

PETROVIETNAM GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**REVIEWED INTERIM FINANCIAL STATEMENTS**

For the period from 01/01/2025 to 30/06/2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrovietnam Gas City Investment and Development Joint Stock Company ("the Company") presents this report together with the Company's reviewed interim financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Members of the Board of Directors and the Management who held the Company during the period from 01 January 2025 to 30 June 2025 and to the date of this report are as follows:

Board of Directors

Ms. Nguyen Thanh Tu	Chairwomen
Mr. Lyu ZhiMing	Member
Mr. Yang XiaoWei	Member
Ms. Thai Thi Duyen Hai	Member
Mr. Yang XiaoDong	Member (Appointed on 30 May 2025)
Mr. Pham Van Thuyet	Member (Resigned on 30 May 2025)

Board of Management

Mr. Trieu Quang Thanh	Director
Mr. Lyu ZhiMing	Deputy Director

Legal Representative

Mr. Zhu ZhiLin	From 25 October 2024 to 25 March 2025
Mr. Trieu Quang Thanh	From 25 March 2025 to date

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim financial statements for the period from 01 January 2025 to 30 June 2025, which give a true and fair view of the financial position of the Company as at 30 June 2025 and the results of its operations and its cash flows for the period. In preparing these interim financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the interim financial statements to minimize errors and frauds; and
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, Corporate accounting system and the statutory requirements relevant to the preparation and presentation of the interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Management,



Triều Quang Thanh
Director

Ha Noi, 29 August 2025

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No: 183 /2025/BCSX-AVI-TC1

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: **Shareholders**
Board of Directors and The Management of
Petrovietnam Gas City Investment and Development Joint Stock Company

We have reviewed the accompanying interim financial statements of Petrovietnam Gas City Investment and Development Joint Stock Company ("the Company") prepared on 29 August 2025 as set out from page 07 to page 33, which comprise the accompanying interim balance sheet as at 30 June 2025 and the related statements of income, the cash flows for the period from 01 January 2025 to 30 June 2025 and Notes to interim financial statements.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

- We have reviewed comparative figures in interim financial statements, however we were unable to obtain sufficient confirmation letters regarding the balances as at 01 January 2025, specifically: loans receivable of approximately VND 14.5 billion; interest receivable on loans of approximately VND 0.98 billion; advances of approximately VND 9.99 billion; borrowings and accrued interest payable to ENN International Investment Group Co., Ltd. of approximately VND 18.65 billion and VND 7.28 billion, respectively. Although alternative procedures have been performed, we could not assess the existence, completeness of the above receivables and payables. Therefore, we are unable to determine whether adjustments to these balances in the Company's interim financial statements are necessary.
- In the audit report dated 28 April 2025, the auditor expressed an opinion concerning the inability to observe the inventory count at 31 December 2024. We were unable to obtain sufficient appropriate audit evidences to determine the existence and completeness of the inventory balance as of 01 January 2025, and therefore could not assess the impact of this matter on the Company's interim financial statements.

At the same time, we were unable to obtain sufficient appropriate audit evidence regarding the net realizable value of raw materials inventory amounting to approximately VND 7.8 billion, real estate inventory amounting to approximately VND 1.12 billion, and certain construction projects recorded as work in progress amounting to approximately VND 1.19 billion. Accordingly, we are unable to determine the amount of provision for inventory devaluation that should be recognized in the Company's interim financial statements.

- As at 30 June 2025, the Company had loan receivables and accrued interest of approximately VND 39.8 billion and VND 7.99 billion, respectively (as disclosed in Note 8). All of these loans were unsecured, some of which were overdue but had not yet been recovered, and the Company has filed lawsuits against the borrowers. We were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these overdue receivables and accordingly could not determine the amount of allowance for doubtful debts that should be recognized in the Company's interim financial statements.
- In this period, the Company made a provision of approximately VND 332 million for its investment in the associate - Everyoung Investment Management Joint Stock Company, based on that company's self-prepared financial statements. We were unable to perform the necessary review on the financial statements of the Company's associate and therefore could not determine whether the provision recorded by the Company was adequate, nor could assess the impact of this matter on the Company's interim financial statements.
- As at 30 June 2025, the Company's short-term loan from ENN International Investment Group Co., Ltd. amounted to USD 730,000 (equivalent to VND 19.199 billion) was overdue. The parties have not entered into any written agreement regarding the extension of this liability. The Company has not recognized penalty interest for late payment as required under the loan contract. If the Company recorded such penalty interest, finance costs would have increased by VND approximately 5.6 billion (including approximately VND 1.1 billion for 2023, approximately VND 2.9 billion for 2024, and approximately VND 1.5 billion for the semi-annual 2025), and the results of operations would have decreased by the same amount.

Qualified Conclusion

Based on our review, except for the effects of the matters described in the "Basis for Qualified conclusion", nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, the financial position of Petrovietnam Gas City Investment and Development Joint Stock Company as at 30 June 2025, and its operations and its cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of interim financial statements.

Other issues

The financial statements for the year ended 31 December 2024, and the financial statements for the period from 01 January 2024 to 30 June 2024 were audited/reviewed by another audit firm. In Review report No. 298/VACO/BCSX.NV2 dated 31 August 2024, the auditor expressed a qualified conclusion and in Audit report No. 191/VACO/BCKiT.NV2 dated 28 April 2025, the auditor expressed a disclaimer of opinion relating to the following issues:

- The auditor had not obtained independent confirmation letters from bank, receivables, payables, loan receivables, and borrowing; had not observed the year-end physical count of inventories, fixed assets, and construction in progress;
- The auditor were unable to assess the recoverability and the allowance for doubtful debt to be recognized (including loan and loan interest receivables); unable to determine the net reliable value of inventory as a basis for provision for devaluation in inventory; and unable to review financial statements of the Company's associate to evaluate the impairment of this financial investment;
- The Company had not recognized payable obligation for late payment interest of the loan from ENN International Investment Group Co., Ltd;
- The auditor were unable to obtain the sufficient audit evidences regarding whether the monetary transactions with the shareholder, Mr. Zhu Zhilin, constitutes a violation of the regulations prohibiting public companies from providing loans to their shareholders. Currently, the Company has filed lawsuits against this shareholder to recover the fund;

- A dispute over management control rights among the Company's shareholders during the period from 25 October 2024 to 25 March 2025 adversely affected the Company's operations. On 25 March 2025, the Company was granted the amended Enterprise registration certificate No. 24 by the Hanoi Department of Planning and Investment. Since that date, the Company has resumed the normal business operations.

During the period from 01 January 2025 to 30 June 2025, the Company has remedied certain matters previously raised by the predecessor auditor. However, some matters have not been remedied, or have not been fully remedied, and these have been presented in the paragraph "Basis for Qualified Conclusion."



