252.794.182
Accounts receivable from customers	131	6	410.116.438.707	455.279.442.869
Prepayments to suppliers	132		11.418.927.989	5.456.574.164
Other receivables	136	7	81.622.353.407	51.249.061.373
Allowance for doubtful debts	137		(714.330.625)	(732.284.224)
Inventories	140		179.915.939.245	210.436.116.218
Inventories	141	8	179.915.939.245	210.436.116.218
Other current assets	150		35.071.627.220	19.343.197.370
Short-term prepaid expenses	151		10.339.259.842	4.087.387.636
Deductible value added tax	152		22.933.140.360	13.766.768.369
Taxes and others receivable from State Treasury	153	15	1.799.227.018	1.490.041.365

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets				
(200 = 210 + 220 + 240 + 250 + 260)	200		683.710.334.834	1.058.956.123.770
Accounts receivable – long-term	210		122.223.431	112.549.408
Other long-term receivables	216		122.223.431	112.549.408
Fixed assets	220		303.673.350.516	293.641.148.767
Tangible fixed assets	221	9	233.286.633.014	223.061.806.119
Cost	222		1.007.110.476.614	963.161.293.038
Accumulated depreciation	223		(773.823.843.600)	(740.099.476.919)
Intangible fixed assets	227	10	70.386.717.502	70.579.342.648
Cost	228		88.165.014.654	87.675.014.654
Accumulated amortisation	229		(17.778.297.152)	(17.095.672.006)
Long-term work in progress	240		22.682.336.141	8.440.764.617
Construction in progress	242	11	22.682.336.141	8.440.764.617
Long-term financial investments	250		-	500.400.000.000
Held-to-maturity investments	255	5(b)	-	500.400.000.000
Other long-term assets	260		357.232.424.746	256.361.660.978
Long-term prepaid expenses	261	12	349.813.511.243	251.566.635.106
Deferred tax assets	262	13	7.418.913.503	4.795.025.872
TOTAL ASSETS (270 = 100 + 200)	270		3.151.673.809.454	2.979.958.671.706

RESOURCES

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
LIABILITIES (300 = 310 + 330)	300		2.266.340.481.831	2.096.167.311.152
Current liabilities	310		2.130.434.588.297	2.021.564.655.119
Accounts payable to suppliers	311	14	853.015.168.653	722.785.504.323
Advances from customers	312		23.310.119.673	25.091.591.759
Taxes and others payable to:	313	15	18.860.612.800	16.734.464.141
State Treasury	314		93.338.310.729	56.854.887.494
Payables to employees	315	16	3.394.644.188	4.971.946.864
Accrued expenses	318		-	50.727.273
Unearned revenue – short-term	319	17(a)	18.490.434.311	12.668.256.905
Other payables – short-term	320	18	1.099.714.979.549	1.171.191.859.550
Short-term borrowings	322	19	20.310.318.394	11.215.418.810
Bonus and welfare fund				
Long-term liabilities	330		135.905.893.534	74.602.656.033
Other payables – long-term	337	17(b)	135.905.893.534	74.602.656.033
EQUITY (400 = 410)	400		885.333.327.623	883.791.360.554
Owners' equity	410	20	885.333.327.623	883.791.360.554
Shared capital	411	21	603.426.380.000	603.426.380.000
Ordinary shares with voting rights	411a		603.426.380.000	603.426.380.000
Treasury shares	415	21	(49.700.000)	(49.700.000)
Investment and development fund	418		156.674.720.641	156.674.720.641
Retained profits	421		112.030.038.117	108.110.433.227
Accumulated losses brought forward	421a		(380.563.215)	(291.106.412)
Retained profit for the current year	421b		112.410.601.332	108.401.539.639
Non-controlling interest	429		13.251.888.865	15.629.526.686
TOTAL RESOURCES (440 = 300 + 400)	440		3.151.673.809.454	2.979.958.671.706

30 March 2026

Prepared by

Approved by



Dinh Thi Thu Trang
General accounting



Nguyen Thi Thanh Huyen
Chief Accountant



Nguyen Huu Quang
General Director



➤ Consolidated statement of income for the year ended 31 December 2025

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	24	4.719.784.406.749	4.362.937.805.868
Revenue deductions	02	24	52.327.048.591	73.147.956.309
Net revenue (10 = 01 – 02)	10	24	4.667.457.358.158	4.289.789.849.559
Cost of sales	11	25	3.810.061.697.986	3.549.704.551.529
Gross profit (20 = 10 – 11)	20		857.395.660.172	740.085.298.030
Financial income	21	26	104.824.005.719	92.565.116.614
Financial expenses	22	27	70.687.106.989	56.725.590.864
<i>In which: Interest expense</i>	23		58.120.828.030	43.983.248.998
Selling expenses	25	28	519.547.904.991	417.806.469.540
General and administration expenses	26	29	229.397.055.882	215.370.559.688
Net operating profit (30 = 20 + 21 – 22 – 25 – 26)	30		142.587.598.030	142.947.794.552
Other income	31	30	10.213.814.448	6.719.498.302
Other expenses	32		1.170.190.931	613.121.735
Results of other activities (40 = 31 – 32)	40		9.043.623.517	6.106.376.567
Accounting profit before tax (50 = 30 + 40)	50		151.631.221.547	149.054.171.119
Income tax expense – current	51	32	36.462.481.324	33.442.563.770
Income tax benefit – deferred	52	32	(2.623.887.631)	(113.644.291)

