

## INVITATION TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear shareholders

The Board of Directors of PetroVietnam LPG Joint Stock Company (PV GAS LPG) is pleased to invite you to the 2025 Annual General Meeting of Shareholders.

- **Scheduled Time:** 1:30 PM on April 24, 2025.
- **Location:** 12th Floor, Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi. *(All travel, accommodation, and personal expenses incurred to attend the General Meeting shall be borne by the shareholders themselves.)*
- **Attendees:** All shareholders of record as of March 25, 2025 (VSDC data).
- **Agenda:** The AGM will approve the following matters:
  1. Approval of the business performance report in 2024 and the business plan for 2025.
  2. Audited Financial Statements for 2024.
  3. Plan for profit distribution in 2024 and the plan for 2025.
  4. Report on the activities of the Board of Directors in 2024 and the direction of activities in 2025; Report of independent members of the Board of Directors in 2024.
  5. Report on the activities of the Supervisory Board in 2024 and the direction of activities in 2025; Proposal for the selection of an auditing firm for the Financial Statements in 2025; Appraisal report of the Supervisory Board.
  6. Report on salaries, bonuses, and remuneration of the Board of Directors and Supervisory Board in 2024 and the plan for 2025.
  7. Report on updating details of the Company's business lines.
  8. Proposal on amending and supplementing the Company's Charter.
  9. Proposal for the election of members to the Board of Directors.And other matters within the authority of the General Meeting (if any).

Detailed information is posted on the PV GAS LPG website at: <http://www.pvgaslpg.com.vn>, under the section Investor Relations/Shareholder Information


*(Note: In order to protect the environment and combat wastefulness, and to implement IT applications in corporate governance, at the AGM meeting on April 24, 2025, the Organizing Committee will provide a QR code for shareholders to download meeting materials.)*

• **Time for registration and confirmation of attendance at the General Meeting:**

In order to ensure the thorough organization of the General Meeting, shareholders/authorized representatives are kindly requested to confirm their attendance/proxy attendance by 9:00 AM on April 23, 2025, Tel: 024 3944 5555, ext: 5781, Fax: 0243 944 5333 or email to: [huyen.ntk@pvgaslpg.com.vn](mailto:huyen.ntk@pvgaslpg.com.vn)

When attending the General Meeting, shareholders and authorized representatives are kindly requested to bring their Citizen Identification Card/ID Card/Passport, Power of Attorney to register their shareholder status to attend the General Meeting.

Sincerely./.

Recipient: 

- As above;
- Members of the Board of Directors, Supervisory Board;
- Company Director;
- Shareholder Meeting Organizers
- Archiving: Document Control, KH.01.

ON BEHALF OF THE BOARD OF DIRECTORS



Hoàng Việt Dũng



**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

**REGISTRATION/PROXY FORM**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**PETROVIETNAM LPG JOIN STOCK COMPANY (PV GAS LPG)**

**Shareholder Information:**

Shareholder: ..... Shareholder ID: .....

Address: .....

ID Number ..... Issue Date: ..... Place of Issue: .....

Number of Shares Owned: ..... CP

**2. In Person:** ☐

**3. By Proxy:**

**a. Proxy to Another Person:** ☐

- Proxy Holder: .....

- ID Number ..... Issue Date: ..... Place of Issue: .....

**b. Proxy to:**

- Mr. Hoang Viet Dung - Chairman of the Board, ID Number: 019073000299, Issue Date: 22/12/2021 ☐

- Mr. Nguyen Hai Long - Board Member, Director, ID Number: 035078008693, Issue Date: 12/8/2021 ☐

The proxy holder will represent me to participate, comment, and vote on the agenda items at the 2025 Annual General Meeting of Shareholders PetroVietNam LPG Join Stock Company.

We are fully responsible for this proxy and commit to complying with current legal regulations and the Charter PetroVietNam LPG Join Stock Company./.

**PROXY HOLDER**  
(Signature, Full Name)

....., Date ..... Month ..... 2025  
**SHAREHOLDER**  
(Signature, Full Name, and Seal if an Organization)

**Note:**

1. Shareholders are requested to submit the Meeting Registration Form to PV GAS LPG before 9:00 AM on April 23, 2025. Address: PetroVietNam LPG Join Stock Company, 11th Floor, Petroleum Institute Building, 167 Trung Kinh, Cau Giay, Hanoi, Fax: 024 39445333 or email to: huyen.ntk@pvgaslpg.com.vn
2. If a shareholder authorizes another person to attend the Meeting, please complete all information in Part 1, mark X in the corresponding box, and complete all information about the Proxy Holder in Part: 3a. Both the grantor and the grantee must sign and confirm the Meeting Registration Form. If a proxy is granted to a person in item 3b, only the signature of the Grantor is required./.

*Hanoi, April 24, 2025*



**AGENDA OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PETROVIETNAM LPG JOINT STOCK COMPANY  
(Stock code: PVG)**

APR 24 2025

**Location:** 12th Floor, Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City.

- **13:30 – 14:00:** Registration and verification of shareholder eligibility.
- **14:00 – 14:20:** Opening of the Meeting.
  - Report on the results of eligibility verification and confirmation of attending shareholders.
  - Approval of the Presidium, Secretariat, and Vote Counting Committee.
  - Approval of the Meeting's Working Regulations.
  - Approval of the Meeting's Agenda.
- **14:20 – 15:30:** Presentation of the following matters:
  - Report on the 2024 business performance results, and the 2025 Plan.
  - Audited 2024 Financial Statements; 2024 Profit Distribution Plan and 2025 Plan.
  - Report on the 2024 activities and 2025 plan of the Board of Directors (BOD); Report of the Independent BOD member in 2024.
  - Report on the 2024 activities and 2025 plan of the Supervisory Board (SB), proposal for the selection of the auditor for the 2025 Financial Statements; Appraisal Report of the SB.
  - Submission on the Report on the 2024 implementation and the 2025 Plan on salaries, allowances, and bonuses of the BOD and SB.
  - Submission on updating detailed business lines; Submission on amending and supplementing the Company's Charter.
  - Submission on personnel of the BOD members; Regulations on nomination, candidacy, and election of BOD members for the 2025-2030 term.
- **15:30 – 16:00:**
  - Meeting discussion (on the content presented by the BOD and the Management).
  - Voting to approve the Submissions/Reports.
  - Election of BOD members.
- **16:00 – 16:15:** Break
- **16:15 – 16:30:**
  - Announcement of the election results of BOD members.
  - Approval of the Draft Resolution and Minutes of the Meeting.
- **16:30: Closing.**



PETROVIETNAM GAS CORPORATION - JSC  
**PETROVIETNAM LPG - JSC**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Hanoi, April 24, 2025*



**WORKING REGULATIONS  
 FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
 PETROVIETNAM LPG JOINT STOCK COMPANY (PV GAS LPG)**

**I. OBJECTIVES:**

- Ensure the principles of transparency, fairness, democracy and compliance with the law;
- Facilitate the organization, safety, and order during the Meeting.

**II. AUTHORIZATION TO ATTEND THE GENERAL MEETING OF SHAREHOLDERS:**

1. Shareholders may authorize their representatives to participate in the Company's affairs within the scope of their authority. The authorized person does not necessarily have to be a shareholder of the Company. The authorized person is entitled to exercise the rights within the scope of authorization in accordance with the law and the Company's Charter.
2. The appointment and authorization of representatives, changes of representatives and authorized persons must be made in writing as follows:
  - If the shareholder is an individual, the authorization letter must be an original document with full signatures of the authorizing person and the authorized person.
  - If the shareholder is a legal entity/organization, the authorization letter must be an original document with full signatures of the authorizing party and the authorized party, and must be stamped and signed by the legal representative of that legal entity/organization.

**III. ORDER OF THE MEETING:**

1. All shareholders attending the Meeting must dress appropriately.
2. Shareholders entering the meeting room must sit in the correct position or area specified by the Meeting Organizing Committee.
3. Smoking is not allowed in the Meeting room.
4. Do not talk privately, do not use mobile phones during the Meeting. All mobile phones must be set to silent mode.

**IV. VOTING ON ISSUES AT THE MEETING:**

- 1. Voting Principles.**



All issues on the Meeting's agenda (except for issues approved by secret ballot) shall be approved by taking public voting opinions of all shareholders by Voting Paper according to the number of shares owned and represented. Each shareholder is issued a Voting Paper which states the shareholder's code, full name of the shareholder (or authorized representative), the number of shares entitled to vote (owned and authorized) of the shareholder, and bears the seal of PetroVietnam LPG – JSC.

## **2. Voting Method.**

Under the direction of the Presidium, shareholders vote by raising the Voting Paper to obtain voting opinions on each content (except for the election): Approve or Disapprove or No Opinion.

## **3. Election Method at the Meeting.**

Under the direction of the Presidium, shareholders elect members of the Board of Directors by recording the number of votes for the candidate in the election list approved by the Meeting, signing for confirmation and putting it into the ballot box sealed at the Meeting.

Ballots are invalid if any of the following cases occur:

- Not a pre-printed ballot of PV GAS LPG;
- Does not bear the seal of PV GAS LPG;
- Damaged, distorted, erased;
- Does not have the signature of the attending Shareholder;
- The number of votes cast is greater than the number of votes entitled to vote;
- Ballots submitted after the ballot box has been unsealed.

## **4. Adoption of Decisions of the General Meeting of Shareholders.**

- Decisions of the General Meeting of Shareholders are adopted when more than 50% of the total votes of the voting shareholders present directly or through authorized representatives present at the General Meeting of Shareholders agree.
- Specifically, decisions related to the contents specified in Article 21.1 of the Company's Charter shall only be approved when 65% or more of the total votes of the voting shareholders present directly or through authorized representatives present at the General Meeting of Shareholders agree.

## **5. Election of BOD Members for the 2025 - 2030 term.**

Implemented according to the cumulative voting method and in compliance with the regulations on nomination, candidacy, and election of BOD Members for the 2025-2030 term approved by the General Meeting of Shareholders at the Meeting.

## **V. SPEAKING AT THE MEETING:**

1. **Principle:** Shareholders attending the General Meeting of Shareholders who wish to speak or discuss must obtain the consent of the Presidium.
2. **How to speak:** Shareholders speak briefly and focus on the key contents to be exchanged, in accordance with the contents of the agenda approved by the Meeting. The Presidium will arrange for shareholders to speak in order of registration and answer shareholders' questions. Shareholders do not repeat previously stated opinions, and the speaking time does not exceed 5 minutes/time.

## **VI. RESPONSIBILITIES OF THE PRESIDIUM:**

1. Direct the meeting in accordance with the contents of the agenda and the regulations approved by the Meeting. The Presidium works on the principle of democratic centralism and decides by majority vote.
2. Guide the Meeting in discussing and obtaining voting opinions on issues within the contents of the Meeting's agenda and related issues throughout the Meeting.
3. Resolve issues arising throughout the Meeting.

## **VII. RESPONSIBILITIES OF THE SECRETARIAT:**

1. Record fully and honestly the entire content of the meeting's progress and the issues approved by the shareholders or still noted by the Meeting.
2. Prepare the Minutes of the Meeting and Resolutions on issues approved at the Meeting.



## **VIII. RESPONSIBILITIES OF THE SHAREHOLDER ELIGIBILITY VERIFICATION COMMITTEE:**

The Meeting Organizing Committee decides to establish a Shareholder Eligibility Verification Committee to serve the Meeting. The Shareholder Eligibility Verification Committee has the following tasks:

1. Verify that shareholders are eligible to attend the Meeting in accordance with the law and the Meeting Organization Regulations.
2. Answer questions or issues that need to be considered regarding shareholder eligibility.
3. Summarize and report to the Meeting the results of shareholder eligibility verification.
4. Perform other tasks as assigned by the Presidium.

## **IX. RESPONSIBILITIES OF THE VOTE COUNTING COMMITTEE:**

1. Determine the results of shareholders' votes and elections on issues approved at the meeting.
2. Instruct shareholders on how to vote in elections and vote on issues presented to the Meeting.
3. Notify the Presidium and the Meeting of the voting and election results at the Meeting.

**O/B. THE BOARD OF DIRECTORS  
CHAIRMAN**

**Hoàng Việt Dũng**



PETROVIETNAM GAS  
JOINT STOCK CORPORATION  
**PETROVIETNAM LPG**  
**JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No. /TTr – HĐQT- LPG.

Hanoi, April \_ , 2025



**PROPOSAL**

**Reference: Approval of the business performance report in 2024  
and the business plan for 2025**

The Annual General Meeting of Shareholders in 2025  
Petrovietnam LPG Joint Stock Company

*Pursuant to the Law on Enterprises No. 59/2020/H14 dated June 17, 2020;*

*Pursuant to Security Law No. 54/2019/QH14 dated November 26, 2019;*

*Pursuant to the Charter of Petrovietnam LPG Joint Stock Company.*

The Board of Directors of Petrovietnam LPG Joint Stock Company (PV GAS LPG) respectfully presents to the General Meeting of Shareholders for consideration and approval:

- Reporting on the business performance in 2024 and business plan for 2025 as attached document;

- Authorizing the Board of Directors of PV GAS LPG to review and approve the adjusted 2025 business plan (if any) in the event of significant fluctuations or changes in global crude oil prices, contract price (CP), or mechanisms and policies from suppliers and relevant partners that lead to modifications in the company's planned targets, or in case of changes related to construction investment.

- Attached documents: The business performance report in 2024, The business plan for 2025./

**Recipient:**

- As above;
- Board members, Supervisory Board;
- For archive: BODs, M.H.01.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Hoang Viet Dung**



**PETROVIETNAM LPG JOINT STOCK COMPANY**

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**BUSINESS PERFORMANCE REPORT IN 2024  
&  
THE BUSINESS PLAN FOR 2025**

*Hanoi, ,2025.*

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## **PART I: BUSINESS PERFORMANCE REPORT IN 2024**

### **I. GENERAL OVERVIEW**

Petrovietnam LPG Joint Stock Company (PV GAS LPG) specializes in the distribution of LPG products for residential and industrial applications. The company supplies LPG to households, businesses, service sectors, and industrial enterprises, including filling stations and direct-use facilities.

The company has a nationwide distribution network and LPG filling station with its LPG cylinder products, the PETROVIETNAM GAS brand has built a solid foothold in the market.

PV GAS LPG operates through four branches: Northwest, Northern, Central, and Southern, 04 LPG storages, 10 LPG filling stations, 04 inspection centers.

#### **1. Advantages:**

- Consistent shareholder support, including backing from the major shareholder Vietnam Gas Corporation (PV GAS), ensures financial stability and strategic growth.
- Comprehensive and diverse distribution network, spanning all provinces and cities, strengthens market coverage.
- Robust storage infrastructure, with company-owned warehouses in the North and Central regions, complemented by the utilization of the PV GAS's storage facilities in the Central and Southern regions, optimizes supply chain management.
- Strong brand presence, with PETROVIETNAM GAS firmly established in the market, particularly in the Southern region.

#### **2. Challenges:**

- Fluctuating Contract Prices (CP) and exchange rate instability create challenges in supply chain management and inventory control.
- LPG oversupply in both domestic and international markets, coupled with trade fraud and unfair competition, disrupts business operations in multiple regions.
- Escalating competition in the LPG supply market has intensified rivalry among providers, causing a sharp decline in selling prices.
- Limited network of LPG filling stations and maintenance centers remains insufficient relative to market demand:
  - Closed due to land lease expiration: 01 filling station, 01 storage in So Dau LPG storage, and 01 maintenance center in Yen Vien.
  - Low utilization rate at the Đà Nẵng LPG storage affects overall efficiency.
  - Minimal operations at the Vũng Áng LPG storage due to inefficiencies.
- High depreciation costs for LPG storage and cylinders drive up product prices, weakening the competitive edge.
- Rising competition from the energy shift is transforming the market as homes adopt electric cookers and industries switch to CNG/LNG.

### **II. BUSINESS PERFORMANCE RESULT IN 2024**

#### **1. Safety, Health, and Environment**

- No accidents or incidents affected employee health, the environment, or company assets.
- Maintained compliance with the ISO 45001:2018, ISO 9001:2015, and ISO 14001:2015 standards under the Safety - Quality - Environment Management System, successfully certified by the British Standards Institute (BSI).
- Regularly updated and reviewed legal requirements on safety, quality, and environmental standards to ensure full compliance.