Doan Thu Hang

Deputy General Director

Certificate of audit practice registration

No. 1396-2023-055-1

For and on behalf of

ANVIET AUDITING COMPANY LIMITED

Ha Noi, 29 August 2025

INTERIM BALANCE SHEET
As at 30 June 2025

FORM B01a-DN
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
A - CURRENT ASSETS	100		123,716,800,777	151,636,741,942
I. Cash and cash equivalents	110		11,513,963,147	8,902,326,168
1. Cash	111	5	11,513,963,147	8,902,326,168
II. Short-term financial investments	120		62,000,000	7,062,000,000
1. Investments held to maturity	123		62,000,000	7,062,000,000
III. Short-term receivables	130		63,033,592,008	92,112,503,648
1. Short-term trade receivables	131	6	52,295,141,925	83,948,803,054
2. Short-term advances to suppliers	132	7	7,990,960,673	8,281,114,806
3. Short-term loan receivables	135	8	12,500,000,000	12,500,000,000
4. Other short-term receivables	136	9	15,436,124,212	15,028,222,693
5. Provision for short-term doubtful debts	137	11	(25,188,634,802)	(27,645,636,905)
IV. Inventories	140	10	15,567,935,290	14,324,076,849
1. Inventories	141		16,793,418,958	15,549,560,517
2. Provision for devaluation of inventories	149		(1,225,483,668)	(1,225,483,668)
V. Other current assets	150		33,539,310,332	29,235,835,277
1. Short-term prepayment	151	12	245,160,269	365,787,609
2. Value added tax deductibles	152		33,294,150,063	28,870,047,668
B - NON-CURRENT ASSETS	200		124,738,202,597	126,235,487,642
I. Long-term receivables	210		34,323,729,470	33,722,676,770
1. Long-term loan receivables	215	8	27,372,429,335	27,372,429,335
2. Other long-term receivables	216	9	6,951,300,135	6,350,247,435
II. Fixed assets	220		9,203,293,062	9,220,702,897
1. Tangible fixed assets	221	15	8,517,571,144	8,522,773,475
- Cost	222		28,352,726,598	27,272,849,044
- Accumulated depreciation	223		(19,835,155,454)	(18,750,075,569)
2. Intangible fixed assets	227	13	685,721,918	697,929,422
- Cost	228		1,408,758,913	1,408,758,913
- Accumulated amortization	229		(723,036,995)	(710,829,491)
III. Long-term assets in progress	240		508,597,480	1,079,877,554
1. Construction in progress	242	14	508,597,480	1,079,877,554
IV. Long-term financial investments	250	16	28,665,831,724	29,268,338,825
1. Investments in subsidiaries	251		18,604,854,163	18,604,854,163
2. Investments in associates	252		16,450,000,000	16,450,000,000
3. Provision for impairment of long-term financial investments	254		(6,389,022,439)	(5,786,515,338)
V. Other long-term assets	260		52,036,750,861	52,943,891,596
1. Long-term prepayments	261	12	52,006,133,315	52,913,274,050
2. Deferred tax assets	262		30,617,546	30,617,546
TOTAL ASSETS	270		248,455,003,374	277,872,229,584

INTERIM BALANCE SHEET (Continued)
As at 30 June 2025

FORM B01a-DN
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
C - LIABILITIES	300		84,869,153,783	111,430,377,355
I. Current liabilities	310		84,601,081,080	111,134,904,652
1. Short-term trade payable	311	17	47,234,735,425	75,979,638,888
2. Short-term advance from customers	312	18	3,593,910,232	3,554,053,784
3. Taxes and amounts payable to State Budget	313	19	90,501,166	46,637,909
4. Payables to employees	314		816,236,142	634,774,894
5. Short-term accrued expenses	315	20	8,802,893,742	7,323,001,391
6. Short-term unearned revenue	318		89,658,736	93,842,912
7. Other current payables	319	21	4,774,145,637	4,850,724,874
8. Short-term loans and obligations under finance leases	320	22	19,199,000,000	18,652,230,000
II. Long-term Liabilities	330		268,072,703	295,472,703
1. Other long-term payables	337	21	268,072,703	295,472,703
D - EQUITY	400		163,585,849,591	166,441,852,229
I. Owner's equity	410	23	163,585,849,591	166,441,852,229
1. Owners' contributed capital	411		188,700,000,000	188,700,000,000
- Ordinary shares with voting rights	411a		188,700,000,000	188,700,000,000
2. Share premium	412		15,480,000,000	15,480,000,000
3. Investment and development fund	418		2,596,615,372	2,596,615,372
4. Other reserves	420		337,031,314	337,031,314
5. Retained earnings	421		(43,527,797,095)	(40,671,794,457)
- Retained earnings accumulated to the prior year end	421a		(40,671,794,457)	(32,795,063,346)
- Retained earnings of the current period	421b		(2,856,002,638)	(7,876,731,111)
TOTAL RESOURCES	440		248,455,003,374	277,872,229,584

Ha Noi, 29 August 2025

Preparer

Nguyen Xuan Huong

Chief Accountant

Phan Thi Loan

Director

Trieu Quang Thanh

INTERIM INCOME STATEMENT
For the period from 01 January 2025 to 30 June 2025

FORM B02a - DN
Unit: VND

ITEMS	Codes	Notes	Current period	Comparable period
1. Revenue from goods sold and services rendered	01		73,316,443,472	188,868,186,138
2. Deductions	02		5,649,416	-
3. Net revenue from goods sold and services rendered	10	25	73,310,794,056	188,868,186,138
4. Cost of goods sold and services rendered	11	26	66,170,241,637	181,357,644,311
5. Gross profit from goods sold and services rendered	20		7,140,552,419	7,510,541,827
6. Financial income	21	27	816,865,594	1,745,410,112
7. Financial expenses	22	28	2,665,545,810	2,077,690,133
- Of which: Loan interest charged	23		772,684,293	661,388,687
8. Selling expenses	25	29	3,360,202,478	6,206,870,041
9. General and administration expenses	26	29	3,719,780,025	9,023,088,791
10. Operating profit	30		(1,788,110,300)	(8,051,697,026)
11. Other income	31		13,349	32,063,768
12. Other expenses	32	30	998,054,965	800,789,513
13. Profit from other activities	40		(998,041,616)	(768,725,745)
14. Accounting profit before tax	50		(2,786,151,916)	(8,820,422,771)
15. Current corporate income tax expense	51	32	69,850,722	-
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		(2,856,002,638)	(8,820,422,771)

Ha Noi, 29 August 2025

Preparer

Chief Accountant

Director



Nguyen Xuan Huong



Phan Thi Loan




Trieu Quang Thanh

INTERIM CASH FLOW STATEMENT
(Direct method)
For the period from 01 January 2025 to 30 June 2025