	Code	Note	2025 VND	2024 VND
Net profit after tax (60 = 50 – 51 – 52)	60		117.792.627.854	115.725.251.640
Attributable to:				
Shareholders of the Corporation	61		112.638.510.640	108.401.539.639
Non-controlling interest	62		5.154.117.214	7.323.712.001
Earnings per share				
Basic earnings per share	70	33	1206	1417

30 March 2026

Prepared by

Approved by



Dinh Thi Thu Trang
General accounting



Nguyen Thi Thanh Huyen
Chief Accountant



Nguyen Huu Quang
General Director

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

➤ Consolidated statement of cash flows for the year ended 31 December 2025 (Indirect method)

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	151.631.221.547	149.054.171.119
Adjustments for			
Depreciation and amortisation	02	38.573.679.150	40.460.677.131
Allowances and provisions	03	(204.257.707)	427.488.543
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	303.495.179	519.912.342
Profits from investing activities	05	(96.249.029.945)	(84.940.019.391)
Interest expense	06	58.120.828.030	43.883.248.998
Operating profit before changes in working capital	08	152.175.936.254	149.405.478.742
Change in receivables	09	28.637.196.340	(79.674.256.639)
Change in inventories	10	30.520.176.973	(34.684.474.746)
Change in payables and other liabilities	11	228.072.897.817	409.160.652.666
Change in prepaid expenses	12	(105.289.905.511)	(9.028.905.624)
		334.116.301.873	435.178.494.399
Interest paid	14	(59.765.788.686)	(41.686.197.935)
Corporate income tax paid	15	(32.580.375.836)	(32.372.813.134)
Other payments for operating activities	17	(33.835.401.522)	(14.836.435.565)
Net cash flows from operating activities	20	207.934.735.829	346.283.047.765

	Code	2025 VND	2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(60.191.121.169)	(22.526.713.621)
Proceeds from disposals of fixed assets	22	129.481.481	151.592.592
Placement of term deposits	23	(1.292.633.901.345)	(2.044.020.773.050)
Withdrawal of term deposits	24	1.200.900.000.000	1.737.600.000.000
Receipts of interests and dividends	27	66.895.449.426	75.189.308.986
Net cash flows from investing activities	30	(84.900.091.607)	(253.606.585.093)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	3.554.862.263.910	3.047.538.837.731
Payments to settle loan principals	34	(3.626.339.143.911)	(3.039.609.098.695)
Payments of dividends	36	(73.316.912.479)	(77.717.502.604)
Net cash flows from financing activities	40	(144.793.792.480)	(69.787.763.568)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(21.759.148.258)	22.888.699.104
Cash and cash equivalents at the beginning of the year	60	92.234.971.224	69.346.756.213
Effect of exchange rate fluctuations on cash and cash equivalents	61	1.021.316	(484.093)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	70.476.844.282	92.234.971.224

30 March 2026

Prepared by

Approved by



Dinh Thi Thu Trang
General accounting



Nguyen Thi Thanh Huyen
Chief Accountant



Nguyen Huu Quang
General Director

Notes to the consolidated financial statements
for the year ended 31 December 2025

Reporting entity

Ownership structure

Petrolimex Gas Corporation Joint Stock Company ("the Corporation"), formerly known as Gas Company affiliated to Vietnam National Petroleum Corporation (currently known as Vietnam National Petroleum Group), operated under the Law on State-Owned Enterprises and was subsequently transformed into a joint stock company that operates under the Law on Enterprises in accordance with Decision No. 1669/2003/QĐ/BTM dated 3 December 2003 of the Ministry of Trade (currently known as the Ministry of Industry and Trade). The date of transformation into a joint stock company was 1 January 2004 under Approval Decision No. 5786 TC/TCDN dated 21 May 2004 of the Ministry of Finance.

The Corporation was granted the share listing licence under Decision No. 65/UBCK-GPNY dated 20 October 2006 of the Chairman of the State Securities Commission of Vietnam. On 24 November 2006, the Corporation's shares were officially listed on Ho Chi Minh Stock Exchange with the stock code PGC.

The parent company of the Corporation is Vietnam National Petroleum Group that owns 52.37% of the Corporation's charter capital.