## **2. Production and Business Activities**

### **Supply Sources:**

- PV GAS LPG proactively partnered with PV GAS Trading to diversify and optimize supply sources, improving inventory management. From March 15th to May 8th, 2024, Dung Quat Oil Refinery suspended operations for maintenance, disrupting supply. Post-maintenance, output remained unstable, with monthly reductions of 10%, leading to shortages for residential demand.

### **Bulk LPG Sales:**

- In 2024, fierce competition in the industrial LPG market led to a significant decline in prices.
- Industrial customers were increasingly shifting to alternative fuels like oil, electricity, and coal, impacting PV GAS LPG's sales volume.

PV GAS LPG has actively engaged with customers considering a transition to LNG

### **Household LPG:**

The demand for LPG has declined as it is being replaced by alternative products such as electric and induction stoves. In urban markets, sales of 45kg LPG cylinders have dropped by 40% to 60% compared to previous consumption levels. This decline is driven by the economic recession and the effects of Government Decree 100/2019/ND-CP.

PV GAS LPG has made strong efforts to combat counterfeit goods in the market. However, commercial fraud and cylinder seizures persist, while authorities have yet to take decisive action.

PV GAS LPG has collaborated with market players to stabilize selling prices, prevent unfair competition, and minimize the collection of illegal cylinders. However, some markets remain heavily impacted by price competition, as rival gas companies continuously lower prices to retain both customers and cylinders. To address this, PV GAS LPG closely has monitored market price fluctuations, implementing competitive pricing strategies in key markets while applying flexible pricing policies to sustain sales volume.

### **➤ Northern market:**

- At the beginning of 2024, the Premium for imported cargoes LPG surged by \$35/ton, while Dung Quat's supply increased by \$21/ton compared to 2023. However, market prices remained unchanged, preventing PV GAS LPG from adjusting its selling prices accordingly, impacting business performance.
- The Northern Branch faced rising costs due to filling station rentals (following Yen Vien filling station's closure), fluctuating exchange rates, and inconsistent supply from LPG Dung Quat, all affecting operational efficiency.
- Private gas companies, striving for market dominance, lowered regional prices, at times selling LPG at or below the Northern Branch's cost. Companies owned by

foreign shareholders consistently reduced prices to fulfill contractual supply commitments.

➤ **Central market:**

- The Central region primarily depends on LPG supply from Dung Quat Oil Refinery. However, periodic production cuts have forced branches to rely on imports, raising input costs by approximately \$70/MT without a corresponding price adjustment.
- The Central branch faced intense competition from Venus, Epic, and Gas South, which have expanded cylinder investments and filling stations across provinces from Quang Ngai to Nghe An, causing price instability and sharp declines since 2021.
- Illegal cylinder refilling and collection remained prevalent, with authorities continuously addressing violations.

➤ **Southern market:**

- The Southern Branch operates only two company – owned LPG filling stations in Ba Ria – Vung Tau and Nha Trang, relying on rented facilities for the rest, which limits flexibility and efficiency.
- Transportation costs remain high, while intense competition in the retail market has kept selling prices stagnant or declining.
- A significant number of PETROVIETNAM GAS brand cylinders have reached their re-inspection deadlines, reducing available stock compared to previous years.
- In a highly competitive market, gas companies have implemented aggressive pricing tactics, including below-market pricing, promotional gifts, and price guarantees—often applying next month’s rates to current sales.

No.	Indicator	Unit	Plan	Actual	(%) Actual/Plan
<b>I</b>	<b>Quantity</b>	Tons	241,796	256,918	106.3%
<b>II</b>	<b>Financial KPI</b>				
1	Equity	Billion VND	518.3	496.14	95.7%
2	Charter Capital	Billion VND	400.0	400.0	100.0%
3	Revenue	Billion VND	4,088.9	5,248.08	128.3%
4	Pre-tax revenue	Billion VND	15.3	15.90	103.9%
5	Net profit	Billion VND	12.2	12.79	104.8%
6	Submit state budget	Billion VND	7.6	10.99	144.7%
<b>III</b>	<b>Disbursement for construction investment and facility procurement.</b>	Billion VND	56.1	3.12	5.6%

**3. Construction investment**

- Installed a fire protection water tank at Ha Tinh filling station and an 80-ton weighbridge at the Central Branch.
  - Extended the land lease at Yen Vien filling station, upgraded the technology system, and renovated the corrugated iron roof.
  - Worked with the Hai Phong Department of Natural Resources and Environment to extend warehouse operations until city land-use plans are implemented.
  - Collaborated with KVT to evaluate the investment effectiveness of an LPG filling station in Quang Ngai.
  - Engaged with the Hau Giang Economic Zone Management Board to expedite land handover for a new filling station in the Western region.
- 4. Finance - Accounting**
- Submitted financial reports on time, ensuring compliance with HNX Stock Exchange, State Security Commission of Vietnam and PV GAS.
  - Successfully completed the charter capital increase from equity.
  - Managed cash flow effectively, securing capital for business operations and facility investments.
  - Closely managed and monitored payment deadlines, customer receivables, and persist in recovering overdue bad debts and employee advance payables.
  - Enforced strict cost management to optimize savings and prevent waste.
  - Regularly oversaw capital investments in other companies.
- 5. Maintenance & Technical Services**
- Provided service, maintenance, repairs, and technical support for LPG customers, including Samsung, Lioa, Texhong, Hanacan, Anyone, and Lotte.
  - Engaged with potential new customers requiring service and installation of fuel supply systems.
  - Ensured strict cost management while executing maintenance and service tasks.
  - Coordinated with specialized consulting units to review and assess compliance with state regulations and internal control procedures at the company and its branches.
- 6. Administration**
- Updated and refined KPI evaluation regulations to enhance productivity and motivate employees.
  - Conducted staff appointments in compliance with company regulations.
  - Adjusted the recruitment process to align with management changes and coordinated with recruitment agencies based on job requirements.
  - Organized mandatory and internal training sessions, while also participating in corporate-led courses on accounting, safety, and bidding.
  - Assessed KPI performance in 2023, registered KPIs in 2024, and submitted company emulation titles for the year.
- 7. Cost Management & Savings**
- Directed all branches to review cost plans and closely monitor production and business operations to achieve savings and cost reductions at the start of 2024.
  - Standardized materials and equipment across LPG storage facilities, filling stations, and inspection stations to optimize resources, labor, and operational costs related to maintenance, repairs, and fire safety.
  - Strengthened investment oversight by assigning cost management responsibilities to each department and warehouse station, improving financial efficiency.

- Set a target and achieved cost savings of VND 4.86 billion in 2024 by optimizing workforce utilization, tightening control over sales and logistics, and enhancing employee training to reduce expenses.

#### **8. Trade Union and Community Activities**

- Enhanced employees' well-being by fostering unity and sustainable development.
- Conducted charitable initiatives, including support for Yagi storm-affected residents in Tuy Loc Commune, Yen Bai Province, and visits to employees' families; provided aid and encouragement to employees facing severe illnesses and hardships. Successfully implemented disaster prevention and relief efforts throughout 2024.
- Extended financial assistance to employees with serious health conditions and visited to disadvantaged workers, particularly on International Labor Day (May 1).
- Hosted commemorative events on March 8th and October 20th, carried out gratitude programs, and visited families of employees with Vietnamese Heroic Mothers on July 27.
- Supervised compliance with labor regulations, including the Labor Code, Social Insurance Law, and the Company's collective labor agreement, ensuring employees received full entitlements, such as maternity leave, convalescence, and sick leave.
- Conducted routine visits to employees facing financial difficulties or serious health issues.
- Monitored annual health check-ups and screenings for occupational diseases among employees engaged in physically demanding and hazardous work.
- The Youth Union: promoted awareness campaigns, encouraging members to follow Ho Chi Minh's moral and participate in Trade Union and Youth Union-led initiatives. Achieved notable success in sports competitions organized by the Petrovietnam and PV GAS.
- Remained committed and engaged in corporate development, coordinating with the PV GAS's Veterans Association to organize "Ve nguon" trips, battlefield visits, and welfare activities for ill or disadvantaged members.

## PART II: BUSINESS PLAN FOR 2025

### I. GOALS AND OBJECTIVES

- 1 Ensure security and safety across PV GAS LPG's production and business operations.
- 2 Follow strictly to the business plan approved by the Board of Shareholders.
- 3 Maintain the output and expand market reach and drive sales efforts to increase market share in key regions, especially supply to industrial clients.
- 4 Implement LNG supply for customers transitioning to this energy source
- 5 Revise and reorganize all assets to enhance the production and business efficiency of PV GAS LPG; expedite the execution of construction investment projects; oversee and assess project investments in accordance with regulations.
- 6 Assess, restructure, and optimize the organizational structure; develop and shift to a streamlined and effective business model and management approach that aligns with business goals.
- 7 Enhance the management and operation of business activities, ensuring strict control over costs and inventory. Implement cost-saving measures to recover outstanding debts.
- 8 Research and give solutions to optimize usage of Da Nang and Vung Ang storage.
- 9 Address issues related to land legal procedures and improve the utilization efficiency of existing facilities.
- 10 Assess and summarize the execution of the Business Development Strategy for PV GAS LPG from 2021-2025, with a vision toward 2035; formulate PV GAS LPG's Development Strategy in alignment with the PV GAS's overall strategy, LPG market and updating trends.
- 11 Continuously review and revise the internal management regulations to ensure alignment with legal requirements, PV GAS's policies, and the operational practices of PV GAS LPG.

### II. KEY TARGETS FOR 2025

No.	Indicator	Unit	Plan
I	Quantity	Tons	277,472
II	Financial KPI		
1	Equity	Billion VND	495.5
2	Charter Capital	Billion VND	400.0
3	Revenue	Billion VND	5,010.0
4	Profit Before Tax	Billion VND	15.6
5	Profit After Tax	Billion VND	12.5
6	Submit state budget	Billion VND	7.6



No.	Indicator	Unit	Plan
III	Disbursement for construction investment and facility procurement.	Billion VND	0.4

### III. Action plan

#### 1. Sales

##### ➤ Supply solution:

- Coordinate with PV GAS Trading to diversify supply sources, enhance flexibility, and secure competitive input prices.
- Monitor price fluctuations closely to adjust supply timely, ensuring business efficiency while continuously managing and supervising inventory.
- Optimize vessel scheduling to maximize the efficiency of the company's LPG storage facilities, minimizing ship transfer losses. Strengthen service activities to expand leasing contracts and attract new storage customers.
- Authorize the Board of Directors to approve contracts and transactions with PV GAS and related parties, in accordance with corporate governance laws based on Resolution No. 02/NQ-ĐHĐCĐ-LPG dated April 27, 2022;
- Approve the key terms of the 2025 LPG sales contract with PV GAS Trading as previously reported at the 2024 General Meeting of Shareholders.
- Approve the 2026 LPG sales contract with the following key details:

##### ○ Contracting Parties:

- Seller: PV GAS Trading
- Buyer: Petrovietnam LPG Joint Stock Company

##### ○ Contract: LPG purchase and sale

##### ○ Contract Duration: PV GAS LPG can sign 01 (one) or more contracts, depending on each specific contract, with different validity periods and suitable for each LPG purchase stage.

##### ○ The 2026 LPG sales contract valids from January 1, 2026.

##### ○ Quantity & Quality: Monthly LPG transactions range from 8,000 to 30,000 tons, with quality determined per contract.

##### ○ Pricing & Payment Terms: According to the Supplier's notification for each stage, the two Parties will negotiate when signing the Contract.

##### ➤ Industrial Sales:

- Seek new customers and expand industrial sales to improve business performance.
- Introduce LNG supply to meet customer demand.

##### ➤ Residential Sales:

- Strengthen market expansion and sales strategies to increase market share in key areas and achieve set residential sales targets.
- Enhance anti-counterfeiting measures and monitor third-party refilling stations, particularly in the northern region.
- Recover LPG cylinders from the market to improve utilization efficiency.
- Expand direct retail channels to reduce dependence on intermediaries.

##### ➤ Communication & Branding:

- Execute PV GAS LPG's branding and communication strategy:
  - o Launch and promote the new brand.
  - o Enhance media campaigns for PETROVIETNAM GAS across platforms like newspapers, Zalo, TikTok, and the internet to maximize customer engagement and reinforce brand positioning.
- Develop and implement sales incentive programs for the distribution network.
- Collaborate with PV GAS to participate in media campaigns and promote the PETROVIETNAM GAS brand.
- 2. Construction Investment:**
  - Select contractors and commencing construction for Hau Giang LPG filling station upon site handover.
  - Identify land for an LPG cylinder inspection and refurbishment center in Southern Vietnam as per the approved plan.
  - Assessing feasibility for constructing an LPG filling station in Dinh Vu to replace the So Dau storage.
  - Evaluate investment options for an LNG supply station in Northern Vietnam.
  - Procure transportation vehicles and production equipment based on planned and actual needs at LPG terminals and branches.
  - Execute the transfer process for the Vung Ang storage.
- 3. Finance & Accounting:**
  - Prepare and submitting financial reports in compliance with HNX stock exchange, the State Securities Commission, and PV GAS.
  - Managing and optimizing company assets to ensure sufficient capital for business operations.
  - Monitor and controlling customer debts to prevent bad debt accumulation.
  - Control business expenses to promote savings and prevent waste.
  - Process VAT refunds and tax settlements for 2023-2024 to recover working capital.
  - Provide financial insights to support corporate management.
  - Track capital investments in other companies.
- 4. Technical & Safety**
  - Maintain the Safety - Quality - Environmental Management System in compliance with ISO 45001:2018, ISO 9001:2015, and ISO 14001:2015, as audited in the first surveillance assessment by the British Standards Institution (BSI).
  - Review and fully implement all legal, corporate, and company requirements regarding Safety – Health – Environment.
  - Strengthen internal audits, fire safety inspections, and rigorous checks on transportation vehicles entering and exiting company LPG facilities.
  - Research and develop a digital management system for Safety – Operations, maintenance, and repairs across all company units.
  - Continue implementing maintenance and repair activities at LPG terminals to ensure stable equipment operation and smooth business operations.
  - Update production, maintenance, and repair standards to align with current operational conditions.
  - Seek new customers requiring technical services, including the installation of fuel supply systems.
- 5. Administration**

- Continue restructuring, strengthen management, and enforce labor regulations. Reallocate to reduce labor costs and improve operational efficiency.
  - Complete the organizational structure and personnel system, finalize procedures, regulations, and policies. Align leadership development planning with the strategic direction of PV GAS and PV GAS LPG.
  - Update and implement salary and bonus policies to link employee compensation with work quality and performance, prioritize highly skilled, technically proficient, and disciplined employees.
  - Complete and execute training plans at the Company and its branches to enhance the quality of market personnel in line with the Company's development needs.
- 6. Trade Union and Community Activities**
- Provide support and visit employees during illness, maternity leave, and significant life events like weddings and funerals to foster a sense of trust and belonging.
  - Ensure employee well-being by providing adequate benefits, including rest breaks, maternity leave, post-maternity recovery support, and sick leave.
  - Carry out social welfare activities, promote labor emulation movements, and encourage teamwork to achieve business targets for 2025.
  - Organize cultural exchanges and sports activities with customers and business partners.
  - Arrange "Ve nguon" trips for union members and youth, as well as visits to Vietnamese Heroic Mothers in PV GAS LPG's operational areas.

### **PART III: RECOMMENDATIONS**

The business plan for 2025 has been developed based on a projected global crude oil price of 70 USD/barrel and an exchange rate of 1 USD = 25,000 VND. PV GAS LPG will continue to monitor actual conditions closely and track developments throughout the year to report and submit recommendations to the Board of Directors and the General Meeting of Shareholders for consideration if significant fluctuations occur. These may include changes in global crude oil prices, contract price (CP), policies from suppliers or partners, or modifications affecting the investment and construction activities.

The above is the business performance in 2024 and business plan for 2025.

Submitted for consideration by the General Meeting of Shareholders.

Sincerely yours!