FORM B03a - DN
Unit: VND

ITEMS	Codes	Current period	Comparable period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash inflows from sales, services provided, and other income	01	101,104,897,838	204,436,584,319
2. Cash outflows paid to suppliers of goods and services	02	(99,121,796,166)	(210,554,100,400)
3. Cash outflows paid to employees	03	(3,886,485,297)	(5,030,926,302)
4. Corporate income tax paid	05	(69,850,722)	-
5. Other cash inflows	06	212,591,396	11,281,834,000
6. Other cash outflows	07	(2,262,094,553)	(2,857,710,778)
Net cash from operating activities	20	(4,022,737,504)	(2,724,319,161)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(479,597,480)	(1,376,920,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	1,850,000,000
3. Cash outflow for lending, buying debt intrusments of other entities	23	-	(6,000,000,000)
4. Cash recoverd from lending, selling debt intrusments of other entities	24	7,000,000,000	11,000,000,000
5. Interest earned, dividend and profit received	27	113,488,560	1,254,017,330
Net cash from investing activities	30	6,633,891,080	6,727,097,330
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	-	(59,850,000)
Net cash from financing activities	40	-	(59,850,000)
Net decrease in cash during the period	50	2,611,153,576	3,942,928,169
Cash and cash equivalents at the beginning of period	60	8,902,326,168	3,400,359,103
Effect of changes in foreign exchange rates	61	483,403	1,623,623
Cash and cash equivalents at the end of period	70	11,513,963,147	7,344,910,895

Ha Noi, 29 August 2025

Preparer



Nguyen Xuan Huong

Chief Accountant



Phan Thi Loan

Director



Trieu Quang Thanh

1. GENERAL INFORMATION

Structure of ownership

Petrovietnam Gas City Investment and Development Joint Stock Company (the "Company") operates under the Enterprise Registration Certificate for Joint Stock Company No. 0103019021, issued on 10 August 2007, and amended for the 24th time on 25 March 2025, by the Department of Planning and Investment of Ha Noi City.

The Company's charter capital is VND 188,700,000,000, equivalent to 18,870,000 outstanding shares with a par value of VND 10,000 per share.

The Company's shares are traded on the Ha Noi Stock Exchange with the stock code PCG.

The Company's headquarters is located at Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa Ward, Ha Noi City.

The number of employees as at 30 June 2025 was 50 (as at 31 December 2024 was 46).

Operating and principal activities

- Consulting, design, investment, technology transfer, maintenance, repair, installation of machinery, equipment, and other services for gas production and business activities;
- Consulting, preparing investment projects, installing and operating technological systems and equipment for the supply and production of liquefied petroleum gas (LPG), liquefied natural gas (LNG), compressed natural gas (CNG), synthetic natural gas (SNG) and Dimethyl ether (DME);
- Trading and transporting via pipeline networks, specialized tank trucks, and specialized trains of LPG, LNG, CNG, SNG and DME; transporting gas cylinders by trucks;
- Trading materials, equipment, chemicals, and accessories for the gas industry; trading machinery, equipment, and spare parts of mining and construction machinery; trading materials and equipment for construction installation;
- Construction of warehouses and filling stations serving the business of LPG, LNG, CNG, SNG and DME;
- Construction of civil and industrial works; technology transfer, maintenance, repair, installation of machinery and equipment serving the production and business of LPG, LNG, CNG, SNG and DME;
- Trading equipment for converting fuel from gasoline or diesel to LPG, CNG or LNG;
- Construction, installation, investment and operation of LPG supply systems for urban areas and industrial zones;
- Design and installation of equipment and technology systems for gas supply in construction works.

The main activity of the company is the production and business of domestic and industrial gas.

Normal business cycle

The Company's normal course of business cycle is no more than 12 months.

Corporate structure

The Company has a branch in Ho Chi Minh City established under Branch operation Registration Certificate No. 4113029854, which was first registered on October 12, 2007, amended for the 13th time on February 6, 2021.

The Company has a representative office in Da Nang City to carry out trading operation.

As at 30 June 2025, detailed information about the subsidiaries and associated companies of the Company is as follows:

Name of Company	Place of establishment	Voting ratio (%)	Profit ratio (%)	Main activities
Subsidiaries				
VN Gas - Daklak Co., Ltd	Dak Lak	100%	100%	Trading in household and industrial gas
Vietnam PCG Equipment and Constructions Company Limited	Ha Noi	100%	100%	Construction
Vietnam Energy Equipment Trading Company Limited	Ha Noi	100%	100%	Trading in materials and equipment
PCG Phu Vinh Company Limited	Ha Tinh	100%	100%	Trading in household and industrial gas
Associate				
Everyoung Investment Management Joint Stock Company	Ha Noi	47%	47%	Management consulting

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 01 January and ends on 31 December.

Accounting currency: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The interim financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

The interim financial statements for the period from 01 January 2025 to 30 June 2025 are prepared for the purpose of complying with the information disclosure requirements in the securities market as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern. The accompanying interim financial statements are the separate interim financial statements of Petrovietnam Gas City Investment and Development Joint Stock Company.

4.2. Estimates

The preparation of financial statements complies with the Vietnamese Accounting Standards, Corporate Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the Board of Management to make estimates and assumptions affecting the reported figures for liabilities, assets, and the presentation of liabilities and contingent assets as of the financial statement date, as well as the reported figures for revenue and expenses throughout the accounting period. Actual results may differ from the estimates and assumptions made.

4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Conversion of foreign currencies

The principles of foreign currency conversion are implemented in accordance with the regulations of Vietnamese Accounting Standards (VAS) No. 10 - The impact of changes in exchange rates and the current accounting regime for enterprises.

During the period, transactions arising in foreign currencies are converted into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the foreign exchange rate differences account and the balance of this account is transferred to the financial income (if profit) or financial expense (if loss) at the end of the accounting period.

4.5. Financial investments

Held to maturity investment

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date (except trading securities), including time deposits (including treasury bills, promissory notes), for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost, including purchase price and expenses related to the purchase of investments such as brokerage fees, transaction, advisory, tax fees and bank charges ... After initial recognition, these investments are recorded at recoverable value.

Interest incurred after the date of purchase of held-to-maturity investments, profit upon disposals or sale of held-to-maturity investments are recorded in financial income. Interest received before the investment date is deducted from the cost at the date of purchase.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

When having strong evidence indicating part or all of the investments may not be recoverable and the losses can be measured reliably, these losses are recorded in financial expenses in the year and reduced directly to the value of the investments. Provision for held-to-maturity investments is similar to receivables unlikely to recover, is made similarly to bad debts according to note No. 4.6.