The consolidated financial statements of the Corporation for the year ended 31 December 2025 comprise the Corporation and its subsidiaries.

Principal activities

The principal activities of the Corporation and its subsidiaries include import, export and trading of liquefied gas; warehouse and transport business and trading of materials, equipment and accessories; investment consultancy, technology transfer, maintenance, repair, installation and commercial services and other services related to gas trading in accordance with the law; commercial services; real estate business; decanting of liquefied petroleum gas into cylinders; and inspection and maintenance of cylinders.

Normal operating cycle

The normal operating cycle of the Corporation and its subsidiaries is generally within 12 months.



Cấu trúc Tổng Công ty

Tại ngày 31 tháng 12 năm 2025, Tổng Công ty có 6 công ty con (1/1/2025: 6 công ty con) như sau

31/12/2025 and 1/1/2025

	Hoạt động chính	Địa chỉ	% of equity owned and % of voting rights
Petrolimex Gas Sai Gon Company Limited	Liquefied gas trading	Ho Chi Minh City	100%
Petrolimex Gas Da Nang Company Limited	Liquefied gas trading	Da Nang	100%
Petrolimex Gas Hai Phong Company Limited	Liquefied gas trading	Hai Phong	100%
Petrolimex Gas Hanoi Company Limited	Liquefied gas trading	Hanoi	100%
Petrolimex Gas Can Tho Company Limited	Liquefied gas trading	Can Tho	100%
Gas Mechanical PMG Company Limited	Production, repair and installation of cylinders	Ho Chi Minh City	51%

As at 31 December 2025, the Corporation and its subsidiaries had 1,331 employees (1/1/2025: 1,051 employees).

Basis of preparation

Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

Annual accounting period

The annual accounting period of the Corporation and its subsidiaries is from 1 January to 31 December.

Accounting currency

The Corporation's and its subsidiaries' accounting currency is Vietnam Dong ("VND"), which is also the currency used for consolidated financial statement presentation purpose.

Summary of significant accounting policies

➤ Basis of consolidation

➤ Subsidiaries

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

➤ Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Corporation's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Corporation's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

➤ Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

➤ Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate (for assets) and account transfer selling rate (for liabilities) at the end of the annual accounting period quoted by the commercial bank where the Corporation and its subsidiaries most frequently conduct transactions.

All exchange differences are recorded in the consolidated statement of income.

➤ Cash

Cash comprises cash balances and call deposits.

➤ Investments

➤ Trading securities

Trading securities are those held by the Corporation and its subsidiaries for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in the value of trading securities when there is evidence that market price of the securities item falls below its carrying amount. For listed equity securities held for trading, the market price of securities is the closing bid price at the latest trading date prior to the end of the annual accounting period. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

➤ Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's Board of General Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts.

➤ Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts. The allowance was provided based on the assessment by the Corporation's its subsidiaries' Board of General Directors on the recoverability of the receivables.

➤ Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell. Allowance for inventories is determined as the difference between cost and net realisable value, in the case where cost is higher than net realisable value.

The Corporation and its subsidiaries apply the periodic method of accounting for inventories.

➤ Tangible fixed assets

➤ Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

➤ Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

Buildings and structures	3 - 50 years
Machinery and equipment	2 - 20 years
Motor vehicles	2 - 20 years
Office equipment	2 - 10 years
Others	2 - 10 years

➤ Intangible fixed assets

➤ Land use rights

These represent the land use rights over the land lots granted by the State for which land use payments are collected. Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 40 - 60 years. No amortisation is charged for land lots with indefinite land use rights.

➤ Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 3 to 4 years.

➤ Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

➤ Long-term prepaid expenses

➤ Cylinders

The Corporation and its subsidiaries adopted the guidance in Circular No. 118/2010/TT-BTC dated 10 August 2010 of the Ministry of Finance and Official Letter No. 7640/CV-BTC dated 21 June 2005 and Official Letter No. 7776/BTC-TCT dated 2 June 2009 of the Ministry of Finance guiding financial and tax regimes applicable to traders of bottled liquefied petroleum gas in recognition and amortisation of cylinder values and deposits for cylinders. Accordingly, cylinder values are stated at cost and amortised on a straight-line basis over a period of 10 years.

➤ Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Corporation and its subsidiaries obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

➤ Other prepaid expenses

Other prepaid expenses include tools and instruments, fire and explosion insurance, site levelling and other prepaid expenses.

Tools and instruments include assets held for use by the Corporation and its subsidiaries in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

Fire and explosion insurance expense and other prepaid expenses are recorded at cost and are amortised on a straight-line basis over a period ranging from 2 to 3 years depending on each individual insurance policy. The site levelling expenses are recorded at cost and amortised on a straight-line basis over 44 years.

➤ Trade and other payables

Trade and other payables are stated at their cost.