**Director**

**Nguyen Hai Long**

PETROVIETNAM GAS CORPORATION - JSC  
**PETROVIETNAM LPG**  
**JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**



No: /TTr - HĐQT - LPG

Hanoi, date month year 2025

### **SUBMISSION**

**Approval of the Audited 2024 Financial Statements of Petrovietnam LPG Joint Stock Company.**

To: 2025 Annual General Meeting of Shareholders  
PetroVietnam LPG Joint Stock Company

*–Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*–Pursuant to the Charter of PetroVietnam LPG Joint Stock Company (PV GAS LPG).*

The Board of Directors of PetroVietnam LPG Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the audited financial statements for 2024 of PetroVietnam LPG Joint Stock Company.

*Accompanying documents:*

- Summary of the audited financial statements for 2024.
- Audited financial statements for 2024.

Respectfully./.

**Recipient:**

- As above;
- BOD, SB members;
- Stored at: Office, BOD, T.H.02.

**O/B. THE BOARD OF DIRECTORS  
CHAIRMAN**

**Hoang Viet Dung**

## SUMMARY OF AUDITED 2024 FINANCIAL STATEMENTS

The detailed financial statements for 2024 have been disclosed in accordance with regulations and published on the company's official website <https://pvgaslpg.com.vn>. These include:

- Auditor's Report
- Balance Sheet as of December 31, 2024
- Income Statement for 2024
- Cash Flow Statement for 2024
- Notes to the Financial Statements for 2024

Here are some key financial indicators:

No.	Key Indicators	Unit	2024 Value
1.	Total Assets	VND	1.655.134.277.775
2.	Liabilities	VND	1.158.989.680.193
3.	Owners' Equity	VND	496.144.597.582
4.	Revenue from Sales and Services	VND	5.248.084.168.978
5.	Profit Before Tax	VND	15.897.709.762
6.	Profit After Tax	VND	12.790.831.954



**PETRO VIETNAM LPG JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



**PETRO VIETNAM LPG JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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# **PETRO VIETNAM LPG JOINT STOCK COMPANY**

## **CORPORATE INFORMATION**

### **Enterprise Registration Certificate**

No. 0102311149 dated 25 June 2007

The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Hanoi. The latest amendment (22<sup>nd</sup>) to the Enterprise Registration Certificate was issued on 21 October 2024.

### **Board of Directors**

Mr. Hoang Viet Dung	Chairman
Ms. Tran Thi Hanh Thuc	Member
Mr. Doan Truc Lam	Member
Mr. Nguyen Hai Long	Member
Mr. Tran Anh Khoa	Member

### **Board of Management**

Mr. Nguyen Hai Long	Director
Mr. Nguyen Quang Huy	Deputy Director
Mr. Pham Tien Manh	Deputy Director

### **Board of Supervision**

Ms. Tran Thi Kim Phuong	Head
Mr. Nguyen Cao Hung	Member
Mr. Mai Duc Thien	Member

### **Legal Representative**

Mr. Nguyen Hai Long	Director
---------------------	----------

### **Registered Office**

11th Floor, Vietnam Petroleum Institute Building, No. 167 Trung  
Kinh, Cau Giay, Hanoi, S.R Vietnam

### **Auditor**

Branch of PwC (Vietnam) Limited in Hanoi

## **PETRO VIETNAM LPG JOINT STOCK COMPANY**

### **STATEMENT OF THE BOARD OF MANAGEMENT**

#### **Responsibility of the Board of Management of the Company in respect of the financial statements**

The Board of Management of Petro Vietnam LPG Joint Stock Company ("the Company") is responsible for preparing financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024, and the results of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a 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 enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the 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 fraud or error.

#### **Approval of the financial statements**

We hereby, approve the accompanying financial statements as set out on pages 5 to 42 which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.



Nguyen Hai Long  
Director  
Legal Representative

Hanoi, SR Vietnam  
20 February 2025

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF PETRO VIETNAM LPG JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Petro Vietnam LPG Joint Stock Company which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 20 February 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on page 10 to 42.

**Responsibility of the Board of Management**

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an 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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

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



**PETRO VIETNAM LPG JOINT STOCK COMPANY**

Form B 01 – DN

**BALANCE SHEET**

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>1,151,410,826,050</b>	<b>1,237,945,539,655</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>116,629,249,711</b>	<b>440,118,641,690</b>
<b>111</b>	Cash		51,629,249,711	68,218,641,690
<b>112</b>	Cash equivalents		65,000,000,000	371,900,000,000
<b>120</b>	<b>Short-term investments</b>		<b>508,000,000,000</b>	<b>210,100,000,000</b>
<b>123</b>	Investments held-to-maturity	4(a)	508,000,000,000	210,100,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>395,710,162,796</b>	<b>463,487,036,722</b>
<b>131</b>	Short-term trade accounts receivable	5	455,186,134,833	526,532,679,730
<b>132</b>	Short-term prepayments to suppliers		961,451,422	968,529,687
<b>136</b>	Other short-term receivables	6	12,253,597,965	8,666,848,749
<b>137</b>	Provision for doubtful debts - short-term	7	(72,711,021,444)	(72,711,021,444)
<b>140</b>	<b>Inventories</b>	<b>8</b>	<b>20,789,704,197</b>	<b>55,807,868,376</b>
<b>141</b>	Inventories		20,789,704,197	55,807,868,376
<b>150</b>	<b>Other current assets</b>		<b>110,281,709,346</b>	<b>68,431,992,867</b>
<b>151</b>	Short-term prepaid expenses	9(a)	18,290,422,088	3,226,363,628
<b>152</b>	Value added tax ("VAT") to be reclaimed	13(a)	91,948,793,541	62,916,165,059
<b>153</b>	Tax and other receivables from the State	13(b)	42,493,717	2,289,464,180

The notes on pages 10 to 42 are an integral part of these financial statements.

**PETRO VIETNAM LPG JOINT STOCK COMPANY**

Form B 01 – DN

**BALANCE SHEET**  
(continued)

Code	ASSETS (CONTINUED)	Note	As at 31 December	
			2024 VND	2023 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>503,723,451,725</b>	<b>581,776,016,216</b>
210	Long-term receivable		637,000,000	1,669,000,000
216	Other long-term receivables		637,000,000	1,669,000,000
220	Fixed assets		240,807,016,411	276,852,688,264
221	Tangible fixed assets	10(a)	240,490,562,935	274,938,896,319
222	Historical cost		731,567,930,533	728,430,120,934
223	Accumulated depreciation		(491,077,367,598)	(453,491,224,615)
227	Intangible fixed assets	10(b)	316,453,476	1,913,791,945
228	Historical cost		4,041,605,670	6,696,681,456
229	Accumulated amortisation		(3,725,152,194)	(4,772,889,511)
230	Investment properties	11	19,292,228,466	20,156,258,530
231	Historical cost		26,427,782,233	26,427,782,233
232	Accumulated depreciation		(7,135,553,767)	(6,271,523,703)
240	Long-term asset in progress		2,692,954,934	2,656,340,119
242	Construction in progress		2,692,954,934	2,656,340,119
250	Long-term investments	4(b)	10,000,000,000	10,000,000,000
253	Investments in other entities		35,000,000,000	35,000,000,000
254	Provision for long-term investments		(25,000,000,000)	(25,000,000,000)
260	Other long-term assets		230,294,251,914	250,441,729,303
261	Long-term prepaid expenses	9(b)	230,294,251,914	250,441,729,303
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,655,134,277,775</b>	<b>1,799,721,555,871</b>

The notes on pages 10 to 42 are an integral part of these financial statements.

PETRO VIETNAM LPG JOINT STOCK COMPANY

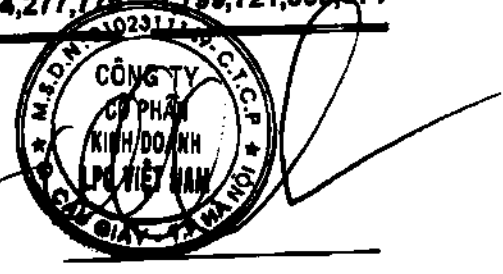
Form B 01 – DN

**BALANCE SHEET**  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
<b>300</b>	<b>LIABILITIES</b>		<b>1,158,989,680,193</b>	<b>1,316,367,790,243</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>1,000,712,301,936</b>	<b>1,130,600,701,490</b>
311	Short-term trade accounts payable	12	983,455,741,221	1,093,898,148,680
312	Short-term advances from customers		1,162,727,312	1,407,363,483
313	Tax and other payables to the State	13(c)	1,569,222,961	1,633,273,413
314	Payables to employees		9,363,278,294	9,091,475,413
315	Short-term accrued expenses		10,942,479,209	7,566,474,843
318	Short-term unearned revenue	14	864,030,064	864,030,064
319	Other short-term payables	15(a)	7,789,977,875	10,575,090,594
320	Short-term borrowings and finance lease liabilities	16(a)	5,560,000,000	5,560,000,000
322	Bonus and welfare fund		4,845,000	4,845,000
<b>330</b>	<b>Long-term liabilities</b>		<b>158,277,378,257</b>	<b>185,767,088,753</b>
336	Long-term unearned revenue	14	18,094,359,687	18,958,389,751
337	Other long-term payables	15(b)	119,223,293,739	140,288,974,171
338	Long-term borrowings and finance lease liabilities	16(b)	20,959,724,831	26,519,724,831
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>496,144,597,582</b>	<b>483,353,765,628</b>
<b>410</b>	<b>Capital and reserves</b>		<b>496,144,597,582</b>	<b>483,353,765,628</b>
411	Owners' capital	17,18	399,985,220,000	365,000,000,000
411a	- Ordinary shares with voting rights		399,985,220,000	365,000,000,000
412	Share premium	18	19,717,080,000	19,717,080,000
418	Investment and development fund	18	62,539,399,704	97,524,819,704
421	Undistributed earnings	18	13,902,917,878	1,112,085,924
421a	- Undistributed post-tax profits of previous years		1,112,085,924	25,685,218
421b	- Undistributed post-tax profit of current year		12,790,831,954	1,086,400,706
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>1,855,134,277,775</b>	<b>1,799,721,555,871</b>

  
Hoang Thi Thuy Chi  
Preparer

  
Pham Thi Dieu Thuy  
Chief Accountant

  
Nguyen Hai Long  
Director  
Legal Representative  
20 February 2025



The notes on pages 10 to 42 are an integral part of these financial statements.

**PETRO VIETNAM LPG JOINT STOCK COMPANY**

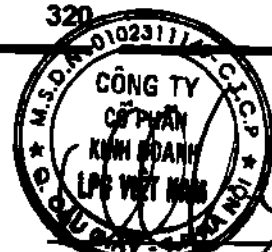
**Form B 02 – DN**


**INCOME STATEMENT**

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01 Revenue from sales of goods and rendering of services		5,248,084,188,978	4,441,965,085,354
02 Less deductions		(51,794,512,454)	(60,230,389,217)
10 Net revenue from sales of goods and rendering of services	21	5,196,289,656,524	4,381,734,696,137
11 Cost of goods sold and services rendered	22	(4,755,181,707,675)	(3,959,702,437,791)
20 Gross profit from sales of goods and rendering of services		441,107,948,849	422,032,258,346
21 Financial income	23	22,888,930,237	27,552,493,231
22 Financial expenses		(2,221,134,003)	(1,860,932,415)
23 - Including: interest expenses		(2,191,667,462)	(1,852,486,568)
25 Selling expenses	24	(387,587,527,504)	(381,861,779,509)
26 General and administration expenses	25	(58,267,988,127)	(64,713,182,687)
30 Net operating profit		15,920,229,452	1,148,856,966
31 Other income		2,970,619	171,754,750
32 Other expenses		(25,490,309)	(22,620)
40 Net other (losses)/profit		(22,519,690)	171,732,130
50 Net accounting profit before tax		15,897,709,762	1,320,589,096
51 Corporate income tax ("CIT") - current	26	(3,106,877,808)	(234,188,390)
52 CIT - deferred	26	-	-
60 Net profit after tax		12,790,831,954	1,086,400,706
70 Basic earnings per share	19(a)	320	27
71 Diluted earnings per share	19(b)	320	27

  
Hoang Thi Thuy Chi  
Preparer

  
Phạm Thị Diệu Thuý  
Chief Accountant



  
Nguyễn Hải Long  
Director  
Legal Representative  
20 February 2025

The notes on pages 10 to 42 are an integral part of these financial statements.



**PETRO VIETNAM LPG JOINT STOCK COMPANY**

Form B 03 – DN

**CASH FLOW STATEMENT**  
(Indirect method)

		Year ended 31 December	
Code	Note	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Net accounting profit before tax	16,897,709,762	1,320,689,096
	Adjustments for:		
02	Depreciation and amortisation	38,652,590,682	38,713,497,767
03	(Reversal)/increase of provisions	-	2,891,893,068
04	Unrealised foreign exchange gains	(221,745,491)	(31,903,158)
05	Profits from investing activities	(22,808,099,611)	(27,260,075,393)
06	Interest expenses	2,191,667,462	1,852,486,568
08	Operating profit before changes in working capital	33,912,122,804	17,486,487,948
09	Decrease/(increase) in receivables	45,483,895,854	(106,130,559,292)
10	Decrease/(increase) in inventories	35,018,164,179	(19,818,135,318)
11	(Decrease)/increase in payables	(154,397,597,967)	349,067,975,987
12	Decrease/(increase) in prepaid expenses	6,813,419,763	(10,325,223,818)
14	Interest paid	(2,606,283,209)	(664,619,594)
15	CIT paid	-	(2,800,000,000)
20	Net cash (outflows)/inflows from operating activities	(36,776,278,576)	227,015,925,915
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(3,610,493,137)	(33,621,532,922)
23	Loans granted, purchases of debt instruments of other entities	(815,500,000,000)	(210,100,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	517,600,000,000	52,100,000,000
27	Dividends and interest received	19,175,619,664	28,905,874,832
30	Net cash outflows from investing activities	(282,334,873,473)	(164,716,658,090)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings	-	33,359,724,831
34	Repayments of borrowings	(5,580,000,000)	(1,280,000,000)
36	Dividends paid to owners	(39,985,421)	(10,644,983,640)
40	Net cash (outflows)/inflows from financing activities	(5,599,985,421)	21,434,761,191
50	Net (decrease)/increase in cash and cash equivalents	(323,711,137,470)	83,735,029,016
60	Cash and cash equivalents at beginning of year	3 440,118,641,690	356,351,709,616
61	Effect of foreign exchange differences	221,745,491	31,903,158
70	Cash and cash equivalents at end of year	3 116,629,249,711	440,118,641,690

Hoang Thi Thuy Chi  
Preparer

Pham Thi Dieu Thuy  
Chief Accountant

Nguyen Hai Long  
Director  
Legal Representative  
20 February 2025

The notes on pages 10 to 42 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 GENERAL INFORMATION**

Petro Vietnam LPG Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the Enterprise Registration Certificate No. 0102311149 which was issued by the Department of Planning and Investment of Hanoi on 25 June 2007. The latest amendment (22<sup>nd</sup>) to the Enterprise Registration Certificate was issued on 21 October 2024.

The Company's shares are listed on the Hanoi Stock Exchange ("HNX") with the stock trading code 'PVG'.

The principal activities of the Company are:

- Trading gas (liquefied petroleum gas - LPG, compressed natural gas - CNG, liquefied natural gas - LNG), petroleum, plastic resins, and petroleum products; Wholesale of gas and related products;
- Maintenance and repair of storage equipment, LPG filling stations, and other services for the trading activities of LPG and petroleum products;
- Safety technical inspection for liquefied petroleum gas cylinders and pressure equipment; Technical assessment of liquefied petroleum gas cylinders and pressure equipment;
- Import and export of the Company's trading items; entrusted import-export services;
- Technical labor training in the gas industry (Activity only allowed after obtaining permission from State authorities);
- Consulting, design, investment, technology transfer, maintenance, repair, installation of storage equipment, LPG, CNG, LNG filling stations, and other services for the trading activities of LPG, CNG, LNG, petroleum, plastic resins, and petroleum products;
- Consulting, design of storage equipment, LPG filling stations, and other services for the trading activities of LPG and petroleum products; Consulting, design, and installation of LPG supply systems for urban areas, industrial zones, and factories;
- Installation of storage equipment, LPG filling stations, and other services for the production and business activities of LPG, CNG, LNG, petroleum, plastic resins, and petroleum products;
- Trading materials, equipment, supplies, warehousing, LPG, CNG, LNG filling stations, petroleum, plastic resins, and petroleum products;
- Real estate management services, management operation, and exploitation of services within buildings;
- Refining petroleum products;
- Trading fertilizers, ammonia, other chemical products and services in trading fertilizers activities and other related chemical products (excluding chemicals banned by the State); and
- Agency, buying, selling, and consignment of goods.