Loan receivables

Reflects loans made under promissory notes, contracts, or loan agreements between the two parties with remaining repayment terms of no more than 12 months (short-term) or over 12 months (long-term) as of the reporting date. Loans are recorded in the accounting books at their original cost. Loan interest is recognized as financial income when incurred.

Company classifies loans as long-term or short-term based on their remaining maturity from the reporting date.

Provisions for loans of a nature similar to doubtful receivables are made in the same manner as doubtful debts, as described in Note 4.6.

4.6. Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate Accounting System.

4.7. Inventories

Inventories are determined based on the lower of cost or net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is determined by the estimated selling price minus costs to complete, marketing, selling, and distribution costs incurred.

Inventories are recorded by perpetual method.

Provision for devaluation in inventory are the difference between the cost of inventories and their net realizable value at the end of the accounting period, and are recognized in accordance with the prevailing Corporate Accounting System.

4.8. Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets acquired through purchase and construction transfer includes all expenses that the Company incurs to acquire the fixed asset until it is ready for use.

The cost of tangible fixed assets acquired through self-constructed includes construction costs, actual production costs incurred, plus installation and test run costs.

Subsequent costs are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or
- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits according to its original standard operating condition, which do not meet any of the above conditions, are recognized as production and business expenses in the period incurred.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the asset in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Machinery and equipment	03 - 06
Transport and transmission vehicles	08
Office equipment	05
Other tangible fixed assets	03 - 20

The profits or losses arising from the liquidation or sale of assets are the difference between the income from liquidation and the remaining value of the assets and are recorded in the income statement.

4.9. Construction in progress

Assets under construction are recognized at historical cost. This cost includes all necessary expenditures to bring the asset to its intended use, including construction costs, equipment, other related expenses, and borrowing costs in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets and begins when the asset is in a condition ready for use.

4.10. Other investment

Investments in subsidiaries:

Reflecting the investments which the Company holds more than 50% voting rights and the right to control and govern the financial and operating policies of the investee (subsidiary) to gain economic benefits from the operation of such enterprise or the Company holds less than 50% voting rights but has below conditions:

- The other investors agreed to offer for the Company more than 50% of the voting rights;
- The Company has the right to govern the financial and operating policies under a statute or agreement;
- The Company has the right to appoint or remove the majority of the members of the Board of Directors or equivalent management level;
- The Company has the right to cast the majority of votes at the meetings of the Board of Directors or equivalent management level.

Investments in associates:

Reflecting the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the company which the Company has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

Provision for impairment of investments

Provision for impairment of investments is the excess of the original cost over the market value of the investment, or over the Company's ownership interest calculated based on the accounting records of the investee, and is made in accordance with the provisions of the prevailing Corporate Accounting System.

4.11. Prepayments

Prepayments include actual such as office rent, land use rights rental and the acquisition cost of infrastructure on land in Phu Vinh Industrial Park, insurance costs, the value of tools and equipment used, and other prepaid expenses serving the business operations of multiple accounting periods. In which:

- The prepaid office rent for the location on the 4th floor of the Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City is amortized on a straight-line basis over a period of 50 years starting from August 10, 2010;
- The prepayment for the land use rights and the acquisition cost of infrastructure on the land in Phu Vinh Industrial Park are amortized on a straight-line basis over the lease term until October 1, 2060;
- The value of tools and equipment put into use is allocated by the Company over a period not exceeding 3 years (long-term) and not exceeding 1 year (short-term);

The Company classifies prepayments as either short-term or long-term based on the prepayment period stated in the contract or the allocation period of each type of expense, and does not reclassify them at the reporting date.

4.12. Payables

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-trade payables that are not related to the purchase, sale, or provision of goods and services, including: interest payables; amounts payable on behalf of the company by third parties; borrowed assets; payables for fines and compensation; unidentified excess assets; payables for social insurance, health insurance, unemployment insurance, and trade union fees; deposits and guarantees received, etc.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.13. Accrued expenses

Accrued expenses are recognized based on reasonable estimates of the amounts payable for goods and services consumed during the period, in cases where invoices or sufficient accounting documents are not yet available. These include loan interest and other accrued expenses. In particular, interest expenses are estimated based on the loan amount, term, and actual interest rate applicable in each period under the respective loan agreements

4.14. Loans and finance lease liabilities

The loans and finance lease liabilities are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.15. Borrowing cost

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operating expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in the value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

For general borrowings, where funds are used for the purpose of investing in the construction or production of qualifying assets, the amount of borrowing costs eligible for capitalization is determined based on the capitalization rate applied to the weighted average accumulated expenditures incurred for the construction or production of those assets.

The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings made for the purpose of acquiring or constructing a particular asset.

4.16. Revenue and other income

Revenue is recognized when the outcome of the transaction can be reliably measured and the Company is likely to obtain the economic benefits associated with the transaction

Sales revenue is recognized when all of the following conditions are met:

- The Company has transferred the significant risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer retains control over the goods as an owner or has the right to control the goods;
- Revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, the Company recognizes revenue only when those specific conditions no longer exist and the buyer does not have the right to return the products or goods (except in cases where the customer has the right to return goods in exchange for other goods or services);
- The Company has received or will receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be reliably measured.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provide;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date; and
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Construction contracts

- In the case where the construction contract specifies that the contractor is paid according to the planned progress, when the results of executing the construction contract are estimated reliably, the revenue and costs of the construction contract are recognized according to the portion of work completed as determined by the Company at the reporting date, regardless of the billing for the planned progress that has been established.
- In the case of a construction contract stipulating that the contractor is paid based on the value of the executed work, when the results of the construction contract are reliably determined and confirmed by the client, the revenue and expenses related to the contract are recognized in accordance with the portion of the work completed and confirmed by the client in the period reflected on the issued invoice.

When the results of the construction contract cannot be reliably estimated, then:

- Revenue is recognized equivalent to the costs incurred for the contract that are relatively certain to be recovered;
- The costs of the contract are recognized as expenses when incurred.

Financial revenue arises from interest on deposits, dividends, profit shares, foreign exchange differences, and other financial activity revenues, specifically as follows:

- The interest is determined relatively firmly based on the balance of deposits, loans, and the actual interest rates for each period.
- Dividends and distributed profits are recognized according to the announcement from the distributing party.

- Exchange rate differences reflect the actual foreign exchange gain or loss that arises during the period from transactions denominated in foreign currencies and the foreign exchange gain or loss from the revaluation of foreign currency monetary items at the reporting date.

Other income reflects revenues generated from events or transactions that are separate from the Company's normal business operations, in addition to the revenues mentioned above.