➤ Share capital

➤ Ordinary shares

Ordinary shares are stated at par value. The excess of proceeds over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

➤ Repurchase of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

➤ Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of the General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

➤ Taxation

Income tax on the consolidated profit for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

➤ Revenue and other incomes

➤ Goods sold

Revenue from the sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

➤ Services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

➤ Revenue from deposits for cylinders

Revenue from deposits for cylinders is allocated from the amount of deposits received from customers as security for cylinder values. Transfers of deposits as security for cylinder values to revenue were made in accordance with the guidance of Circular No. 118/2010/TT-BTC dated 10 August 2010 of the Ministry of Finance.

➤ Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

➤ Leases

Lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

➤ Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

➤ Earnings per share

The Corporation presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the reporting year) of the Corporation by the weighted average number of ordinary shares outstanding during the year.

As at 31 December 2025 and for the year then ended, the Corporation had no dilutive potential ordinary shares and therefore, presentation of diluted EPS was not applicable.

➤ Segment reporting

A segment is a distinguishable component of the Corporation and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Board of General Directors is of the opinion that the Corporation and its subsidiaries operate in one business segment, which is trading of liquefied petroleum gas, providing products and services related to liquefied gas and one geographical segment, which is Vietnam, as the economic, political and regulatory conditions are similar.

➤ Related parties

Parties are considered to be related to the Corporation and its subsidiaries if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation or its subsidiaries and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company of the Corporation, Vietnam National Petroleum Group, and its subsidiaries and associates.

➤ Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Corporation and its subsidiaries's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.



Cash and cash equivalents

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	31/12/2025 VND	1/1/2025 VND
Cash on hand	6.791.850.373	3.745.778.204
Cash in banks	63.684.993.909	88.489.193.020
	70.476.844.282	92.234.971.224

Investments

Trading securities

	31/12/2025			
	Quantity	Cost VND	Market value VND	Allowance for diminution in value VND
Shares of				
Hanoi Textile and Garment Joint Stock Corporation	100.000	2.610.000.000	701.000.000	(1.909.000.000)

	1/1/2025			
	Quantity	Cost VND	Market value VND	Allowance for diminution in value VND
Shares of				
Hanoi Textile and Garment Joint Stock Corporation	100.000	2.610.000.000	514.695.892	(2.095.304.108)

The market value of the investment is determined by reference to the average price of Hanoi Textile and Garment Joint Stock Corporation's shares listed on the Unlisted Public Company Market (UPCom) within the last 30 trading days prior to date of the annual consolidated financial statements.

Held-to-maturity investments

	31/12/2025	
	Cost VND	Fair value VND
Held-to-maturity investments - short-term		
Term deposits	1.679.354.674.395	1.679.354.674.395

	31/12/2025	
	Cost VND	Fair value VND
Held-to-maturity investments - short-term		
Term deposits	1.087.220.773.050	1.087.220.773.050
Held-to-maturity investments - long-term		
Term deposits	500.400.000.000	(*)

The fair value of held-to-maturity investments - short-term approximates the carrying value of these instruments due to their short-term nature. The fair value of the investments is determined for disclosure purposes only.

(*) The Corporation and its subsidiaries have not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

Accounts receivable from customers – short-term

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	31/12/2025 VND	1/1/2025 VND
Related parties		
Petrolimex Lam Dong	7 152 661 592	11 278 635 470
Petrolimex Dien Bien	5 341 124 966	7 198 803 202
Petrolimex Phu Tho	10 517 254 621	10 356 797 445
Petrolimex Ha Giang	6 228 053 308	6 360 261 115
Petrolimex Lang Son	4 251 749 462	7 332 331 542
Other related companies in the Vietnam National Petroleum Group	62 347 285 896	51 663 001 316
Others parties		
Vinfast Trading and Production Joint Stock Company	10 084 902 800	11 456 690 608
Branch of Lixil Vietnam Corporation in Hung Yen	6 665 829 341	3 939 963 995
Formosa Taffeta Viet Nam Co., Ltd	6 084 045 215	758 812 115
Phenikaa Hue Mineral Processing &		
Investment One Member Company Limited	3 352 529 250	10 279 301 281
Others	287 891 002 256	334 654 844 780
	410 116 438 707	455 279 442 869

The trade related amounts due from related companies of Vietnam National Petroleum Group were unsecured, interest free and are due in 30 days from invoice date.