The normal business cycle of the Company is 12 (twelve) months.

As at 31 December 2024, the Company had 4 branches, including: Mien Bac branch; Tay Bac branch; Mien Trung branch; and Mien Nam branch.

As at 31 December 2024, the Company had 541 employees (as at 31 December 2022: 533 employees).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.8 Investments (continued)**

**(b) Investments in other entities**

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**(c) Provision for investments in other entities**

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated based on the loss of investees.

Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**2.9 Fixed assets**

*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful life. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plant, buildings and structures	5 – 50 years
Machinery and equipment	4 – 15 years
Motor vehicles	5 – 15 years
Office equipment	3 – 10 years
Software	3 – 5 years

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.9 Fixed assets (continued)**

*Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.10 Leased assets**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

**2.11 Investment properties**

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of another consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

*Depreciation*

Investment properties held for lease including plant and buildings are depreciated on a straight-line basis to write off the depreciable amount of the assets over their estimated useful lives. Depreciable amount equals to the historical cost of assets recorded in the financial statements minus the estimated disposal value of such assets. The estimated useful life is 32 years, equivalent to the lease term stated in the lease contract.

**2.12 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets; for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets; for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over estimated useful lives.

The value of used gas cylinders is recorded in long-term prepaid expenses and allocated on a straight-line basis over 10 years. The historical cost of the gas cylinders purchased includes the cost of purchase and other related costs to keep the gas cylinders ready for use.

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the prepaid lease term.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 GENERAL INFORMATION (CONTINUED)**

**Disclosure of information comparability in the financial statements**

The comparative figures presented in the financial statements for the year ended 31 December 2024 are those of the audited financial statements for the year ended 31 December 2023.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

**2.2 Fiscal year**

The Company's fiscal year is from 1 January to 31 December.

**2.3 Currency**

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

**2.4 Exchange rate**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit, demand deposits, and other short-term investments with an original maturity of three months or less.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.6 Receivables**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**2.7 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realizable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses. Provision is made, where necessary, for obsolete, slow-moving and defective inventory items.

The Company applies the perpetual system for inventories.

Provision is made, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year are recognized as an increase or decrease of cost of goods sold in the year.

**2.8 Investments**

**(a) Investments held-to-maturity**

Investments held-to-maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits at banks. Those investments are initially accounted for at cost. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.13 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are obligation to pay for goods or services that have been acquired in the ordinary course of business from suppliers; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**2.14 Borrowings**

Borrowings include borrowings from banks, financial institutions, financial companies and other entities.

Borrowings are classified into short-term and long-term borrowings liabilities on the balance sheet based on their remaining terms from the balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

**2.15 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

**2.16 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.17 Unearned revenue**

Unearned revenue are the amounts that customers have paid in advance for one or many accounting periods, mainly leasing factories. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the income statement during the year to the extent that revenue recognition criteria have been met.

**2.18 Capital and reserves**

*Owners' capital* is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

*Share premium* is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

*Undistributed earnings* record the Company's accumulated results (profit or loss) after CIT at the reporting date.

**2.19 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of shareholders.

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

**(a) Investment and development fund**

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders at the General Meeting of shareholders. This fund is used for expanding the business of the Company.

**(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the balance sheet. This fund is used for the Company's welfare activities.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.20 Revenue recognition**

**(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the income statement when all five (5) of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation.

**(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when the four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**(c) Revenue from gas cylinder deposit**

Gas cylinder deposits received from customers are allocated on a straight-line basis in 10 years over the term of gas cylinders' amortization. The remaining unallocated deposits are reflected in other long-term payables on the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.20 Revenue recognition (continued)**

**(d) Interest income**

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

**(e) Dividend income**

Income from dividends is recognised in the income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from dividends is recognised when the Company has established receiving rights from investees.

**2.21 Sales deductions**

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year.

Sales deductions for sales of products, goods or rendering of services which are rendered in the year but are incurred after the balance sheet date but before the issuance of the financial statements are recorded as a deduction from the revenue of the year.

**2.22 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandise, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

**2.23 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities which mainly include interest expenses from borrowings.

**2.24 Selling expenses**

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.25 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes.

**2.26 Current and deferred income tax**

Corporate income tax includes all income tax which is based on taxable profits. Corporate income tax expense comprises current corporate income tax expense and deferred corporate income tax expense.

Current corporate income tax is the amount of corporate income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred corporate income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred corporate income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred corporate income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred corporate income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred corporate income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.27 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including Board of Directors, Supervisory Board, Board of Management of the Company, and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each related party, the Company considers the substance of the relationship not merely the legal form.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.28 Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

**2.29 Critical accounting estimates**

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Provision for doubtful debt (Note 7);
- Provision for investments in other entities (Note 4(b));
- Estimated useful lives of fixed assets (Note 2.9); and
- Estimated allocation period of gas cylinders and revenue from gas cylinders deposits (Note 2.12 and 2.20(c)).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

**3 CASH AND CASH EQUIVALENTS**

	31.12.2024 VND	31.12.2023 VND
Cash on hand	5,406,111,139	5,734,208,864
Cash in banks	46,223,138,572	62,484,432,826
Cash equivalents (*)	65,000,000,000	371,900,000,000
	<u>116,629,249,711</u>	<u>440,118,641,690</u>

(\*) Included term deposits at banks with original maturity of three months or less and interest rate ranging from 4.35% to 4.75% per annum (2023: 2.0% to 3.85% per annum).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

4 FINANCIAL INVESTMENTS

(a) Investments held-to-maturity

	31.12.2024		31.12.2023	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits at bank	508,000,000,000	508,000,000,000	210,100,000,000	210,100,000,000

Included term deposits at banks with original maturity of more than 3 months and the maturity period of less than 12 months and interest rate ranging from 4.35% to 6.8% per annum (2023: 3.35% to 6.8% per annum).

(b) Investments in other entities

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Vietnam Investment and Assets Trading JSC (i)	25,000,000,000	(25,000,000,000)	25,000,000,000	(25,000,000,000)
Vung Ang Petroleum JSC (ii)	10,000,000,000	-	10,000,000,000	-
	35,000,000,000	(25,000,000,000)	35,000,000,000	(25,000,000,000)

(i) As at 31 December 2024, the Company owned 2,500,000 shares of Vietnam Asset Investment and Trading JSC (formerly known as Petro Vietnam Investment and Financial Consulting JSC), equivalent to 5% of the charter capital. Because of its accumulated losses exceed its owner capital, the Company made full provision for this investment.

(ii) As at 31 December 2024, the Company owned 1,248,000 of Vung Ang Petroleum JSC, equivalent to 9.98% of its charter capital.

At 31 December 2024 and 31 December 2023, the Company had not determined the fair value of its investments in other entities to present in the financial statements. The fair value of such investments may be different from their book value.

**PETRO VIETNAM LPG JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>31.12.2024</b>		<b>31.12.2023</b>	
	<b>Cost VND</b>	<b>Provision VND</b>	<b>Cost VND</b>	<b>Provision VND</b>
Third parties	409,929,375,890	(27,461,823,744)	479,299,271,556	(26,792,851,531)
<i>In which:</i>				
- <i>An Pha Petrol Corporation</i>	-	-	104,125,038,682	-
Related parties (Note 29(b))	45,256,758,943	(44,648,768,142)	47,233,408,174	(44,648,768,142)
	<u>455,186,134,833</u>	<u>(72,110,591,886)</u>	<u>526,532,679,730</u>	<u>(71,441,619,673)</u>

**6 OTHER SHORT-TERM RECEIVABLES**

	<b>31.12.2024 VND</b>	<b>31.12.2023 VND</b>
Advances to employees	1,433,535,382	2,619,274,831
Interest receivables	5,194,910,371	2,108,630,424
Deposits	2,121,287,390	2,521,287,390
Others	3,503,864,842	1,447,656,104
	<u>12,253,597,985</u>	<u>8,696,848,749</u>

**PETRO VIETNAM LPG JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7 DOUBTFUL DEBTS**

	<b>31.12.2024</b>		<b>31.12.2023</b>	
	<b>Cost VND</b>	<b>Provision VND</b>	<b>Cost VND</b>	<b>Provision VND</b>
Receivables that were past due and uncollectible:				
- Viet Nam Petrochemical and Fiber Joint Stock Company	44,648,768,142	(44,648,768,142)	44,648,768,142	(44,648,768,142)
- Viet Hai Petroleum Trading One Member Limited Company	18,945,600,241	(18,945,600,241)	18,945,600,241	(18,945,600,241)
- Others	40,710,720,673	(9,116,653,061)	41,403,569,378	(9,116,653,061)
	<b>104,305,089,056</b>	<b>(72,711,021,444)</b>	<b>104,997,937,761</b>	<b>(72,711,021,444)</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

8 INVENTORIES

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	-	-	7,424,876,000	-
Tools and supplies	5,928,209,166	-	7,117,869,360	-
Merchandise	14,861,495,031	-	41,265,323,016	-
	<u>20,789,704,197</u>	<u>-</u>	<u>55,807,868,376</u>	<u>-</u>

9 PREPAID EXPENSES

(a) Short-term

	31.12.2024 VND	31.12.2023 VND
Prepaid gas cylinder rental	15,713,999,945	-
Others	2,576,422,143	3,226,363,628
	<u>18,290,422,088</u>	<u>3,226,363,628</u>

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Gas cylinders (*)	120,834,672,958	138,683,150,213
Office rental	65,339,367,911	67,182,611,366
Land and infrastructure rental	41,376,101,518	41,082,538,508
Others	2,744,109,527	3,493,429,216
	<u>230,294,251,914</u>	<u>250,441,729,303</u>

(\*) Movement of prepaid gas cylinders during the year is as follows:

	2024 VND	2023 VND
Beginning of year	138,683,150,213	123,744,790,581
Increase	7,336,536,500	38,436,108,370
Allocation (Note 24)	(25,185,013,755)	(23,497,748,738)
End of year	<u>120,834,672,958</u>	<u>138,683,150,213</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

10 FIXED ASSETS

(a) Tangible fixed assets

	Plant, buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Historical cost</b>					
As at 1 January 2024	470,174,859,862	237,227,946,777	16,803,711,981	4,223,602,314	728,430,120,934
New purchases	1,843,767,090	1,096,650,000	-	197,392,509	3,137,809,599
<b>As at 31 December 2024</b>	<b>472,018,626,952</b>	<b>238,324,596,777</b>	<b>16,803,711,981</b>	<b>4,420,994,823</b>	<b>731,567,930,533</b>
<b>Accumulated depreciation</b>					
As at 1 January 2024	(245,487,472,970)	(190,520,363,987)	(13,359,368,501)	(4,124,019,157)	(453,491,224,615)
Charge for the year	(20,441,106,443)	(16,506,178,330)	(473,192,527)	(166,665,683)	(37,586,142,983)
<b>As at 31 December 2024</b>	<b>(265,928,579,413)</b>	<b>(207,025,542,317)</b>	<b>(13,832,561,028)</b>	<b>(4,290,684,840)</b>	<b>(491,077,367,598)</b>
<b>Net book value</b>					
As at 1 January 2024	224,687,386,892	46,707,582,790	3,444,343,480	99,583,157	274,938,896,319
<b>As at 31 December 2024</b>	<b>206,090,047,539</b>	<b>31,299,054,460</b>	<b>2,971,150,953</b>	<b>130,309,983</b>	<b>240,490,562,935</b>

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND 119,824,700,855 (as at 31 December 2023: VND 112,345,951,289).

As at 31 December 2024, the Company's tangible fixed assets with a total net book value of VND 22,797,259,204 (as at 31 December 2023: VND 24,617,345,615) were used as collaterals for the long-term borrowings from banks (Note 16).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

10 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Software VND	Land use right VND	Total VND
<b>Historical cost</b>			
As at 1 January 2024	3,706,525,670	2,980,155,786	6,686,681,456
New purchases	335,080,000	-	335,080,000
Reclassification	-	(2,980,155,786)	(2,980,155,786)
	<u>4,041,605,670</u>	<u>-</u>	<u>4,041,605,670</u>
<b>Accumulated amortisation</b>			
As at 1 January 2024	(3,607,988,415)	(1,164,901,096)	(4,772,889,511)
Charge for the year	(117,163,779)	(85,253,856)	(202,417,635)
Reclassification	-	1,250,154,952	1,250,154,952
As at 31 December 2024	<u>(3,725,152,194)</u>	<u>-</u>	<u>(3,725,152,194)</u>
<b>Net book value</b>			
As at 1 January 2024	<u>98,537,255</u>	<u>1,815,254,690</u>	<u>1,913,791,945</u>
As at 31 December 2024	<u>316,453,476</u>	<u>-</u>	<u>316,453,476</u>

The historical cost of intangible fixed assets that were fully depreciated as at 31 December 2024 was VND 3,410,925,670 (as at 31 December 2023: VND 3,410,925,670).

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11 INVESTMENT PROPERTIES

	Plant, buildings and structures VND
<b>Historical cost</b>	
As at 1 January 2024 and 31 December 2024	26,427,782,233
<b>Accumulated depreciation</b>	
As at 1 January 2024	(6,271,523,703)
Charge for the year	(864,030,064)
As at 31 December 2024	(7,135,553,767)
<b>Net book value</b>	
As at 1 January 2024	20,156,258,530
As at 31 December 2024	19,292,228,466

Investment properties include LPG cylinder filling factory leased to Daesun Vina Co., Ltd. This investment property has been put into use since January 2014. Direct costs for investment properties leasing activities during the period are mainly depreciation expenses.

As at 31 December 2024 and 31 December 2023, the Company has not determined the fair value of investment properties as at 31 December 2024 to present in the financial statements.

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**12 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<b>31.12.2024</b>		<b>31.12.2023</b>	
	<b>Value VND</b>	<b>Able-to-pay amount VND</b>	<b>Value VND</b>	<b>Able-to-pay amount VND</b>
Third parties (*)	83,974,901,449	83,974,901,449	136,349,687,674	136,349,687,674
Related parties (Note 29(b))	879,480,839,772	879,480,839,772	957,548,461,006	957,548,461,006
	<u>963,455,741,221</u>	<u>963,455,741,221</u>	<u>1,093,898,148,680</u>	<u>1,093,898,148,680</u>

(\*) As of 31 December 2024, and 31 December 2023, no third party accounted for more than 10% of the short-term accounts payable balance.

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13 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State are as follows:

	As at 1.1.2024 VND	Receivables/ payables VND	Offsetting VND	Collection/ payment VND	Reclassification VND	As at 31.12.2024 VND
<b>(a) VAT to be reclaimed</b>						
Input VAT	62,916,165,059	647,639,149,673	(818,606,521,191)	-	-	91,948,793,541
<b>(b) Receivables</b>						
CIT	2,010,839,549	-	(2,010,839,549)	-	-	-
Personal income tax	278,624,631	-	-	-	(236,130,914)	42,493,717
	2,289,464,180	-	(2,010,839,549)	-	(236,130,914)	42,493,717
<b>(c) Payables</b>						
Output VAT	1,598,099,040	627,066,594,393	(618,606,521,191)	(9,645,807,465)	-	412,364,777
CIT	-	3,106,877,808	(2,010,839,549)	-	-	1,096,038,259
Personal income tax	24,915,574	1,641,304,513	-	(1,379,528,047)	(236,130,914)	50,561,126
Other taxes	10,258,799	49,160,862	-	(49,160,862)	-	10,258,799
	1,633,273,413	631,863,937,576	(620,617,360,740)	(11,074,496,374)	(236,130,914)	1,569,222,961

**NOTES TO THE FINANCIAL STATEMENTS  
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**14 UNEARNED REVENUE**

	<b>31.12.2024 VND</b>	<b>31.12.2023 VND</b>
Unearned revenue from factories and infrastructure for lease:		
- Short-term	864,030,064	864,030,064
- Long-term	18,094,359,687	18,958,389,751
	<u>18,958,389,751</u>	<u>19,822,419,815</u>

This is an one-time lease payment by Daesun Vina Co., Ltd. pursuant to Contract No. 54/2015/PVGASN-DAESUN/HDKT. The prepaid rent fee is amortised on a straight-line basis over the lease period.