4.17. Taxation

Corporate income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4.18. Financial instruments

Initial recognition

Financial assets

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial assets are classified appropriately for disclosure in the financial statements, including financial assets recognized at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus any directly attributable transaction costs related to the purchase of the financial asset. The Company's financial assets include cash and cash equivalents, trading securities, held-to-maturity investments, accounts receivable, loans receivable, and other receivables.

Financial liabilities

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial liabilities are classified appropriately for disclosure in the financial statements, including financial liabilities recognized at fair value through profit or loss and financial liabilities determined at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at cost plus any directly attributable transaction costs related to the issuance of that financial liability. The Company's financial liabilities include accounts payable, accrued expenses, other payables, loans, and finance leases.

Subsequent measurement

The value of financial instruments after initial recognition is reflected at fair value. If there are no regulations on re-evaluating the fair value of financial instruments, they are presented at their carrying amounts.

Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net value is presented on the balance sheet only if the Company has the legal right to offset the recognized amounts and intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Company has not presented disclosures related to financial instruments at the end of the accounting period, as Circular No. 210 and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities.

4.19. Related parties

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational policy decisions, or if they share key management personnel or are under the control of another company (belonging to the same group).

Individuals who have the direct or indirect right to vote that results in significant influence over the Company, including close family members of these individuals (parents, spouses, children, and siblings), are also considered related parties.

Key management personnel have the authority and responsibility for planning, managing, and controlling the Company's activities. This includes leaders, management staff of the Company, and their close family members.

Businesses in which the individuals mentioned above hold directly or indirectly a significant voting interest, or through which they can significantly influence the Company, include businesses owned by the leaders or major shareholders of the Company and those with a shared key management member with the Company.

5. CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	238,410,984	272,983,041
Cash in bank	11,275,552,163	8,629,343,127
Total	11,513,963,147	8,902,326,168

6. SHORT-TERM ACCOUNTS RECEIVABLE

	30/06/2025	01/01/2025
	VND	VND
Best Pacific Vietnam Company Limited	19,630,003,727	44,258,233,150
C.Q.S Precision Die Casting Inc.	-	3,763,349,832
Others	32,665,138,198	35,927,220,072
Total	52,295,141,925	83,948,803,054

7. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025	01/01/2025
	VND	VND
Song Da - Thang Long Joint Stock Company (*)	5,577,000,000	5,577,000,000
Others	2,413,960,673	2,704,114,806
Total	7,990,960,673	8,281,114,806

(*) The advance payment under Contract No. 2533/2017/HĐMB-UVK and Contract No. 2534/2017/HĐMB-UVK dated 05 January 2017, was made for the purchase of two apartments in Building CT4-108 of the USILK City Project, developed by Song Da Thang Long Joint Stock Company, for the purpose of resale. According to these contracts, the apartments were to be handed over no later than 31 December 2018; however, as of now, they have not yet been delivered. The Company's Board of Management has made a full provision for this entire advance payment.

8. LOAN RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	12,500,000,000	12,500,000,000
Cat A Import and Export Trading Company Limited (i)	3,500,000,000	3,500,000,000
Everyyoung Investment Management Joint Stock Company (Related party) (ii)	1,000,000,000	1,000,000,000
Hoang Phuc Management and Investment Co., Ltd (iii)	4,000,000,000	4,000,000,000
KCO Vietnam Services and Express Company Limited (iv)	3,000,000,000	3,000,000,000
Song Khe Transport Trading Company Limited (v)	1,000,000,000	1,000,000,000
Long-term	27,372,429,335	27,372,429,335
Viet Tu Investment Company Limited (Related party) (vi)	24,372,429,335	24,372,429,335
Cat A Import and Export Trading Company Limited (vii)	3,000,000,000	3,000,000,000
Total	39,872,429,335	39,872,429,335

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Borrower	Contract	Deadline and debt status	Collateral	Interest rate	Accrued interest as at 30/06/2025 (VND)
(i) Cat A Import and Export Trading Company Limited	No. 01/HĐVC/GAS-CATA/2024 on 26 April 2024, and Appendix 01 dated 25 April 2025	12 months from 26 April 2024 to 25 April 2025, extended until 25 April 2026	No collateral	5.00%	206,164,384
(ii) Everyoung Investment Management Joint Stock Company (Related party)	No. 1510/HĐVT/GAS-YOUNG/2024 dated 15 October 2024	12 months, from 15 October 2024 to 14 October 2025 (as of the time of issuing this report, Company has recovered this debt)	No collateral	5.50%	39,027,398
(iii) Hoang Phuc Management and Investment Co., Ltd	No. 18/Contract and Appendix 01 dated 06 December 2022	1 year, from 07 December 2022 to 06 December 2023. At this point, the debt has already overdue for payment and Company is suing this firm to recover the debt.	No collateral	5.00%	414,246,572
(iv) KCO Vietnam Services and Express Company Limited	No. 05/HĐKT dated 10 January 2023	1 year, from 10 January 2023 to 09 January 2024. At this point, the debt has already overdue for payment and Company is suing this firm to recover the debt.	No collateral	5.00%	294,246,574
(v) Song Khe Transport Trading Company Limited	No. 150523/HĐKT dated 17 May 2023	1 year from 17 May 2023 to 16 May 2024. At this point, the debt has already overdue for payment and Company is suing this firm to recover the debt.	No collateral	5.00%	76,849,313
(vi) Viet Tu Investment Company Limited (Related party)	No. 12/HĐKD dated 9 May 2018, and contract appendix No. 05 dated 2 June 2023.	Extend the loan until 02 June 2043. Pay interest at maturity.	No collateral	5.00%	6,808,150,135
(vii) Cat A Import and Export Trading Company Limited	No. 24/HĐKT dated 19 December 2023	3 years, from 22 December 2023 to 21 December 2026. Interest is paid at maturity.	No collateral	5.00%	154,315,067

9. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	15,436,124,212	-	15,028,222,693	-
Advances	4,662,084,183	-	10,295,759,240	-
Deposit	335,750,874	-	135,750,874	-
Mr. Zhu Zhilin (*)	7,242,509,847	-	2,085,000,000	-
VN Gas - Dak Lak Company Limited	1,327,648,673	-	1,216,848,673	-
Accrued interest income	1,184,849,308	-	1,053,197,253	-
Others	683,281,327	-	241,666,653	-
Long-term	6,951,300,135	-	6,350,247,435	-
Deposit	143,150,000	-	146,400,000	-
Viet Tu Investment Company Limited	6,808,150,135	-	6,203,847,435	-
Total	22,387,424,347	-	21,378,470,128	-

(*) The receivable from Mr. Zhu Zhilin includes an advance from several years ago and funds withdrawn from the Company at the end of 2024 during a period of dispute over management control among shareholder groups. As of the date of this financial statement, Company has filed a lawsuit against this individual to recover the above-mentioned outstanding amounts.

10. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	8,384,101,102	(536,294,756)	8,384,101,102	(536,294,756)
Tools and supplies	865,500	-	865,500	-
Work in process (*)	4,285,999,767	(689,188,912)	2,947,333,819	(689,188,912)
Merchandises	4,122,452,589	-	4,217,260,096	-
Total	16,793,418,958	(1,225,483,668)	15,549,560,517	(1,225,483,668)

(*) Detail of work in process:

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
BNG building project	1,281,605,901	(569,005,901)	1,281,605,901	(569,005,901)
Gas supply system for H&K Factory	1,293,990,646	-	1,011,498,320	-
Gas supply system for FLC Ha Long project	228,882,550	(120,183,011)	228,882,550	(120,183,011)
Gas supply system for Xiongtai Factory	471,059,115	-	-	-
Others	1,010,461,555	-	425,347,048	-
Total	4,285,999,767	(689,188,912)	2,947,333,819	(689,188,912)

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11. BAD DEBTS

		30/06/2025			01/01/2025		
Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
Year	VND	VND	VND	Year	VND	VND	VND
Trade accounts receivable	19,865,801,284	414,330,582	(19,451,470,702)		22,285,456,229	376,983,424	(21,908,472,805)
Song Da - Thang Long Joint Stock Company	4,006,942,801	-	(4,006,942,801)	> 3 years	4,006,942,801	-	(4,006,942,801)
Viet Hai Petroleum Trading One Member Co., Ltd	2,973,279,100	-	(2,973,279,100)	> 3 years	2,973,279,100	-	(2,973,279,100)
Dong Do Liquefied Petroleum Gas Company Limited	2,905,659,887	-	(2,905,659,887)	> 3 years	2,905,659,887	-	(2,905,659,887)
Bac Giang Liquefied Petroleum Gas JSC	2,625,291,171	-	(2,625,291,171)	> 3 years	2,625,291,171	-	(2,625,291,171)
Thanh Loi Investment - Interdisciplinary Co., Ltd	2,054,625,909	-	(2,054,625,909)	> 3 years	2,054,625,909	-	(2,054,625,909)
Tianjin Ruoshui Energy Technology Co., Ltd.	1,214,136,510	-	(1,214,136,510)	> 3 years	1,214,136,510	-	(1,214,136,510)
Nam Dinh Granite Tile JSC	410,539,974	-	(410,539,974)	> 3 years	2,870,539,974	-	(2,870,539,974)
Other customers	3,675,325,932	414,330,582	(3,260,995,350)		3,634,980,877	376,983,424	(3,257,997,453)
Advances to suppliers	5,737,164,100	-	(5,737,164,100)		5,737,164,100	-	(5,737,164,100)
Song Da - Thang Long JSC	5,577,000,000	-	(5,577,000,000)	> 3 years	5,577,000,000	-	(5,577,000,000)
Other suppliers	160,164,100	-	(160,164,100)	> 3 years	160,164,100	-	(160,164,100)
Total	25,602,965,384	414,330,582	(25,188,634,802)		28,022,620,329	376,983,424	(27,645,636,905)

12. PREPAYMENTS

	30/06/2025	01/01/2025
	VND	VND
Short-term	245,160,269	365,787,609
Insurance	32,773,173	67,756,407
House, warehouse, and vehicle rental	167,770,552	237,030,075
Others	44,616,544	61,001,127
Long-term	52,006,133,315	52,913,274,050
Land rental and infrastructure attached to the land (i)	30,076,075,359	30,521,688,834
Office rental (ii)	21,520,584,814	21,827,057,500
Maintenance and repair expenses	273,085,331	386,594,159
Others	136,387,811	177,933,557
Total	52,251,293,584	53,279,061,659

- (i) The lease payment for the land use rights and the transfer of infrastructure associated with the land at Phu Vinh Industrial Park in Vung Ang Economic Zone, Ha Tinh Province, according to Contract No. 01/2019/HĐTĐ/PV dated 07 January 2019, and the attached appendices. The land lease term is until 01 October 2060, for the purpose of investing in a central gas supply system and operating a business according to the project approval document No. 6167333488 dated 27 June 2019, by the Ha Tinh Provincial Economic Zone Management Board, Investment Certificate, and Business Registration Certificate issued by the competent authority.
- (ii) The rental amount for the 4th floor office in the Vietnam Oil and Gas Institute building according to the office lease contract No. 2909/2010/HĐ-VĐKVN dated 21 December 2010, and the accompanying appendices, is for a lease term of 50 years until 10 August 2060.

13. INTANGIBLE FIXED ASSETS

	Computer softwares	Total
	VND	VND
COST		
As at 01/01/2025	1,408,758,913	1,408,758,913
As at 30/06/2025	1,408,758,913	1,408,758,913
ACCUMULATED AMORTISATION		
As at 01/01/2025	710,829,491	710,829,491
Amortisation	12,207,504	12,207,504
As at 30/06/2025	723,036,995	723,036,995
NET BOOK VALUE		
As at 01/01/2025	697,929,422	697,929,422
As at 30/06/2025	685,721,918	685,721,918

14. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Cayi LPG Filling Station	-	1,079,877,554
Xiongtai LPG Filling Station	508,597,480	-
Total	508,597,480	1,079,877,554

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15. FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	222,458,772	3,060,465,455	56,450,000	23,933,474,817	27,272,849,044
Completed construction	-	-	-	1,079,877,554	1,079,877,554
As at 30/06/2025	222,458,772	3,060,465,455	56,450,000	25,013,352,371	28,352,726,598
ACCUMULATED DEPRECIATION					
As at 01/01/2025	222,458,772	1,518,575,513	56,450,000	16,952,591,284	18,750,075,569
Depreciation	-	191,290,668	-	893,789,217	1,085,079,885
As at 30/06/2025	222,458,772	1,709,866,181	56,450,000	17,846,380,501	19,835,155,454
NET BOOK VALUE					
As at 01/01/2025	-	1,541,889,942	-	6,980,883,533	8,522,773,475
As at 30/06/2025	-	1,350,599,274	-	7,166,971,870	8,517,571,144
Cost of tangible fixed assets fully depreciated but still in use	222,458,772	-	56,450,000	5,011,318,631	5,290,227,403