Other receivables

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	31/12/2025 VND	1/1/2025 VND
Interest income from deposits	68 184 834 246	38 900 970 689
Receivables from employees	8 075 632 035	6 560 231 525
Other receivables	5 361 887 126	5 787 859 159
	81 622 353 407	51 249 061 373

Inventories

	31/12/2025 Giá gốc (VND)	1/1/2025 Giá gốc (VND)
Goods in transit	112 194 372	50 627 224 694
Raw materials	66 831 593 371	64 628 502 652
Tools and supplies	19 232 262 000	19 491 84 000
Work in progress	3 927 953 851	2 790 526 680
Finished goods	1 723 611 060	1 095 199 561
Merchandise inventories	105 397 324 591	89 345 478 641
	179 915 939 245	210 436 116 218

Tangible fixed assets

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	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	416,131,424,419	393,301,160,241	130,300,737,657	17,660,222,699	5,767,738,022	963,161,283,038
Additions	1,183,678,268	4,194,785,518	21,020,785,577	325,067,593	-	26,724,316,956
Transfer from construction in progress (Note 11)	4,485,744,100	3,428,883,887	12,558,216,321	-	677,326,986	21,150,171,294
Disposals	(30,424,173)	(134,185,920)	(3,069,005,909)	(201,678,672)	-	(3,435,294,674)
Reclassified to intangible fixed assets (Note 10)	-	-	(490,000,000)	-	-	(490,000,000)
Closing balance	421,770,422,614	400,790,643,726	160,320,733,646	17,783,611,620	6,445,065,008	1,007,110,476,614
Accumulated depreciation						
Opening balance	292,195,828,822	328,486,195,039	98,992,015,336	15,550,885,714	4,874,552,008	740,099,476,919
Charge for the year	11,944,903,957	14,424,706,451	9,358,408,574	120,678,672	-	(3,375,530,155)
Disposals	(30,424,173)	(74,421,401)	(3,069,005,909)			
Closing balance	304,110,308,606	342,836,480,089	105,281,418,001	15,372,075,887	5,223,561,017	773,823,843,600
Net book value						
Opening balance	123,935,595,597	64,814,965,202	31,308,722,321	2,109,336,985	893,186,014	223,061,806,119
Closing balance	117,660,114,008	57,954,163,637	55,039,315,645	1,411,535,733	1,221,503,991	233,286,633,014

Included in tangible fixed assets were assets costing VND397,215 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND373,284 million) but which are still in active use.



Tài sản cố định vô hình

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	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	75,731,115,918	11,943,898,736	87,675,014,654
Reclassified to tangible fixed assets (Note 9)	-	490,000,000	490,000,000
Closing balance	75,731,115,918	12,433,898,736	88,165,014,654
Accumulated amortisation			
Opening balance	5,613,502,469	11,482,169,537	17,095,672,006
Charge for the year	347,383,572	335,241,574	682,625,146
Closing balance	5,960,886,041	11,817,411,111	17,778,297,152
Net book value			
Opening balance	70,117,613,449	461,729,199	70,579,342,648
Charge for the year	69,770,229,877	616,487,625	70,386,717,502

Included in intangible fixed assets were assets costing VND10,854 million (1/1/2025: VND10,854 million) which were fully amortised as of 31 December 2025, but which are still in use

Construction in progress

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(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	2025 VND	2024 VND
Opening balance	8,440,764,617	8,324,394,154
Additions during the year	35,391,742,818	17,485,623,928
Transfer to tangible fixed assets (Note 9)	(21,150,171,294)	(17,369,253,465)
Số dư cuối năm	22,682,336,141	8,440,764,617

Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
Head Office Building Project of the Group	16,647,009,003	-
Tanks under installation in Quang Binh and	971,511,456	913,344,789
Khanh Hoa branches	-	4,788,112,333
Saigon Office Building furniture	-	2,739,307,495
Others	5,063,815,682	-
	22,682,336,141	8,440,764,617



Long-term prepaid expenses

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(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Cylinders VND	Prepaid land costs VND	Others VND	Total VND
Opening balance	207,164,772,209	20,754,944,672	23,646,918,225	251,566,635,106
Additions	150,424,765,748	-	13,556,620,220	163,981,385,968
Amortisation for the year	(52,672,506,403)	(791,157,168)	(12,238,323,562)	(65,701,987,133)
Disposals	(12,854,999)	-	(19,667,699)	(32,522,698)
Closing balance	304,904,176,555	19,963,787,504	24,945,547,184	349,813,511,243

Deferred tax assets

Deferred tax assets have been recognised in respect of the following items:

	Tax rate	31/12/2025 VND	1/1/2025 VND
Unearned revenue	20%	7,418,913,503	4,795,025,872



Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties:

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	31/12/2025 VND	Cost and amount within payment capacity	1/1/2025 VND
Related parties			
Related companies within Vietnam National Petroleum Group	1,803,443,171		1,276,428,761
Other parties			
Branch of PetroVietnam Gas Joint Stock Corporation – PV Gas Trading	548,888,704,753		422,476,279,156
Hyosung Vina Chemicals Co., Ltd	180,179,010,665		32,540,604,687
El Corporation Co., Ltd.	66,522,959,911		130,161,580,213
Petro Vietnam LPG Joint Stock Company	11,984,463,137		2,257,431,644
Itochu Petroleum Co., Pte. Ltd	1,353,200,386		106,008,310,364
Other suppliers	42,283,386,630		28,064,869,498
	853,015,168,653		722,785,504,329

The trade related amounts due to related parties within Vietnam National Petroleum Group were unsecured, interest free and are payable within 30 days from invoice date.