**15 OTHER PAYABLES**

**(a) Short-term**

	<b>31.12.2024 VND</b>	<b>31.12.2023 VND</b>
Dividend payables	2,574,839,138	2,614,824,559
Sales discounts	-	4,745,548,623
Others	5,215,138,737	3,214,717,412
	<u>7,789,977,875</u>	<u>10,575,090,594</u>

**(b) Long-term**

	<b>31.12.2024 VND</b>	<b>31.12.2023 VND</b>
Deposits for gas cylinders	<u>119,223,293,739</u>	<u>140,288,974,171</u>

Movements in deposits for gas cylinders during the year are as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Beginning of year	140,288,974,171	148,036,228,383
Deposits received	4,563,093,320	15,858,304,944
Transfers to revenue (Note 21)	(21,427,205,361)	(21,426,930,748)
Deposits repaid	(4,201,568,391)	(2,178,828,408)
End of year	<u>119,223,293,739</u>	<u>140,288,974,171</u>

NOTES TO THE FINANCIAL STATEMENTS  
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16 BORROWING

(a) Short-term

	As at 1.1.2024 VND	Repayment VND	Current portion of long-term debt VND	As at 31.12.2024 VND
Bank loans	<u>5,560,000,000</u>	<u>(5,560,000,000)</u>	<u>5,560,000,000</u>	<u>5,560,000,000</u>

(b) Long-term

	As at 1.1.2024 VND	Drawdown VND	Current portion of long-term debt VND	As at 31.12.2024 VND
Bank loan	<u>26,519,724,831</u>	<u>-</u>	<u>(5,560,000,000)</u>	<u>20,959,724,831</u>

As at 31 December 2024, the Company had the following long-term borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam:

- Credit Contract No. 01/2022/4752598/HDTD dated 27 September 2022 with a credit limit of VND 20,700,000,000. The loan term is 72 months from the date of the first loan disbursement. The floating interest rate equals to the savings interest rate (VND) of a 12-month term deposit with interest payments in arrear + a minimum margin of 1.0% per annum and is adjusted bi-annually. The loan principal is paid in 12 bi-annual instalments and the interest is paid on the maturity date.
- Credit Contract No. 02/2023/4752598/HDTD dated 5 July 2023 with a credit limit of VND 18,000,000,000. The loan term is 72 months from the date of first loan disbursement. The floating interest rate equals to the savings interest rate (VND) of a 12-month term deposit with interest payment in arrear + a minimum margin of 2.8% per annum and is adjusted bi-annually. The loan principal is paid in 12 bi-annual instalments and the interest is paid on the maturity date.

The loans are guaranteed by:

- Land use rights, house ownership and other assets attached to the land of Ba Ria - Vung Tau filling station No. CT13408 dated 14 May 2021.
- Land use rights, house ownership and other assets attached to the land of Ba Ria - Nha Trang filling station No. DK510003 dated 22 February 2023.
- Machinery and equipment with historical cost and net book value of VND 15,038,369,020 and VND 12,594,375,499 respectively (Note 10(a)); and
- The office building with historical cost and net book value of VND 12,170,280,783 and VND 10,202,883,705, respectively (Note 10(a)).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17 OWNERS' CAPITAL**

**(a) Number of shares**

	<b>31.12.2024</b>	<b>31.12.2023</b>
Number of shares registered	<b>39,998,522</b>	<b>36,500,000</b>
Number of shares issued	<b>39,998,522</b>	<b>36,500,000</b>
Number of existing shares in circulation	<b>39,998,522</b>	<b>36,500,000</b>

**(b) Details of owners' shareholding**

	<b>31.12.2024</b>		<b>31.12.2023</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
Petro Vietnam Gas Joint Stock Corporation	20,522,499	51.31	18,726,781	51.31
Other shareholders (*)	19,476,023	48.69	17,773,219	48.69
Number of shares	<b>39,998,522</b>	<b>100</b>	<b>36,500,000</b>	<b>100</b>

(\*) There are no individual or other organisation shareholders holding more than 5% of the Company's shares.

**(c) Movement of share capital**

	<b>Number of shares</b>	<b>Ordinary shares VND</b>
As at 1 January 2023	<b>36,500,000</b>	<b>365,000,000,000</b>
As at 31 December 2023	<b>36,500,000</b>	<b>365,000,000,000</b>
New shares issued	<b>3,498,522</b>	<b>34,985,220,000</b>
As at 31 December 2024	<b>39,998,522</b>	<b>399,985,220,000</b>



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**18 MOVEMENTS IN OWNERS' EQUITY**

	<b>Owners' capital VND</b>	<b>Share premium VND</b>	<b>Investment and development fund VND</b>	<b>Undistributed earnings VND</b>	<b>Total VND</b>
As at 1 January 2023	365,000,000,000	19,717,060,000	83,824,619,704	29,975,685,218	498,517,364,922
Net profit for the year	-	-	-	1,086,400,708	1,086,400,708
Appropriation to bonus and welfare fund	-	-	-	(5,000,000,000)	(5,000,000,000)
Appropriation to investment and development fund	-	-	13,700,000,000	(13,700,000,000)	-
Dividends declared	-	-	-	(10,950,000,000)	(10,950,000,000)
Allowance for management	-	-	-	(300,000,000)	(300,000,000)
As at 31 December 2023	365,000,000,000	19,717,060,000	97,524,619,704	1,112,085,924	483,353,765,628
Net profit for the year	-	-	-	12,790,831,954	12,790,831,954
Capital increase from investment and development fund (*)	34,985,220,000	-	(34,985,220,000)	-	-
As at 31 December 2024	399,985,220,000	19,717,060,000	62,539,399,704	13,902,917,878	496,144,597,582

(\*) On 8 May 2024, the Board of Directors issued Resolution No. 08/NQ-HDQT-LPG regarding the implementation of the plan to issue shares to increase share capital from the investment and development fund, following the Annual General Meeting of Shareholders' Resolution No. 01/NQ-DHDCD-LPG dated 23 April 2024, with a ratio of 100:9.589042. On 11 July 2024, the Company received Official Correspondence No. 4321/UBCK-QLCB from the State Securities Commission, notifying that the State Securities Commission had received the report on the results of the Company's share issuance to increase share capital. Accordingly, the total number of additional shares issued was 3,498,522 shares.

NOTES TO THE FINANCIAL STATEMENTS  
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19 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	2024	2023 (As restated)
Net profit attributable to shareholders (VND)	12,790,831,954	1,086,400,706
Less amount appropriated to bonus and welfare funds (VND)	-	-
Profit available for calculating earnings per share	12,790,831,954	1,086,400,706
Weighted average number of ordinary shares in circulations (shares) (*)	39,998,522	39,998,522
Basic earnings per share (VND)	320	27

(\*) Basic earnings per share in 2023 were recalculated to take into account the capital increase from Investment and Development Fund in 2024 (Note 18) as follows:

	Year ended 31 December 2023		
	As previously reported	Adjustment	As restated
Profit to calculate basic earnings per share (VND)	1,086,400,706	-	1,086,400,706
Weighted average number of ordinary shares in circulations (shares)	36,500,000	3,498,522	39,998,522
Basic earnings per share (VND)	30		27

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS  
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20 OFF BALANCE SHEET ITEMS

(a) Operating lease assets

As at 31 December 2024, the Company rented 919,328 LPG cylinders under the lease contracts between the Company and Petro Vietnam Gas Joint Stock Corporation, the parent company.

(b) Assets held under trust

As at 31 December 2024, the Company held 1,914,108 kg of liquefied petroleum gas in the Company's warehouse belonged to Petro Vietnam Gas Joint Stock Corporation, the parent company (as at 31 December 2023: nil).

(c) Foreign currencies

As at 31 December 2024, included in cash and cash equivalents were balances held in foreign currencies of USD 86,001.10 (as at 31 December 2023: USD 73,458.66).

21 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024 VND	2023 VND
<b>Revenue</b>		
Revenue from sales of liquefied petroleum gas	5,207,854,170,400	4,400,797,357,335
Revenue from gas cylinder deposits (Note 15(b))	21,427,205,361	21,426,930,748
Revenue from investment property leasing	2,142,405,064	2,098,305,064
Revenue from rendering of services	16,660,388,153	17,642,492,207
	<u>5,248,084,168,978</u>	<u>4,441,965,085,354</u>
<b>Sales deduction</b>		
Trade discounts	<u>(51,794,512,454)</u>	<u>(60,230,389,217)</u>
<b>Net revenue</b>		
Net revenue from sales of liquefied petroleum gas	5,156,059,657,946	4,340,566,968,118
Net revenue from gas cylinder deposits	21,427,205,361	21,426,930,748
Net revenue from investment property leasing	2,142,405,064	2,098,305,064
Net revenue from rendering of services	16,660,388,153	17,642,492,207
	<u>5,196,289,656,524</u>	<u>4,381,734,696,137</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22 COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>2024 VND</b>	<b>2023 VND</b>
Cost of liquefied petroleum gas sold	4,746,402,308,717	3,948,931,648,212
Cost of investment property leasing	864,028,064	864,028,064
Cost of services rendered	7,915,370,894	9,906,761,515
	<u>4,755,181,707,675</u>	<u>3,959,702,437,791</u>

**23 FINANCIAL INCOME**

	<b>2024 VND</b>	<b>2023 VND</b>
Interest income	22,261,899,611	26,636,078,133
Dividends income (Note 29(a))	374,400,000	624,000,000
Realised foreign exchange gains	30,885,135	260,511,940
Net gains from foreign currency translation at year-end	221,745,491	31,903,158
	<u>22,888,930,237</u>	<u>27,552,493,231</u>

**24 SELLING EXPENSES**

	<b>2024 VND</b>	<b>2023 VND</b>
Transportation	83,995,710,374	82,983,185,484
Staff costs	72,334,071,810	79,380,640,448
External services	68,759,247,487	60,314,151,213
Gas cylinder rental	54,902,641,208	53,706,151,234
Depreciation	38,152,383,830	35,544,899,267
Gas extraction costs	23,045,826,145	25,361,816,243
Gas cylinder amortisation	25,185,013,755	23,497,748,738
Gas cylinder repairment	17,484,580,673	17,094,543,101
Others	5,728,052,242	3,978,643,781
	<u>387,587,527,504</u>	<u>381,861,779,509</u>

**25 GENERAL AND ADMINISTRATION EXPENSES**

	<b>2024 VND</b>	<b>2023 VND</b>
Staff costs	32,312,421,776	28,816,052,804
External services	24,831,718,104	28,424,519,688
Increase in provision for doubtful debts	-	2,891,893,068
Others	1,123,848,247	4,580,717,327
	<u>58,267,988,127</u>	<u>64,713,182,687</u>

NOTES TO THE FINANCIAL STATEMENTS  
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26 CORPORATE INCOME TAX ("CIT")

The CIT tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2024 VND	2023 VND
Net accounting profit before tax	15,897,709,762	1,320,589,096
Tax calculated at the rate of 20%	3,179,541,952	264,117,819
Effect of:		
Income not subject to tax	(74,880,000)	(124,648,365)
Non-deductible expenses	2,215,856	94,718,936
CIT charge (*)	3,106,877,808	234,188,390
Charged to the income statement:		
CIT – current	3,106,877,808	234,188,390
CIT – deferred	-	-
CIT charge (*)	3,106,877,808	234,188,390

(\*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

27 COST OF OPERATION BY FACTOR

Costs of operation by factor represents all costs incurred during the year, excluding costs of merchandise for trading activities. Details are as follows:

	2024 VND	2023 VND
Staff costs	106,586,227,229	113,630,745,320
External services	96,193,922,709	91,653,494,145
Transportation	83,458,967,017	82,983,185,484
Gas cylinder rental	54,902,641,208	53,706,151,234
Depreciation	38,652,590,682	38,713,497,767
Gas extraction	25,185,013,755	25,361,816,243
Gas cylinder amortisation	23,045,826,145	23,497,748,738
Gas cylinder repairment	17,484,580,673	17,094,543,101
Others	11,245,124,547	16,132,315,427
	458,754,893,965	462,773,497,459

**NOTES TO THE FINANCIAL STATEMENTS  
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**28 SEGMENT REPORTING**

**(a) Segment information based on the business activities**

During the year, the Company mainly traded products of liquified gas and other ancillary business activities related to the main business activity. Revenue and costs from other business activities were accounting for a negligible proportion of the total revenue from sales of goods and rendering of services as well as cost of goods sold, and services rendered (Note 21 and Note 22). Therefore, the financial information presented on the balance sheet as at 31 December 2024 and the income statement for the year then ended is mainly related to trading activities of LPG and other ancillary business activities which are mentioned above.

**(b) Segment information based on the geographical location**

During the year, the Company only operated within the territory of Vietnam. Therefore, the Company does not have any geographic division other than the territory of Vietnam.

**29 RELATED PARTY DISCLOSURES**

The Company is a joint stock company. Details of the shareholders are given in Note 18. Details of the related parties which have major transactions and balances during the years were as follows:

<b>Related parties</b>	<b>Relationship</b>
Vietnam Oil and Gas Group	Ultimate parent company
Petro Vietnam Gas Joint Stock Corporation	Parent company
Vung Ang Petroleum JSC	Investee
Petro Vietnam Low Pressure Gas Distribution JSC	Fellow group entity
Vietnam Petrochemical and Fiber Joint Stock Company (VNPOLY)	Fellow group entity
Binh Son Refining and Petrochemical JSC	Fellow group entity
Vietnam Petroleum Institute	Fellow group entity
Petrosetco Assets Management JSC	Fellow group entity
Vietnam Oil and Gas Safety Services Joint Stock Company	Fellow group entity
Central Oil and Gas Trading Services Joint Stock Company	Fellow group entity
Indochina Petroleum Transport Joint Stock Company	Fellow group entity
Southern Gas Trading Joint Stock Company	Associates of parent company

NOTES TO THE FINANCIAL STATEMENTS  
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29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

During the year, the following major transactions were carried out with related parties:

	2024 VND	2023 VND
<b>i) Revenue from sales of goods and rendering of services</b>		
Petro Vietnam Gas Joint Stock Corporation	10,495,103,917	7,608,224,846
Central Petroleum Services and Trading Service JSC	-	5,809,688,739
Petrosetco Assets Management JSC	1,463,235,301	1,274,697,854
Vung Ang Petroleum JSC	28,531,820	19,618,180
	<u>11,986,871,038</u>	<u>14,712,227,619</u>
<b>ii) Purchases of goods and services</b>		
Petro Vietnam Gas Joint Stock Corporation	3,297,994,849,301	2,927,741,971,338
Petrosetco Assets Management JSC	1,814,037,540	1,884,076,266
Vung Ang Petroleum Joint Stock Company	909,661,064	1,283,645,335
Vietnam Petroleum Institute	569,514,960	578,039,190
Central Petroleum Services and Trading Service JSC	209,258,082	181,545,454
Indochina Petroleum Transportation JSC	157,040,000	240,744,000
Binh Son Refining and Petrochemical JSC	-	85,327,574,480
Vietnam Oil and Gas Group	-	208,255,030
	<u>3,301,654,380,947</u>	<u>3,017,443,851,093</u>
<b>iii) Dividend receipt (Note 23)</b>		
Vung Ang Petroleum JSC	<u>374,400,000</u>	<u>624,000,000</u>

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29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		2024 VND	2023 VND
<b>iv) Compensation of key management</b>			
<b>Board of Directors</b>			
Mr. Hoang Viet Dung	Chairman	515,467,344	404,589,620
Ms. Tran Thi Hanh Thuc	Member	84,000,000	84,000,000
Mr. Doan Truc Lam	Member	478,459,650	504,273,906
Mr. Nguyen Hai Long	Member	540,352,672	563,780,427
Mr. Tran Anh Khoa	Member	84,000,000	84,000,000
		<hr/>	<hr/>
<b>Board of Management</b>			
Mr. Nguyen Hai Long	Director	Above	Above
Mr. Nguyen Quang Huy	Deputy Director	432,073,826	454,770,734
Mr. Pham Tien Manh	Deputy Director	405,589,087	331,048,006
		<hr/>	<hr/>
<b>Board of Supervision</b>			
Ms. Tran Thi Kim Phuong	Head	447,108,021	466,203,934
Mr. Nguyen Cao Hung	Member	36,000,000	36,000,000
Mr. Mai Duc Thien	Member	36,000,000	36,000,000
		<hr/>	<hr/>
<b>Chief Accountant</b>			
Ms. Pham Thi Dieu Thuy		441,183,826	458,356,634
		<hr/>	<hr/>
<b>v) Dividend payment</b>			
Petro Vietnam Gas Joint Stock Corporation		-	5,818,034,300
		<hr/>	<hr/>