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16. LONG-TERM FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Investment in subsidiaries				
VN Gas - Dak Lak Company Limited	18,604,854,163	(6,057,082,167)	18,604,854,163	(5,786,515,338)
Vietnam Energy Equipment Trading Company Limited	14,938,263,363	(5,440,917,472)	14,938,263,363	(5,177,278,315)
Vietnam PCG Equipment and Constructions Co., Ltd	2,596,590,800	(6,374,256)	2,596,590,800	(3,819,975)
Phu Vinh PV Company Limited	1,050,000,000	(589,791,473)	1,050,000,000	(587,560,950)
	20,000,000	(19,998,966)	20,000,000	(17,856,098)
Investment in associates				
Everyyoung Investment Management Joint Stock Company	16,450,000,000	(331,940,272)	16,450,000,000	-
	16,450,000,000	(331,940,272)	16,450,000,000	-
Total	35,054,854,163	(6,389,022,439)	35,054,854,163	(5,786,515,338)

17. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Dai Hai Petrol Corporation Limited	7,263,176,543	7,263,176,543	29,670,222,931	29,670,222,931
Thang Long LPG Company Limited	30,820,941,036	30,820,941,036	27,781,171,268	27,781,171,268
Phu Vinh Infrastructure Construction Investment JSC	3,824,700,000	3,824,700,000	3,824,700,000	3,824,700,000
Noi-Thuong Bac Joint Stock Company	3,072,908,233	3,072,908,233	5,559,068,534	5,559,068,534
Others	2,253,009,613	2,253,009,613	9,144,476,155	9,144,476,155
Total	47,234,735,425	47,234,735,425	75,979,638,888	75,979,638,888

18. SHORT-TERM ADVANCE FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Jieling Housewares Vietnam Company Limited	1,877,403,503	1,877,403,503
Vietnam Construction and Trade Investment JSC	712,600,000	712,600,000
FLC Group Joint Stock Company	108,699,539	108,699,539
XiongTai Vietnam Company Limited	737,988,029	-
Kaidi Electrical International Vietnam Company Limited	1,305,694	675,000,000
Other customers	155,913,467	180,350,742
Total	3,593,910,232	3,554,053,784

19. TAXES AND AMOUNT PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
Value added tax	4,698,716	133,047,757	115,850,221	21,896,252
Corporate income tax	-	69,850,722	69,850,722	-
Personal income tax	41,939,193	92,052,353	65,386,632	68,604,914
Others	-	118,855,303	118,855,303	-
Total	46,637,909	413,806,135	369,942,878	90,501,166

20. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Interest expense payable	8,770,872,821	7,277,497,530
Others	32,020,921	45,503,861
Total	8,802,893,742	7,323,001,391

21. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	4,774,145,637	4,850,724,874
	32,830,260	31,805,953
Dividend, profit payable	993,055,200	993,055,200
Short-term collaterals and deposits received	571,453,147	610,453,147
Other payables to related parties	3,036,523,290	3,036,523,290
- Vietnam Energy Equipment Trading Company Limited	2,631,523,290	2,631,523,290
- Vietnam PCG Equipment and Constructions Co., Ltd	405,000,000	405,000,000
- Others	140,283,740	178,887,284
Long-term	268,072,703	295,472,703
Long-term collaterals and deposits received	268,072,703	295,472,703
Total	5,042,218,340	5,146,197,577

PETROVIETNAM GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying financial statements

22. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2025		During the period		30/06/2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
ENN Group International Investment Co., Ltd	18,652,230,000	18,652,230,000	546,770,000	-	19,199,000,000	19,199,000,000
Total	18,652,230,000	18,652,230,000	546,770,000	-	19,199,000,000	19,199,000,000

The loan from ENN Group International Investment Co., Ltd. under the loan contract dated 01 July 2019 and appendix contract No. 04 dated 01 August 2021, aims to supplement working capital with an amount of USD 730,000, with an interest rate of one year equal to the 12-month VNIBOR rate plus 2.5%. The penalty interest for late payment is equal to the one-year interest rate plus 5%. The deadline for full repayment of principal and interest has been extended to 01 August 2023. As of now, the loan contract has expired but there is no appendix to extend this contract.

23. OWNERS' EQUITY

	Owner's contributed capital	Share premium	Investment and development fund	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	188,700,000,000	15,480,000,000	2,596,615,372	337,031,314	(32,795,063,346)	174,318,583,340
Loss for the year	-	-	-	-	(7,876,731,111)	(7,876,731,111)
As at 01/01/2025	188,700,000,000	15,480,000,000	2,596,615,372	337,031,314	(40,671,794,457)	166,441,852,229
Loss for the period	-	-	-	-	(2,856,002,638)	(2,856,002,638)
As at 30/06/2025	188,700,000,000	15,480,000,000	2,596,615,372	337,031,314	(43,527,797,095)	163,585,849,591

Details of Owners' Contributions:

	30/06/2025		01/01/2025	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
Ms. Nguyen Thanh Tu	70,634,000,000	37.43%	70,634,000,000	37.43%
Mr. Zhu Zhilin	41,000,000,000	21.73%	41,000,000,000	21.73%
Mr. Chen Qinghuang	17,609,000,000	9.33%	17,609,000,000	9.33%
Prism Energy International Hong	-	-	9,435,000,000	5.00%
Others	59,457,000,000	31.51%	50,022,000,000	26.51%
Total	188,700,000,000	100%	188,700,000,000	100%

Capital transactions with owners and the distribution of dividends and profit sharing:

	Current period	Comparable period
	VND	VND
Owner's equity		
- Opening balance	188,700,000,000	188,700,000,000
- Increase during the period	-	-
- Decrease during the period	-	-
- Closing balance	188,700,000,000	188,700,000,000
Declared dividend, earning	-	-

Shares

	30/06/2025	01/01/2025
Number of issuable shares	18,870,000	18,870,000
Number of shares issued to the public	18,870,000	18,870,000
- Ordinary shares	18,870,000	18,870,000
Number of repurchased shares (treasury shares)	-	-
Number of shares outstanding	18,870,000	18,870,000
- Ordinary shares	18,870,000	18,870,000
Par value of an outstanding share (VND/share)	10,000	10,000

24. ITEMS OUT OF BALANCE SHEET

	30/06/2025	01/01/2025
- US Dollar	863.22	869.82

25. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Comparable period VND
Revenue		
Revenue from goods sold	69,020,377,091	188,235,954,139
Revenue from service rendered	2,932,832,619	24,000,000
Revenue from construction contract	1,363,233,762	608,231,999
Total	73,316,443,472	188,868,186,138
Deductions	5,649,416	-
Sales discount	5,649,416	-
Net revenue from goods sold and services rendered	73,310,794,056	188,868,186,138

26. COST OF GOOD SOLD

	Current period VND	Comparable period VND
Cost of merchandise sold	64,407,356,586	180,272,053,138
Cost of service rendered	592,891,396	-
Cost of finished goods sold	1,169,993,655	516,585,272
Provision for devaluation of inventories	-	569,005,901
Total	66,170,241,637	181,357,644,311