Taxes

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Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

	Receivable VND	1/1/2025	Payable VND	Incurred VND	Paid VND	Receivable VND	31/12/2025	Payable VND
Value added tax (*)	-		1,359,185,440	42,669,595,494	(42,557,389,049)	(551,280)		1,471,943,165
Value added tax - Imported goods	-		5,837,650,929	132,815,989,882	(134,157,300,366)	-		4,496,340,445
Corporate income tax	-		7,395,359,324	36,462,481,324	(32,580,375,836)	(44,684,967)		11,322,149,779
Personal income tax	(1,490,041,365)		1,829,636,488	13,996,121,409	(13,637,086,823)	(826,049,702)		1,524,679,411
Export-import tax	-		-	21,727,513,690	(21,727,513,690)	-		-
Land taxes and land rental	-		-	1,422,361,657	(2,350,302,726)	(927,941,069)		-
Other taxes	-		312,631,960	355,393,777	(622,525,737)	-		45,500,000
	(1,490,041,365)		16,734,464,141	249,449,457,233	(247,632,494,227)	(1,799,227,018)		18,860,612,800

(*) The amount of value added tax incurred during the year is the amount after offsetting the input value added tax.



Accrued expenses

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	31/12/2025 VND	1/1/2025 VND
Accrued interest expense	1,437,286,306	3,082,246,962
Accrued operating costs	1,957,357,862	1,889,699,902
	3,394,644,168	4,971,946,864

Other payables

Other payables – short-term

	31/12/2025 VND	1/1/2025 VND
Trade union fees, social insurance	1,799,074,768	3,444,937,235
Dividend payables to other shareholders	327,688,100	324,242,900
Goods loaned from Thang Long LPG Company Limited	3,820,587,264	-
Other payables	12,543,084,179	8,899,076,770
	18,490,434,311	12,668,256,905

Other payables – long-term

Other long-term payables represented deposits received from customers for the value of gas cylinders. Transfers of deposits received from customers for the value of cylinders to revenue were performed in accordance with Circular No. 118/2010/TT-BTC dated 10 August 2010 of the Ministry of Finance.

Short-term borrowings

	1/1/2025 Carrying amount and amount within repayment capacity VND	Movements during the year		31/12/2025 Carrying amount and amount within repayment capacity VND
		Borrowing VND	Trả nợ vay VND	
Short-term borrowings	1,171,191,859,550	3,554,862,263,910	(3,626,339,143,911)	1,099,714,979,549

Terms and conditions of short-term borrowings are as follows:

	Currency	2025 VND	2024 VND
HSBC Bank (Vietnam) Ltd	VND	584,294,653,946	520,131,070,567
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	226,386,762,340	85,062,004,756
Bank of China	VND	116,258,150,411	204,448,115,899
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	87,688,180,940	12,318,447,757
BNP Paribas Bank	VND	85,087,331,912	173,608,685,623
Southeast Asia Commercial Joint Stock Bank (SeABank)	VND	-	146,925,856,019
Military Commercial Joint Stock Bank	VND	-	28,697,478,929
		1,099,714,979,549	1,171,191,859,550

These borrowings from banks were unsecured and bore a fixed interest rate from time to time stated on each drawn down note.

Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Corporation's and its subsidiaries' employees in accordance with the Corporation's and its subsidiaries' bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2025 VND	2024 VND
Opening balance	11,215,416,810	2,874,256,550
Appropriation (Note 20)	42,930,303,106	23,177,595,825
Utilisation	(33,835,401,522)	(14,836,435,565)
Closing balance	20,310,318,394	11,215,416,810

Changes in owners' equity

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Share capital VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1/1/2024	603.426.380.000	(49.700.000)	156.674.720.641	95.013.940.939	13.899.624.163	868.964.965.743
Net profit for the year	-	-	-	108.401.539.639	7.323.712.001	115.725.251.640
Appropriation to bonus and welfare fund (Note 19)	-	-	-	(22.897.905.351)	(279.690.474)	(23.177.595.825)
Dividends (Note 22)	-	-	-	(72.407.142.000)	(5.314.119.004)	(77.721.261.004)
Balance at 1/1/2025	603.426.380.000	(49.700.000)	156.674.720.641	108.110.433.227	15.629.526.686	883.791.360.554
Net profit for the year	-	-	-	112.638.610.640	5.154.117.214	117.792.627.854
Appropriation to bonus and welfare fund (Note 19)	-	-	-	(42.345.692.250)	(584.610.856)	(42.930.303.106)
Dividends (Note 22)	-	-	-	(66.373.213.500)	(6.947.144.179)	(73.320.357.679)
Balance at 31/12/2025	603.426.380.000	(49.700.000)	156.674.720.641	112.030.038.117	13.251.888.865	885.333.327.623