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29 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	31.12.2024 VND	31.12.2023 VND
<b>i) Short-term trade accounts receivable (Note 5)</b>		
Vietnam Petrochemical and Fiber JSC (VNPLY) (*)	44,648,768,142	44,648,768,142
Petro Vietnam Gas Joint Stock Corporation	458,854,836	682,897,668
Petrosetco Assets Management JSC	149,135,965	138,225,555
Central Petroleum Services and Trading Service JSC	-	1,763,516,809
	<u>45,256,758,943</u>	<u>47,233,408,174</u>
(*) The Company has made provision for the entire trade accounts receivables due from this company.		
<b>ii) Other short-term receivables</b>		
Vietnam Oil and Gas Group	-	585,420,081
Binh Son Refining and Petrochemical JSC	-	500,000,000
Gas Product Trading Company	-	300,000,000
	-	<u>1,385,420,081</u>
<b>iii) Short-term trade account payables (Note 12)</b>		
Petro Vietnam Gas Joint Stock Corporation	879,212,465,370	957,162,353,208
Petrosetco Assets Management JSC	161,463,898	180,585,514
Vung Ang Petroleum Joint Stock Company	84,408,964	103,568,871
Vietnam Petroleum Institute	22,501,540	28,032,322
Central Petroleum Services and Trading Service JSC	-	38,929,091
Indochina Petroleum Transportation JSC	-	34,992,000
	<u>879,480,839,772</u>	<u>957,548,461,006</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

30 OPERATING LEASES COMMITMENTS

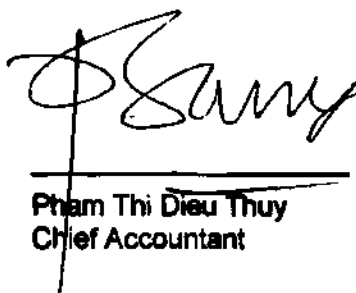
The future minimum lease payments under non-cancellable operating leases were as follows:

	31.12.2024 VND	31.12.2023 VND
Gas cylinder and office rental		
Within one year	43,932,684,366	61,265,839,088
Between one and five years	51,328,441,089	102,751,676,918
Over five years	20,962,142,327	21,805,402,791
	<u>116,223,267,782</u>	<u>185,822,918,797</u>

The financial statements were approved by the Board of Management of the Company on 20 February 2025.



Hoang Thi Thuy Chi  
Preparer



Pham Thi Dieu Thuy  
Chief Accountant



Nguyen Hai Long  
Director  
Legal Representative



PETROVIETNAM GAS CORPORATION - JSC  
**PETROVIETNAM LPG**  
**JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: /TTr - HDQT - LPG

Hanoi, date month year 2025



## **SUBMISSION**

**Regarding the profit distribution plan for 2024**

**and the profit distribution plan for 2025 of Petrovietnam Lpg Joint Stock Company**

To: 2025 Annual General Meeting of Shareholders  
PetroVietnam LPG Joint Stock Company

–Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

–Pursuant to the Charter of PetroVietnam LPG Joint Stock Company (PV GAS LPG);

The Board of Directors of LPG Vietnam Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the profit distribution plan for 2024 and the business plan for 2025 of LPG Vietnam Joint Stock Company.

*Accompanying documents:*

- Draft of the profit distribution plan for 2024 and the profit distribution plan for 2025.

Respectfully./.

**Recipient:**

- As above;
- BOD, SB members;
- Stored at: Office, BOD, T.H. 02.

**O/B. THE BOARD OF DIRECTORS**  
**CHAIRMAN**

**Hoang Viet Dung**

## PROFIT DISTRIBUTION PLAN, DIVIDEND LEVEL IN 2024 AND 2025 PLAN

The Board of Directors of PetroVietnam LPG Joint Stock Company would like to submit the profit distribution plan in 2024 and the profit distribution plan in 2025 as follows:

### 1. Profit distribution plan in 2024

	Resources	Units of Calculation	Plan 2024	Implementation 2024
1	Undistributed post-tax profit of current year	billion VND	1,11	1,11
2	Undistributed post-tax profit of previous years	billion VND	12,20	12,79
3	Setting up funds	billion VND	5,30	13,90
	+ Development Investment Fund	billion VND	0	8,60
	+ Welfare Reward Fund	billion VND	5,00	5,00
	+ Executive Bonuses	billion VND	0,30	0,30
4	Cash dividends	billion VND	6,90	0
	Dividend Ratio	%	1,89%	0%
5	The remaining undistributed profit is carried forward to the next year	billion VND	1,11	0,00

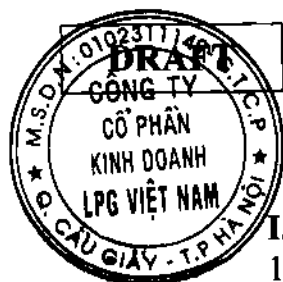
### 2. Profit distribution plan in 2025

	Resources	Units of Calculation	KH 2025
1	Undistributed post-tax profit of current year	billion VND	0,00
2	Undistributed post-tax profit of previous years	billion VND	12,50
3	Setting up funds	billion VND	5,30
	+ Welfare Reward Fund	billion VND	5,00
	+ Executive Bonuses	billion VND	0,30
4	Cash dividends	billion VND	0,00
	Dividend Ratio	%	0%
5	The remaining undistributed profit is carried forward to the next year	billion VND	7,20

No. /BC-HĐQT-LPG

Hanoi, April....., 2025

**REPORT ON 2024 ACTIVITIES  
AND 2025 ORIENTATION OF THE BOARD OF DIRECTORS**



To: 2025 annual general meeting of shareholders  
Petro Vietnam LPG Joint Stock Company

**I. The Board of Directors' Activities in 2024**

**1. Activities of the board of directors**

The Board of Directors (BOD) of Petro Vietnam LPG Joint Stock Company (PV GAS LPG) effectively fulfilled its functions and duties in directing, orienting, and managing the production and business (P&B) operations of PV GAS LPG; supervising the Management Board (MB) regarding the implementation of Resolutions, Decisions, and directives of the BOD and the General Meeting of Shareholders (GMS). The BOD manages and operates the P&B activities of PV GAS LPG through internal management regulations, Resolutions, Decisions, documents, meetings, and working sessions with the MB and units on mechanisms, policies, production, business, investment construction, financial accounting, human resources organization, restructuring, etc. In 2024, the BOD issued 28 Resolutions, Decisions, and directives to implement solutions, remove difficulties and obstacles; considered reports and assessments from inspection teams of higher-level authorities, the Supervisory Board, Internal Audit, internal inspection and supervision teams on PV GAS LPG's P&B activities, and from the Director. The BOD consistently supports and promptly coordinates with the MB in implementing P&B tasks and activities.

In accordance with its authority, the provisions of law, and the Company's regulations, the BOD has always been proactive and active in directing, orienting, and managing activities, contributing to helping PV GAS LPG successfully achieve its set production and business goals for 2024.

Some activities of the BOD:

- Strategy: The BOD directed a review and evaluation of the implementation of the Business Development Strategy to propose adjustments that are appropriate to the actual situation.

- Corporate Governance: In order to improve corporate governance efficiency, adapt to changes in relevant laws, and foster proactiveness in P&B activities, the BOD directed the regular review of inappropriate or expired regulations/rules for cancellation/replacement, ensuring the internal control system is fully updated, gradually improved, and the internal governance system is enhanced. In 2024, the BOD directed the review, amendment/issuance of the Regulation on Gas Product Business, and the Regulation on Organization and Operation of Branches directly under the Company. In addition, in 2024, after being approved by the Annual General Meeting of Shareholders, the Board of Directors issued the Internal Regulation on Governance, and the Regulation on the Operation of the BOD (amended and supplemented to be consistent with the provisions of the Enterprise Law and the Securities Law).



- Following the authorization of the General Meeting of Shareholders (GMS), the Board of Directors (BOD) completed the increase of share capital from equity (increasing charter capital from VND 365,000,000,000 to VND 399,985,220,000), finalized the changes to the business registration due to the increase in charter capital and the amendment/supplementation of business lines. Regarding the approval/authorization of contracts and transactions with related parties: The BOD acted in accordance with the authorization of the GMS as stipulated in Resolution No. 02/NQ-DHDCD-LPG dated April 27, 2022, and in accordance with the contents reported to the GMS at the Annual General Meeting of Shareholders on April 23, 2024.

- The BOD also inspected and supervised the implementation of directives, Resolutions, and Decisions of the GMS and the BOD. In addition, in accordance with the delegation of authority, the BOD carried out other activities/programs to direct, orient, and manage the P&B activities of PV GAS LPG.

## **2. Activities of Board of Directors members**

**2.1. Mr. Hoang Viet Dung - Chairman of the Board of Directors (holding the position of Board Member since April 20, 2023).**

- Exercised the rights and obligations of a Member/Chairman of the BOD in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations.

- Areas of Responsibility: Company Development Strategy, Human Resources Organization, Labor and Wages, Innovation, and Company Restructuring.

- Preliminary Assessment: Mr. Hoang Viet Dung exercised the rights and obligations of a Member/Chairman of the BOD in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations; effectively fulfilled the tasks assigned by the BOD in the aforementioned areas of responsibility.

**2.2. Mr. Nguyen Hai Long - Member of the Board of Directors (held the position of Member of the Board from March 19, 2020 (2020-2025 term)). On March 6, 2025, the General Meeting of Shareholders re-elected Mr. Nguyen Hai Long to the Board for the 2025-2030 term.**

- Exercised the rights and obligations of a Member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations (in addition to exercising the rights and obligations of the Director).

- Areas of Responsibility: Finance, Corporate Culture, Branding, Communications, and Social Welfare.

- Supervision of Operations: Company's executive apparatus.

- Preliminary Assessment: Mr. Nguyen Hai Long exercised the rights and obligations of a BOD member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations. He effectively fulfilled the tasks assigned by the BOD in the areas of responsibility and supervision.

**2.3. Mr. Doan Truc Lam - Member of the Board of Directors (holding the position of Board Member since February 19, 2021).**

- Exercised the rights and obligations of a Member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations.

- Areas of Responsibility: Investment and Capital Contribution in other Enterprises.

- Supervision of the operations of Vietnam Asset Investment and Business Company and Vung Ang Petroleum and Oil Joint Stock Company.

- Preliminary Assessment: Mr. Doan Truc Lam exercised the rights and obligations of a BOD member in accordance with the provisions of the Enterprise Law, the Company's

Charter, the BOD's Working Regulations, and other relevant regulations. He effectively fulfilled the tasks assigned by the BOD in the areas of responsibility and in supervising the operations of the aforementioned units.

2.4. Mr. Tran Anh Khoa - Member of the Board of Directors (holding the position of Board Member since March 19, 2020 Until March 18, 2025 (according to Resolution No. 01/NQ-ĐHĐCĐ-KMB dated March 19, 2020).

- Exercised the rights and obligations of a Member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations.

- Responsibility areas include: LPG business operations, services, and infrastructure leasing.

- Giám sát hoạt động các Chi nhánh. Oversee branch operations.

- Preliminary Assessment: Mr. Tran Anh Khoa exercised the rights and obligations of a BOD member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations. He effectively fulfilled the tasks assigned by the BOD in the areas of responsibility and in supervising the operations of the aforementioned units.

2.5. Mrs Tran Thi Hanh Thuc - Independent Board Member (serving as Board Member since April 27, 2021).

- Exercised the rights and obligations of a Member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations.

- Responsibility areas: Legal affairs, construction investment, and tender management.

- Overseeing: Internal audit department and investment projects.

- Preliminary Assessment: Mrs. Tran Thi Hanh Thuc exercised the rights and obligations of a BOD member in accordance with the provisions of the Enterprise Law, the Company's Charter, the BOD's Working Regulations, and other relevant regulations. She effectively fulfilled the tasks assigned by the BOD in the areas of responsibility and in supervising the operations of the aforementioned units.

## **II. Independent member's assessment of the Board of Directors' performance in 2024**

Overall Assessment: In 2024, the Board of Directors of PV GAS LPG effectively fulfilled its functions, duties, rights, and obligations in accordance with the provisions of the Enterprise Law, the Charter of PV GAS LPG, the Working Regulations of the BOD, and other relevant regulations; maintained transparency in corporate governance, performed its duties honestly and diligently, and facilitated the full exercise of rights and obligations by the independent BOD members.

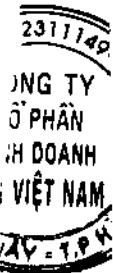
*(Details as per the Report of the Independent BOD Member on the Operations of the BOD in 2024).*

## **III. Results of the Supervision of the Management Board's Implementation of Management and Operation Duties at PV GAS LPG in 2024.**

The Management Board effectively fulfilled its management and operation duties at PV GAS LPG in 2024, specifically:

- Managed and operated P&B activities in accordance with the delegation of authority between the BOD and the Director.

- Deployed and directed functional departments and affiliated units to strictly implement the Resolutions, Decisions, and directives of the GMS and the BOD.



- Managed and operated P&B activities professionally, closely, and carefully with a high sense of responsibility, overcame difficulties, and constantly improved management capabilities to effectively complete assigned tasks and duties for the legitimate and maximum benefit of shareholders and the Company.

- Report fully and in accordance with regulations throughout the implementation of directives from the Board of Directors and the General Meeting of Shareholders. Seek guidance from the Board of Directors regarding any issues that arise which are beyond the Director's delegated authority to decide.

- Regularly collaborate with functional departments and subordinate units to review and promptly resolve any difficulties or obstacles in business operations, as well as rectify any existing shortcomings or deficiencies (if any).

#### **IV. Summary of meetings and decisions of the Board of Directors**

##### **1. Board of Directors Meetings and Other Meetings.**

- In 2024, the Board of Directors held 11 meetings to review and direct solutions for issues related to PV GAS LPG's and its subsidiaries' production, business operations, finance, capital increase, business registration changes, personnel organization, restructuring, labor and wages, etc. In addition, in accordance with legal regulations, the Board of Directors also gathered opinions from its members through "Opinion Request Forms" to issue Resolutions/Decisions within its authority.

- The Annual General Meeting of Shareholders was held on April 23, 2024, with 100% of Board members directly participating.

- Reviewed reports and assessments from inspection teams of higher authorities, the Supervisory Board, Internal Audit, and internal inspection and supervision teams regarding the production and business operations of PV GAS LPG and its units.

- Supervised the Management Board in implementing/executing Resolutions, Decisions, and directives of the Board of Directors and the General Meeting of Shareholders regarding the management and operation of PV GAS LPG's production and business activities.

- Participated in working sessions with the Management Board to find solutions and resolve difficulties and obstacles in production and business operations.

##### **2. Resolutions and Decisions of the Board of Directors**

In 2024, the Board of Directors issued 28 Resolutions and Decisions to govern PV GAS LPG regarding matters within its delegated authority and decision-making power, focusing on issues as outlined in Section I.1. Among these, 6 Resolutions/Decisions pertained to matters requiring information disclosure in accordance with Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance.

*Details can be found in Report No. 01/BC-HĐQT-LPG dated January 22, 2025, regarding the "Report on Corporate Governance in 2024," which has been publicly disclosed.*

#### **V. Compensation, operating expenses, and other benefits of the Board of Directors and its members.**

- Detailed information regarding the salaries, remuneration, and income of each member of the Board of Directors has been compiled and is presented in the Submission on the Report on the Implementation of Salaries, Remuneration, and Bonuses of the Board of Directors and the Supervisory Board in 2024, and the Plan for Salaries, Remuneration, and Bonuses of the Board of Directors and the Supervisory Board in 2025, the Audited Financial Statements for 2024, and the 2024 Annual Report.