27. FINANCIAL INCOME

	Current period VND	Comparable period VND
Bank and loan interest	816,865,594	1,703,733,591
Foreign exchange gain	-	41,676,521
Total	816,865,594	1,745,410,112

28. FINANCIAL EXPENSE

	Current period VND	Comparable period VND
Interest expense	772,684,293	661,388,687
Foreign exchange loss	1,290,354,416	768,690,000
Provision for diminution in value of investments	602,507,101	647,611,446
Total	2,665,545,810	2,077,690,133

29. SELLING AND ADMINISTRATIVE EXPENSE

	Current period	Comparable period
	VND	VND
Selling expenses	3,360,202,478	6,206,870,041
Staff expenses	2,158,743,378	3,047,689,140
Depreciation expense	568,461,417	782,662,368
Outsourced expense	490,130,800	1,965,344,517
Other expenses	142,866,883	411,174,016
Administrative expenses	3,719,780,025	9,023,088,791
Staff expenses	2,572,772,873	3,104,962,954
Depreciation expense	203,498,172	166,484,190
Tax, fee	4,000,000	4,000,000
(Reversal)/ Provision for bad debts	(2,457,002,103)	2,084,056,127
Outsourced expense	3,196,578,876	3,625,439,102
Other expenses	199,932,207	38,146,418
Total	7,079,982,503	15,229,958,832

30. OTHER EXPENSE

	Current period	Comparable period
	VND	VND
Allocation of land rent	445,613,475	404,142,320
Depreciation expense	59,745,576	59,745,576
Fines	492,548,495	335,000,000
Others	147,419	1,901,617
Total	998,054,965	800,789,513

31. PRODUCTION AND BUSINESS COST BY NATURE

	Current period	Comparable period
	VND	VND
Material and consumables cost	1,589,110,703	2,782,952,384
Staff expense	5,167,570,820	6,973,027,522
Depreciation expense	1,037,541,813	949,146,558
Outsourced expense and other expenses	2,387,310,166	6,270,024,809
Total	10,181,533,502	16,975,151,273

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Comparable period
	VND	VND
Accounting Profit before CIT	(2,786,151,916)	(8,820,422,771)
Adjustment for taxable income	998,054,965	800,789,513
- Add: Undeductible expense	998,054,965	800,789,513
Taxable income	(1,788,096,951)	(8,019,633,258)
Tax rate	20%	20%
Current corporate income tax expenses	-	-
Additional corporate income tax for previous years	69,850,722	-
Total current corporate income tax expenses	69,850,722	-

33. INFORMATION ABOUT RELATED PARTIES

In addition to subsidiaries, associate and members of the Board of Directors and Board of Management, Company's related parties are as follows:

Related parties	Relationship
Mr. Zhu Zhilin	Major shareholder
Viet Tu Investment Company Limited	The legal representative is a member of the Board of Directors of the Company.

In addition to transactions and balances with related parties presented in other notes to the interim financial statement, during the period the Company also had balances transactions with the related parties as follows:

Balances with related parties:

	30/06/2025	01/01/2025
	VND	VND
Advances	1,446,694,421	6,590,480,228
Mr. Lyu Zhiming	5,000,000	5,000,000
Mr. Yang XiaoWei	1,198,311,721	1,198,311,721
Mr. Trieu Quang Thanh	175,382,700	161,658,660
Mr. Zhu Zhilin	-	5,157,509,847
Mr. Chen Qinghuang	68,000,000	68,000,000
Other receivable	14,050,659,982	8,288,847,435
Mr. Zhu Zhilin	7,242,509,847	2,085,000,000
Viet Tu Investment Company Limited	6,808,150,135	6,203,847,435

Transactions with related parties:

	Current period	Comparable period
	VND	VND
Viet Tu Investment Company Limited		
- Purchases	-	160,000,000
- Loan interest income	604,302,700	878,649,449
VN Gas - Dak Lak Company Limited		
- Internal money transfer	110,800,000	137,200,000
Everyyoung Investment Management Joint Stock Company		
- Loan interest income	27,273,973	-

The salary and remuneration of the Board of Directors and Management:

Name	Position	Current period	Comparable period
		VND	VND
Ms. Nguyen Thanh Tu	Chairwoman	158,500,000	169,860,000
Mr. Lyu ZhiMing	Member, Deputy Director	242,630,000	195,660,000
Mr. Yang ZiaoWei	Member (Appointed on 28 October 2024)	186,630,000	-
Ms. Thai Thi Duyen Hai	Member (Appointed on 28 October 2024)	12,000,000	-
Mr. Pham Van Thuyet	Member (Appointed on 28 October 2024)	10,000,000	-
	Resigned on 30 May 2025)		
Mr. Yang XiaoDong	Member (Resigned on 28 October 2024)	34,852,000	151,092,000
	Appointed on 30 May 2025)		
Mr. Huang HongJian	Member (Resigned on 28 October 2024)	-	107,992,000
Mr. ZhouHao	Member (Resigned on 28 October 2024)	-	-
Ms. Pham Que Linh	Member (Resigned on 25 April 2024)	-	77,061,429
Mr. Trieu Quang Thanh	Director (Appointed on 28 October 2024)	141,785,569	-
Total		786,397,569	701,665,429

34. OTHER INFORMATION

The remuneration of the Board of Supervisors during the period is:

Name	Position	Current period	Comparable period
		VND	VND
Mr. Gu ChaoQing	Head of Supervisory Board (Appointed on 28 October 2024)	12,000,000	-
Mr. Zhang Bin	Member Supervisory Board (Resigned on 28 October 2024)	-	-
Ms. Dang Thi Thu Giang	Member Supervisory Board	9,000,000	-
Ms. Phan Thi Bich Ha	Member Supervisory Board (Appointed on 25 April 2024)	132,072,897	-
Total		153,072,897	-

35. ADDITIONAL INFORMATION

According to Resolutions No. 03/KĐT-NQHĐQT and No. 04/KĐT-NQHĐQT dated 06 June 2025, the Board of Directors of the Company has approved the dismissal Mr. Trieu Quang Thanh from the position of General Director - the legal representative of the Company and appointed Mr. Lyu ZhiMing to this position. As at this reporting date, the Company is in the process of implementing the legal procedures related to the above change.

36. SUBSEQUENT EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the period from 01 January 2025 to 30 June 2025.

37. COMPARATIVE FIGURES

The comparative figures in the Balance Sheet are the figures on the audited financial statements by another auditing company. The comparative figures in the Income Statement and the Statement of cash flows are the figures for the period from 01 January 2024 to 30 June 2024 have been reviewed by another auditing company.

Hà Nội, 29 August 2025

Preparer



Nguyen Xuan Huong

Chief Accountant



Phan Thi Loan

Director



Trieu Quang Thanh