Share capital

The Corporation's authorised and issued share capital are:

	Number of shares	31/12/2025 và 1/1/2025	VND
Authorised share capital	60.342.638		603.426.380.000
Issued share capital			
Ordinary shares	60.342.638		603.426.380.000
Treasury shares			
Ordinary shares	(3.353)		(49.700.000)
Shares in circulation			
Ordinary shares	60.339.285		603.392.850.000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets. In respect of shares bought back by the Corporation, all rights are suspended until those shares are reissued.

Dividends

In accordance with the Resolution of the 2025 General Meeting of Shareholders on dividend payment for 2024, during the meeting on 18 April 2025, the Corporation's Board of Management approved the plan to distribute dividends for 2024 in cash amounting to VND66,373 million (2023: VND72,407 million).

Off balance sheet items

Foreign currencies

	31/12/2025		1/1/2025	
	Nguyên tệ	Tương đương VND	Nguyên tệ	Tương đương VND
United States Dollar ("USD")	1702,74	44.405.685	23.190,13	583.879.564
Euro ("EUR")	93,44	2.838.053	209,46	5.317.686
		47.243.738		589.197.250

Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax. Net revenue comprised:

	2025 VND	2024 VND
Total revenue		
Sales and deposits for gas cylinders	4.678.856.393.277	4.321.334.844.099
Services	36.358.720.062	38.531.031.484
Others	4.569.293.410	3.071.930.285
	4.719.784.406.749	4.362.937.805.868
Less revenue deductions		
Sales discounts	(40.169.061.428)	(51.694.250.903)
Sales returns	(12.157.987.163)	(21.453.705.406)
	(52.327.048.591)	(73.147.956.309)
Net revenue	4.667.457.358.158	4.289.789.849.559

Cost of sales

	31/12/2025 VND	1/1/2025 VND
Total cost of sales		
Goods sold	3.773.686.228.449	3.509.092.353.580
Services provided	33.781.031.819	38.638.610.856
Others	2.594.437.718	1.973.587.093
	3.810.061.697.986	3.549.704.551.529

Financial income

	2025 VND	2024 VND
Interest income from deposits	96,179,312,983	84,788,426,799
Realised foreign exchange gains	8,583,752,736	7,747,744,751
Other financial income	60,940,000	28,945,064
	<u>104,824,005,719</u>	<u>92,565,116,614</u>

Financial expenses

	2025 VND	2024 VND
Interest expense	58,120,828,030	43,889,248,998
Realised foreign exchange loss	12,449,087,887	12,178,501,156
Unrealised foreign exchange loss	903,495,179	519,912,342
Provision of allowance for diminution in the value of trading securities	(186,304,108)	143,928,368
	<u>70,687,106,988</u>	<u>56,725,590,864</u>

Selling expenses

	2025 VND	2024 VND
Staff costs	159,743,288,531	111,900,869,987
Depreciation and amortisation	3,911,163,184	3,631,064,095
Amortisation costs for gas cylinders	52,672,506,403	47,151,705,740
Outside services	165,721,374,594	113,556,243,673
Other expenses	137,499,572,279	141,366,586,045
	<u>519,547,904,991</u>	<u>417,606,469,540</u>

General and administration expenses

	2025 VND	2024 VND
Staff costs	123,888,037,850	109,346,521,643
Depreciation and amortisation	6,621,975,982	5,840,842,742
Reversal of allowance for doubtful debts	(17,953,599)	283,560,175
Outside services	39,263,900,570	40,388,558,333
Other expenses	59,641,095,079	59,511,076,795
	<u>229,397,055,882</u>	<u>215,370,559,688</u>

Other income

	2025 VND	2024 VND
Gain from disposals of fixed assets	69,716,962	151,592,592
Surplus of inventory after stock count	7,377,109,220	6,276,248,222
Other income	2766,988,266	291,657,488
	<u>10,213,814,448</u>	<u>6,719,498,302</u>



Production and business costs by element

	2025 VND	2024 VND
Raw materials	322,367,570,337	297,846,251,689
Staff costs	384,707,850,077	307,722,270,427
Depreciation and amortisation	38,573,679,150	40,460,677,131
Outside services	271,895,972,653	210,853,172,174
Other expenses	272,322,820,001	269,537,391,688

Income tax

► Recognised in the consolidated statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	34,729,929,929	33,366,775,862
Under provision in prior years	1,732,551,395	75,787,908
	36,462,481,324	33,442,563,770
Deferred tax benefit		
Origination and reversal of temporary differences	(2,623,887,631)	(113,644,291)
Income tax expense	33,838,593,693	33,328,919,479

► Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	151,631,221,547	149,054,171,119
Tax at the Corporation's tax rate	30,326,244,309	29,810,834,224
Non-deductible expenses	1,840,497,025	3,497,037,545
Movement in temporary differences	(60,699,036)	(54,740,198)
Under provision in prior years	1,732,551,395	75,787,908
	33,838,593,693	33,328,919,479

► Applicable tax rates

Under the terms of the Law on Corporate Income Tax, the Corporation and its subsidiaries have an obligation to pay the government income tax at the rate of 20% of taxable profits.

Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders after deducting the estimated amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares calculated as follows

	2025	2024
Net profit attributable to ordinary shareholders	112,410,601,332	1108,401,539,639
before appropriation to bonus and welfare fund (VND)		
Appropriation to bonus and welfare fund estimated (VND) (*)	(39,622,896,118)	(22,897,905,351)
	72,787,705,214	85,503,634,288
Weighted average number of ordinary shares outstanding	60,339,285	60,339,285
(shares)		
Earnings per share (VND/share)	1,206	1,417

(*) As at 31 December 2025, the Corporation appropriated the bonus and welfare fund for the year ended 31 December 2025 based on the portion of consolidated profit attributable to the Corporation's ordinary shareholders in 2025.

Significant transactions with related parties

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Corporation and its subsidiaries had the following significant transactions with related parties during the year:

	2025 VND	Transaction value	2024 VND
Parent company			
Vietnam National Petroleum Group			
Dividend distribution	34,764,728,900		37,925,158,800
Related companies within Vietnam National Petroleum Group			
Petrolimex Hue			70,724,727,421
Sales of goods	72,542,808,144		
Petrolimex Phu Tho			
Sales of goods	59,436,987,560		49,341,007,450
Petrolimex - Quang Nam Branch			
Sales of goods	37,769,081,014		52,225,780,180
Petrolimex Ha Giang			
Sales of goods	35,813,457,000		45,826,939,120
Petrolimex Quang Binh			
Sales of goods	42,087,847,216		42,231,671,520
Petrolimex Ha Bac - Lang Son Branch			
Sales of goods	29,744,137,400		27,523,644,570
Petrolimex Nghe An			
Sales of goods	41,055,977,260		43,952,239,880
Petrolimex Lam Dong			
Sales of goods	52,761,680,306		46,973,728,870
Other related companies within Vietnam National Petroleum Group			
Sales of goods	828,608,124,282		803,078,396,804

	2025 VND	Transaction value	2024 VND
Board of Management			
Salaries, bonus and compensation			
Mr. Nguyen Quang Dinh – Chairman (from 17/5/2023)	1,635,855,631		1,347,754,138
Mr. Nguyen Quang Dung – Chairman (until 17/5/2023)	-		8,651,465
Mr. Tran Vu Nam – Member	260,735,030		175,866,788
Mr. Nguyen Huu Quang (*) – General Director – Member	1,792,481,367		1,255,935,758
Mr. Nguyen Khac Tri (*) – Deputy General Director – Member	1,544,170,148		879,333,939
Mr. Giang Trung Kien – Member	260,735,030		175,866,788
Board of General Directors and other management personnel			
Salaries, bonus and remuneration			
Mr. Pham Thanh Son – Deputy General Director (until 1/7/2023)	-		35,678,743
Mr. Nguyen Dang Cong – Deputy General Director	1,303,676,148		879,333,939
Ms. Do Thi Van Chi – Deputy General Director	1,303,676,148		879,333,939
Mr. Nguyen Viet Dung – Deputy General Director (until 29/9/2025)	199,943,030		172,244,462
Mr. Bui Thanh Dinh – Deputy General Director	1,303,676,148		861,224,462
Ms. Nguyen Thi Thanh Huyen – Chief Accountant	1,030,256,126		759,465,426
Supervisory Board			
Salaries and remuneration			
Mr. Kieu Van Chien – Chairman	1,303,676,148		879,333,939
Mr. Nguyen Thi Yen – Member (from 18/4/2025)	635,646,000		-
Ms. Le Thi Hai – Member (until 17/4/2025)	47,539,787		466,130,143
Mr. Doan Duy Dao – Member	167,188,071		122,909,952

(*) Mr. Nguyen Huu Quang and Mr. Nguyen Khac Tri serve concurrently as members of the Board of Management and the Board of General Directors and receive salaries only for their roles as members of the Board of General Directors.

Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Corporation's consolidated financial statements as at and for the year ended 31 December 2024.

30 March 2026

Prepared by



Dinh Thi Thu Trang
General accounting

Approved by



Nguyen Thi Thanh Huyen
Chief Accountant



Nguyen Huu Quang
General Director

Petrolimex Gas Corporation – JSC

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