- Administrative expenses and expenses related to the operations of the Board of Directors are in compliance with the Operating Regulations of the Board of Directors, the Financial Management Regulations, and the internal spending norms of PV GAS LPG.

**VI. Assessment of the Implementation of Resolution No. 01/NQ-ĐHĐCĐ-LPG dated April 23, 2024, of the 2024 Annual General Meeting of Shareholders.**

In 2024, the Company achieved all targets and plans assigned by the 2024 Annual General Meeting of Shareholders, with the exception of the disbursement plan for capital construction investment and equipment procurement. The reason for non-completion is as follows: The Hau Giang LPG Filling Station Project in Hau Giang Province was expected to have land allocated in Q2/2023, but land handover has not yet occurred, preventing the implementation of construction investment as planned. For the Gas Cylinder Painting, Repair, and Inspection Center projects, a location for investment has not been found due to high land prices in Ho Chi Minh City and surrounding areas, which would render the investment ineffective. As a result, the Company has postponed the timeline to search for a suitable location to ensure the investment efficiency of the project.

**VII. Transactions between the Company and its Related Parties; or between the Company and Major Shareholders, Insiders, and Related Parties of Insiders."**

In 2024, the Company's Board of Directors issued 2 Resolutions approving the main terms of contracts signed with related parties (which have been publicly disclosed), including:

No.	Resolution/Decision Number	Date	Content
1.	14/NQ-HĐQT-LPG	10/10/2024	Approval of the Extension of the Service Contract for the Management and Operation of the Dung Quat LPG Storage Facility
2.	17/NQ-HĐQT-LPG	27/12/2024	Approval of the Key Terms of Contracts with Related Parties (LPG Sales Contract; LPG Storage and Handling Agreement)

\* Transactions between the Company and its related parties in 2024 were approved/adopted by the Board of Directors in Resolutions issued in 2023.

*(Details of transactions between the Company and related parties can be found in Report No. 01/BC-HĐQT-LPG dated January 22, 2025, regarding the "Report on Corporate Governance in 2024," which has been publicly disclosed.)"*

**VIII. Directions of the Board of Directors for 2025**

In 2025, PV GAS LPG will continue to face and address challenges related to: volatile oil prices; the energy transition trend; declining domestic gas sources; intense competition in the domestic LPG market regarding supply and market share; increasing maintenance and repair costs; high investment costs; and more complex investment procedures and regulations compared to the past. Additionally, global geopolitical conflicts continue to unfold with complexity. Therefore, in order to fulfill the tasks and plans for 2025 assigned by the General Meeting of Shareholders, the Board of Directors has identified the following key tasks to be implemented:

- Continuously improve the Board of Directors' organizational structure to ensure professional, sharp, effective, and highly responsible performance.

- Maintain regularly scheduled meetings as required, hold extraordinary meetings when necessary, and implement flexible meeting formats (online or in-person at the PV GAS LPG office) to promptly provide guidance and make timely and appropriate decisions regarding matters within the Board of Directors' authority and delegated power.

- Continue to review, decide, and direct: the review and evaluation of the implementation of the Strategy; the identification of issues and tasks in PV GAS LPG's business operations that require prioritized implementation; the development, proposal, and approval of matters related to mechanisms and policies; the inspection and supervision of the Management in the performance of its management and operational duties for PV GAS LPG, the implementation of directives, Resolutions, and Decisions of the General Meeting of Shareholders, the Board of Directors, and competent authorities; and the organization of the implementation of authorizations from the General Meeting of Shareholders (if any)

- Closely collaborate with the Executive Board to implement management, control, and performance evaluation solutions, as well as to deploy timely and effective operational solutions to ensure the achievement of set goals and plans

- Moreover, the Board of Directors will oversee and direct:

+ The implementation of business operations tasks approved by the General Meeting of Shareholders and competent authorities.

+ Aggressively pursue innovation and operational transformation to adapt to market mechanisms, and implement solutions to strengthen governance and operational management

+ Intensify efforts in developing the LPG and LNG business market, and in communication and branding activities.

+ Actively review and implement restructuring initiatives to adapt to the changing landscape.

+ Conduct an assessment and review of investment projects; identify priority investment projects/portfolios for implementation.

+ Review, amend, supplement, and improve the system of internal management regulations to align with changes in relevant laws and within the Company, to meet the needs of business operations, adapt to market mechanisms, incentivize employees, and enhance the responsibility of each employee.

+ Engage with relevant authorities to promptly resolve any obstacles (if any), facilitating the achievement of targets and plans entrusted by the General Meeting of Shareholders.

PV GAS LPG's Striving Goals for 2025: safe operation, efficient business performance; fulfillment of the plans assigned by the General Meeting of Shareholders: total LPG output: 277,472 tons, implementation of LNG development for customers, revenue: VND 5,010,0 billion./.

***Recipient:***

- As above;
- The Board of Directors, Supervisory Board;
- Archiving: Document Control, KH.01

**ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN**

**Hoang Viet Dung**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

**DRAFT**

*Ho Chi Minh City, April....., 2025*



**REPORT OF THE INDEPENDENT MEMBER  
ASSESSMENT OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024**

**1. General Activities of the Board of Directors**

The Board of Directors (BOD) performs its functions and duties in accordance with the law and the company's charter Petro Vietnam LPG Joint Stock Company (PV GAS LPG), The working regulations of BOD and other related regulations to guide, direct, and manage the activities of PV GAS LPG:

- Directing the implementation of the 2024 business production plan of PV GAS LPG. Directing the review and assessment of the implementation of the 2021-2025 Strategy to consider and adjust it in accordance with the actual situation.

- Directing the review of regulations and policies to amend and issue them in accordance with relevant legal changes and the actual situation, enhancing governance capacity and creating proactivity in business production activities

- Direct the implementation of recommendations made by higher-level agencies and authorities, and monitor the progress of their execution.

- Inspect and oversee the implementation of directives, resolutions, and decisions of the General Meeting of Shareholders and BOD.

- Complete the share capital increase from equity and related procedures, and implement the tasks authorized to the Board of Directors by the General Meeting of Shareholders.

**1. Meetings of the Board of Directors**

- In 2024, the Board of Directors held 11 meetings. These meetings were convened in accordance with the procedures and regulations outlined in the Enterprise Law, PV GAS LPG's Charter, and the Board of Directors' Working Regulations. Meeting invitations and related documents were promptly sent to the Board members and the Supervisory Board for review and participation. Agenda items were thoroughly and carefully discussed and evaluated from multiple perspectives by the Board members and meeting attendees to ensure the Board could make the most appropriate decisions, directions, and solutions for PV GAS LPG and its shareholders. Meeting minutes were recorded according to the proceedings and ensured to comply with regulations.

**2. Decisions of the Board of Directors**

- In 2024, the Board of Directors issued 28 resolutions and decisions on matters within its authority.

- The Board of Directors' resolutions and decisions are approved at Board meetings or through a poll of Board members when convening a meeting is unnecessary. These resolutions and decisions comply with all related regulations, the resolutions/decisions of the General Meeting of Shareholders, the development objectives and strategic direction of PV GAS LPG, and the practicalities of its operations.

### **3. Working Relationship Between the Board of Directors and the Executive Board.**

- The Board of Directors and the Management Board perform their duties according to their respective levels, avoiding overlap. They consistently coordinate and support each other in implementing the Company's activities and resolving emerging issues. This collaboration helps PV GAS LPG control and adhere to the tasks and targets of the 2024 plan, comply with legal regulations and Company policies, and protect the legitimate rights and interests of shareholders.

- The Board of Directors also maintains regular and close supervision of the Management Board and its Units, adhering to the regulations of law and PV GAS LPG. This supervision is conducted through direct working sessions; review of reports and assessments from inspection teams of higher authorities, the Supervisory Board, Internal Audit, and internal inspection and supervision teams of PV GAS LPG regarding PV GAS LPG's business operations; and directing the Director to organize the implementation of recommendations from these inspection, supervision, and internal audit teams.

### **4. Activities of Board Members**

- The Board of Directors divides responsibilities among its members, assigning each member to oversee a specific area of expertise and monitor the activities of all units within the Company.

- The Board members effectively exercise their rights and fulfill their obligations as stipulated by law, the PV GAS LPG Charter, the Board's working regulations, and other relevant regulations; they cooperate, demonstrate a strong sense of responsibility, properly perform their duties, and accomplish the tasks assigned by the Board of Directors.

#### **❖ Overall Assessment**

In 2024, the PV GAS LPG Board of Directors successfully completed its responsibilities, rights, and obligations as outlined in the Enterprise Law, the PV GAS LPG Charter, the Board's operating procedures, and other applicable regulations. The Board demonstrated transparency in its governance and acted with integrity and care, ensuring that independent Board members could fully exercise their rights and responsibilities./.

**INDEPENDENT BOARD MEMBER**

**Tran Thi Hanh Thuc**

*Hanoi, April 2025*



No:

**PROPOSAL  
ACTIVITY REPORT OF THE SUPERVISORY BOARD FOR 2024 AND  
ORIENTATION FOR 2025**

*Basic for report implementation:*

- *The Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.*
- *The Charter of Petro Vietnam LPG Joint Stock Company.*
- *The Operating Regulations of the Supervisory Board of Petro Vietnam LPG Joint Stock Company.*
- *Resolution No. 01/NQ-ĐHĐCĐ-LPG dated April 23, 2024.*
- *The audited financial statements for 2024.*

In accordance with the responsibilities and powers stipulated in the Company's Charter, the Supervisory Board carried out its assigned duties in the fiscal year 2024 and reports to the General Meeting of Shareholders as follows:

**I. Activities of the Supervisory Board in 2024:**

**1. Operations of the Supervisory Board:**

The Supervisory Board (SB) has fully performed its functions and duties in accordance with the Petro VietNam LPG joint stock Company's Charter and the SB's operating regulations (PV GAS LPG). In 2024, the SB supervised the Company's activities as follows:

**1.1. Inspection and supervision tasks:**

- Monitored compliance with the Company's organizational and operational charter, as well as adherence to current legal regulations. Reviewed and supervised the implementation of the business plan and the resolutions of the General Meeting of Shareholders.
- Supervised the revision, completion, and implementation of internal regulations and guidelines within the Company and its branches.
- Regularly monitored the Company's situation through its Resolutions, Directives, and Decisions.
- Collaborated with the Board of Directors and the Executive Board to inspect and supervise the Company's overall business operations, the business development strategy for 2021-2025 of PV GAS LPG, and the management of capital, assets, human resources, and other resources to ensure efficiency, prevent losses and waste, and ensure compliance with Company regulations and legal requirements.

- Conducted inspections and supervision of the Company's capital representatives in accordance with the Parent Corporation's capital management regulations.
- Supervised and evaluated the implementation of the annual plan and investment projects basic construction.
- Monitored the implementation of conclusions and recommendations made by inspection teams from government agencies and other relevant authorities.
- Evaluated and analyzed financial indicators to ensure the accuracy and transparency of reports.
- Supervised the Company's financial situation, operational efficiency, debt payment capacity, capital management, and cash flow balance.
- Conducted inspections and supervision in accordance with the plan established at the beginning of 2024 for PV GAS LPG and its branches.

## **1.2. Appraisal of the 2024 Financial Statements:**

The Supervisory Board conducted an appraisal of the financial statements for the fiscal year ending December 31, 2024, ensuring their accuracy and transparency. The appraisal results indicate that:

- The 2024 financial statements fairly and accurately present, in all material aspects, the Company's financial position, business performance, and cash flows for the fiscal year in accordance with Vietnamese Accounting Standards, enterprise accounting regulations, and relevant legal requirements.
- Financial indicators show that the Company's financial position in 2024 is stable, with sufficient debt repayment capacity.
- The recording, bookkeeping, classification of economic activities, and financial reporting were carried out in accordance with accounting standards and state regulations, ensuring a comprehensive and accurate reflection of PV GAS LPG's financial activities. The Company also fulfilled its obligations for periodic reporting and information disclosure as required.
- In 2024, the Company preserved its equity and implemented necessary measures to safeguard capital while conducting business activities. This included compliance with capital management, asset distribution, profit allocation, financial management, and accounting regulations. The Company also ensured adequate asset insurance and made appropriate provisions for inventory devaluation, bad debts, and financial investment losses as required.
- **Asset management:** All Company assets were managed in accordance with state regulations and internal policies. Asset inventories were conducted properly, and depreciation was accounted for in compliance with regulations.
- **Profitability indicators:** Pre-tax profit, post-tax profit, and return on charter capital in 2024 significantly increased compared to 2023, successfully meeting planned targets.
- The management, control, and collection of receivables have been consistently maintained and strictly monitored. The company has fully provisioned for doubtful receivables in accordance with regulations.

- Organized the management and storage of accounting documents and records in compliance with regulations.
- Fully prepared management reports as required.
- In 2024, PwC Vietnam Co., Ltd. issued an unqualified opinion on PV GAS LPG's 2024 financial statements.

### **1.3. Meetings and Decisions of the Supervisory Board**

In 2024, the Supervisory Board held five meetings (both in-person and online) to review, address, and decide on key issues as follows:

#### **Meeting 1 – February 23, 2024:**

- Summary of supervision and inspection work in 2023.
- Developing work plans for each Supervisory Board member.
- Planning the 2024 supervision and inspection activities at the company's branches.
- Evaluating the Board's activities in Q1/2024.
- Preparing for the 2024 Annual General Meeting of Shareholders (AGM).
- Reviewing the 2023 financial statements.

#### **Meeting 2 – April 22, 2024:**

- Reviewing supervision and inspection activities for the first three months of 2024 and implementing the Board's Q2/2024 work plan.
- Reviewing documents for the AGM (held at the end of March 2024).
- Examining the compliance of related-party contracts with company regulations and the Enterprise Law.

#### **Meeting 3 – June 25, 2024:**

- Assigning responsibilities for monitoring information disclosure under Decree No. 155/2020/ND-CP and Circular No. 96/2020/TT-BTC.
- Summarizing Q1/2024 inspection activities.
- Implementing the Q2/2024 work plan.
- Developing and executing the work plan for the second half of 2024.
- Reviewing the audited semi-annual financial report for the first half of 2024.
- Supervising activities for the last three months of 2024.

#### **Meeting 4 – November 4, 2024:**

- Summarizing supervision activities for the first nine months of 2024.
- Monitoring the implementation of recommendations from internal audit teams and state regulatory agencies.

#### **Meeting 5 – December 23, 2024:**

- Reviewing the Supervisory Board's activities for Q4/2024 and the entire year.
- Discussing the annual report on the Board's operations in 2024.
- Overseeing the year-end inventory process.

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- Reviewing the Q4 financial statements.
- Continuing to monitor the implementation of recommendations from state regulatory agencies.
- Developing the 2025 inspection and supervision plan, detailing activities for Q1/2025.

Throughout 2024, the Supervisory Board held internal meetings to guide and implement its tasks while ensuring compliance with legal requirements. The Board also participated in meetings with the Board of Directors (BOD) and management to stay updated on the company's operations and fulfill its supervisory responsibilities under the law.

## **2. Activities of Supervisory Board Members**

Based on the Enterprise Law and the company's Charter, the responsibilities, working regulations, and reporting requirements for each Supervisory Board member were defined as follows:

- Supervisory Board members are responsible for addressing and proposing solutions within their assigned duties and are accountable before the law, the AGM, and the Head of the Supervisory Board for the accuracy and legality of their reports and collected data.
- Absolute confidentiality must be maintained regarding assigned tasks, with information exchanged only as necessary within relevant departments and branches.
- Work assignments may be adjusted to align with actual business conditions.

### **Assigned Responsibilities of Supervisory Board Members**

**Mrs. Trần Thị Kim Phượng – Head of the Supervisory Board (appointed April 27, 2022):**

- Responsible for overall organization and activities of the Supervisory Board.
- Leading the development, amendment, and update of the Board's operational regulations.
- Preparing and executing the annual inspection and supervision plan.
- Compiling quarterly and annual supervision reports.
- Attending Board of Directors' meetings.
- Participating in inspection and supervision activities at branches when necessary.
- Leading the review of quarterly and annual financial statements.
- Carrying out other duties as required by the AGM.

**Evaluation:** Mrs. Trần Thị Kim Phượng has effectively fulfilled her duties as outlined by the Enterprise Law, the AGM, the company's Charter, and the Supervisory Board's regulations. She has successfully executed the assigned tasks and oversight plans approved by the authorities.

**Mr. Nguyễn Cao Hưng – Supervisory Board Member (appointed April 27, 2021):**

- Working with the BOD and Executive Management on assigned areas.
- Making recommendations to the Supervisory Board on issues affecting company interests in business operations.



- Attending BOD meetings.
- Participating in inspection and supervision activities at branches when required.
- Monitoring compliance with internal regulations and legal requirements in business operations.
- Overseeing the activities of the Central and Southern Branches.
- Supervising labor management, payroll policies, and capital investment projects.
- Performing additional tasks as assigned.
- Submitting quarterly reports to the Supervisory Board by the 15th of the following quarter.

**Evaluation:** Mr. Nguyễn Cao Hưng has effectively fulfilled his supervisory duties as required by the Enterprise Law, company Charter, and the Supervisory Board's regulations. He has successfully carried out his assigned tasks and oversight responsibilities.

**Mr. Mai Đức Thiện – Supervisory Board Member (appointed February 16, 2022):**

- Working with the BOD and Executive Management on assigned areas.
- Making recommendations to the Supervisory Board on issues affecting company interests in business operations.
- Attending BOD meetings.
- Participating in inspection and supervision activities at branches when required.
- Overseeing the activities of the Northern and Northwest Branches.
- Monitoring compliance with internal regulations and legal requirements in business operations.
- Performing additional tasks as assigned.

**Preliminary Assessment:**

Mr. Mai Đức Thiện has fulfilled the rights and obligations of a Supervisory Board Member (SBM) as stipulated by the Law on Enterprises, the company's charter, and the Supervisory Board's operational regulations. He has successfully completed tasks assigned by the Supervisory Board (SB) and adhered to the monitoring plan approved by the relevant authority.

**Results of Inspection and Supervision: Evaluation of Business Performance Based on Financial Indicators:**

- All projects have been executed in compliance with the Bidding Law, quality management regulations, and construction cost management rules. Currently, all projects have been finalized in accordance with the investment capital settlement regulations.
- The company has completed its scheduled maintenance, periodic repairs, labor protection plan, training programs, and annual safety inspections for 2024.
- The company's accounting and financial management have strictly followed state regulations. Financial plans, investment capital plans, and cost planning have been aligned with business investment and production objectives, ensuring smooth organizational operations. The company has strictly adhered to financial

management regulations, avoiding misallocation, wasteful expenditures, and financial losses.

- The company's leadership has strengthened internal management, streamlined organizational structures for efficiency, and closely monitored inventory and customer debts.

#### **Key Performance Indicators for 2024:**

No	Indicator	Unit	2024 Plan	2024 Actual	% Achieved
I	Production Volume	Tons	241,796	256,918	106.3%
II	Financial Indicators				
1	Revenue	Billion VND	4,088.9	5,248.08	128.3%
2	Pre-Tax Profit	Billion VND	15.30	15.90	103.9%
3	After-Tax Profit	Billion VND	12.24	12.79	104.8%
III	Investment in Construction & Equipment	Billion VND	56.13	3.12	5.6%

- In 2024, the company successfully met and exceeded all planned targets as per the Annual General Meeting of Shareholders' (AGM) resolution, except for investment in construction and equipment procurement.
- The main reason for the underperformance in this area was:
  - The company had planned to develop LPG refilling stations and maintenance workshops for LPG cylinders in the Southern region. However, after reassessing market consumption, retail business performance, and high land prices in Ho Chi Minh City and neighboring provinces, the company determined that the investment would not be efficient in 2024. As a result, these projects have been postponed to 2025–2026, affecting disbursement for construction and equipment procurement in 2024.

#### **Supervision of Management and Operations by the Board of Directors and Executive Board in 2024:**

##### **1. Performance of the Board of Directors (BOD) and Executive Board:**

##### **1.1. Activities of the Board of Directors:**

- The BOD has implemented the directives of Resolution No. 01/NQ-ĐHĐCĐ-LPG dated April 23, 2024, from the AGM.
- The BOD has effectively directed and supported the Executive Board and departments in business operations for 2024. The company has been proactive in executing its retail LPG network expansion strategy.
- The BOD's directives have been strategic, ensuring long-term goals while also providing timely operational guidance in periodic reports. Management decisions

have been in compliance with the Law on Enterprises, the Securities Law, the company's charter, and relevant legal regulations.

- The BOD issued 16 Resolutions, 12 Decisions, and 11 Meeting Minutes to address key issues such as business operations, investment, finance, human resources, restructuring, and corporate governance.
- All BOD resolutions were unanimously agreed upon by its members and complied with legal and corporate charter requirements. The Executive Board has strictly and promptly implemented these resolutions.

#### **1.2. Activities of the Executive Board:**

- Strengthened management, classification, and recovery of debts, inventory, and idle assets to minimize financial risks and ensure optimal cash flow management for business operations.
- Implemented measures to achieve AGM-approved resolutions.
- Regularly reviewed investment projects to ensure safe and high-quality execution.
- Maintained close coordination with business units to promptly address operational and investment challenges.
- Complied with the Law on Enterprises, the company's charter, AGM resolutions, and BOD directives in business management.
- Optimized resource utilization.
- Provided full support for the Supervisory Board to fulfill its duties.

#### **2. Evaluation of Coordination Between the Supervisory Board, Board of Directors, and Executive Board:**

- In 2024, there was close cooperation between the Supervisory Board, the BOD, and the Executive Board. The Supervisory Board received full support from the BOD and Executive Board in fulfilling its oversight duties.
- The Executive Board provided necessary facilities and documentation for inspections.
- The Executive Board actively collaborated with the BOD to resolve arising issues and ensure smooth business operations.
- The Supervisory Board's reports were consistently submitted to the BOD and Executive Board.

#### **IV. Coordination Between the Supervisory Board and Shareholders:**

- The Supervisory Board worked closely with major shareholders (PetroVietnam Gas Joint Stock Corporation – PV GAS) in overseeing PV GAS LPG's activities.
- The Supervisory Board fulfilled all periodic and ad-hoc reporting requirements as requested by major shareholders.
- In 2024, there were no additional requests from other shareholders directed at the Supervisory Board.

#### **V. Implementation of AGM Resolutions for 2024:**

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- The company appointed PwC Vietnam as the financial auditor for 2024 per AGM authorization. The audit report was completed on schedule, providing shareholders with timely financial information.
- The company amended its charter as required.
- Successfully issued shares to increase charter capital from owner's equity.
- The remuneration of the Board of Directors and the Supervisory Board is implemented within the approved limit set by the Resolution of the 2024 Annual General Meeting of Shareholders (AGM).
- The financial targets outlined in the 2024 AGM Resolution were strictly followed by the Company, achieving a pre-tax profit of VND 15.90 billion, reaching 103.9% of the plan, and a post-tax profit of VND 12.79 billion, reaching 104.8% of the plan.
- The Company has updated its detailed business sectors and completed the changes in its business registration certificate.
- The Company has amended and supplemented the Internal Governance Regulations and the Board of Directors' Operating Regulations.

#### **VI. Implementation of Financial Targets:**

In 2024, the Company successfully met and exceeded the financial targets assigned by the 2024 AGM, specifically: production output reached 106.3% of the plan; revenue reached 128.3% of the plan; pre-tax profit reached 103.9% of the plan; and post-tax profit reached 104.8% of the plan.

#### **VII. Supervisory Board's Recommendations:**

To enhance competitiveness, integration, and successfully implement the Company's Development Strategy and 2025 objectives, the Supervisory Board provides the following recommendations for business management and operations:

- Strengthen internal inspection and supervision of compliance with regulations, processes, and policies according to the Company's hierarchy.
- Continue restructuring efforts towards greater efficiency and alignment with actual conditions.
- Enhance monitoring of PV GAS LPG's capital investment efficiency in other companies.
- Management personnel responsible for establishing and monitoring regulations and benchmarks must regularly report on implementation status to the Executive Board to enable timely adjustments and corrective measures for non-compliant units or departments.
- Strengthen internal governance and control, focusing on risk management and volatility management to provide useful information to the Company's leadership. Strictly monitor liabilities and assets, accurately determine capital needs to proactively manage finances, and safeguard and develop capital.
- Improve monitoring of goods receipt and delivery, optimize stock allocation to support sales activities effectively.
- Implement key measures to successfully execute the 2025 AGM Resolution.

#### **VIII. Business Plan for 2025:**

The Supervisory Board will continue performing its duties to protect the legal rights and interests of the Company and its shareholders. The key 2025 focus areas include:

- Supervising compliance with laws, the Company's charter, corporate governance, and implementation of the 2025 AGM Resolution.
- Overseeing adherence to internal management regulations and recommending necessary amendments to align with state laws and corporate charter. Monitoring the execution of the 2025 business plan, retail strategy, and business development strategy for 2021-2025, with a vision toward 2035. Assessing cost-saving and waste-reduction initiatives.
- Conducting internal inspections of business operations.
- Auditing the 2025 financial statements, analyzing financial performance, capital management, operational efficiency, and debt repayment capacity. Monitoring the Company's capital management and investments in other entities.
- Overseeing restructuring efforts for efficiency and streamlining.
- Ensuring compliance with regulatory authorities' recommendations.
- Supervising compliance with disclosure obligations via the Hanoi Stock Exchange's electronic disclosure system, the State Securities Commission, and the Company's website.
- Monitoring and overseeing the implementation and finalization of key construction investment projects.

#### **IX. Proposal for Selecting the Independent Auditor for 2025:**

The Supervisory Board proposes selecting an independent auditing firm to audit the 2025 financial statements of Petro Vietnam LPG Joint Stock Company from among the top audit firms in Vietnam, including Deloitte Vietnam, Ernst & Young Vietnam, PricewaterhouseCoopers Vietnam, and KPMG Vietnam. The AGM is requested to authorize the Company's General Director to finalize the selection of one of these firms.

#### **X. Remuneration, Operating Expenses, and Other Benefits of the Supervisory Board and Its Members:**

The Company pays remuneration to the Board of Directors and Supervisory Board members according to the 2024 AGM Resolution. The detailed remuneration of the Supervisory Board is compiled and presented in the report on salary and income for 2024 and the plan for 2025, the audited 2024 financial statements, and the 2024 annual report as per regulations. Administrative expenses and other related costs for the Supervisory Board's operations comply with its operational regulations, financial management policies, and the Company's internal spending limits.

#### **XI. Report on Transactions Between PV GAS LPG and Related Parties:**

In 2024, the Company's Board of Directors issued two Resolutions approving the main contents of contracts signed with related parties of PetroVietnam Gas Joint Stock Corporation (PetroVietnam Gas Joint Stock Corporation - JSC Business Products Company Branch and PetroVietnam Gas Joint Stock Corporation - JSC Gas Processing Company Branch). These resolutions (No. 14/NQ-HĐQT-LPG and No. 17/NQ-HĐQT-LPG) regarding transactions with related parties were disclosed in accordance with legal requirements.

All related-party transactions conducted in 2024 were approved by the Board of Directors through resolutions issued in 2023.

This report summarizes the Company's operational performance in 2024, the key activities planned for 2025, and the proposal for selecting an independent auditor for the 2025 financial statements, for the AGM's review and approval.

Respectfully.

***Place of receipt:***

- As above;
- BOD, BOS;
- Save doc.

**On behalf of the BOARD OF SUPERVISION  
Head of supervision board**

**Tran Thi Kim Phuong**

**PETRO VIETNAM  
LPG JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No:

*Hanoi, April 2025*



## **PROPOSAL**

**On the selection of an Auditing Company to audit the 2025 Financial Statements**

To: Annual General Meeting of Shareholders 2025  
Petro Vietnam LPG Joint Stock Company

Pursuant to the Charter of organization and operation of Petro Vietnam LPG Joint Stock Company;

Pursuant to the Financial Management Regulations of Petro Vietnam LPG Joint Stock Company;

Pursuant to the Financial Management Regulations of PetroVietnam Gas Joint Stock Corporation - JSC.

Regarding the selection of an independent auditor for the fiscal year 2025, the Board of Supervisors of Petro Vietnam LPG Joint Stock Company (PV GAS LPG) respectfully submits to the General Meeting of Shareholders for consideration and approval of the following contents:

**1. Propose an independent auditing company to be included in the list:** Select one of the four Big4 companies: Deloitte Vietnam Co., Ltd., Ernst and Young Vietnam Co., Ltd., KPMG Vietnam Co., Ltd. and PwC Vietnam Co., Ltd., for the following reasons:

- All are auditing units approved by the State Securities Commission to audit issuing organizations, listed organizations and securities trading organizations;
- All are large-scale, legally independent auditing and consulting organizations with a lot of prestige in the auditing field and have audited many large-name enterprises such as: PetroVietnam National Oil and Gas Group and its member units and large corporations in Vietnam...;

**2. Proposal on criteria for selecting an independent auditor:**

The Board of Supervisors proposes to select an independent auditor to audit the 2025 financial statements of PetroVietnam LPG Joint Stock Company from among the above auditors and authorizes the Company Director to sign an audit service contract with the selected auditor.

Respectfully submit.

**Place of receipt:**

- As above;
- BOD, BOS;
- Save doc.

**On behalf of the BOARD OF SUPERVISION  
Head of supervision board**

**Tran Thi Kim Phuong**

No: *Hanoi, April 2025*

**PROPOSAL**

To: **Annual General Meeting of Shareholders 2025  
Petro Vietnam LPG Joint Stock Company**



Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;  
Pursuant to the Charter of Petro Vietnam LPG Joint Stock Company;  
Pursuant to the Regulations on the organization and operation of the Supervisory Board of Petro Vietnam LPG Joint Stock Company.

The Supervisory Board reports the assessment results of the 2024 business performance report, the 2024 financial statements, and the evaluation report on the management activities of the Board of Directors of Petro Vietnam LPG Joint Stock Company as follows:

**I. Basis of Evaluation:**

- The 2024 business performance report and the draft plan for 2025, the 2024 financial statements, the 2024 profit distribution plan, the draft profit distribution plan for 2025, the 2024 activity report, and the 2025 operational orientation report of the Board of Directors.
- The 2024 audited financial statements (FS) of the Company, audited by PwC Vietnam Co., Ltd.

**II. Performed Work:**

In evaluating the 2024 business performance report, the 2024 financial statements, and the 2024 management and operational performance report of the Board of Directors, the Supervisory Board conducted:

- A review of the presentation of the 2024 business performance report across all business areas, ensuring compliance with the resolutions of the 2024 Annual General Meeting of Shareholders and relevant legal regulations concerning business and service activities.
- A cross-check of report figures against Resolution No. 01/NQ-ĐHĐCĐ-LPG dated April 23, 2024, from the 2024 Annual General Meeting of Shareholders and the audited FS by PwC Vietnam Co., Ltd.
- A review of the Company's FS presentation to ensure compliance with corporate accounting regulations under Circular 200/2014/TT-BTC dated December 22, 2014, and Vietnamese Accounting Standards.
  - Assessment of key accounting policies and consistency in their application.
  - Evaluation of the reasonableness and prudence of assessments and estimates presented in the FS (such as estimates affecting revenue recognition, cost recording, income calculations, and provision allocations).





- A review of the Board of Directors' management report against relevant documents, including meeting minutes, Board of Directors' resolutions, and the CEO's quarterly/annual business operation reports.

### **III. Evaluation Results:**

#### **1) Company Overview:**

- Petro Vietnam LPG Joint Stock Company operates under Enterprise Registration Certificate No. 0102311149, issued on June 25, 2007, by the Hanoi Department of Planning and Investment. The latest amendment (22nd revision) to the certificate was issued on October 21, 2024.
- The Company's charter capital is VND 399,985,220,000, divided into 39,998,522 shares. In which, Vietnam Gas Corporation – JSC owns 20,522,499 shares, equivalent to 51.31% of the charter capital.
- To restructure the Company's organization nationwide and align with the Parent Corporation's business orientation, the Company was renamed Petro Vietnam LPG Joint Stock Company on March 26, 2020.
- As of December 31, 2024, the Company has four main branches:
  - o Northern Branch
  - o Northwestern Branch
  - o Central Branch
  - o Southern Branch
- **Other Changes:**  
In 2024, following Resolution No. 01/NQ-ĐHĐCĐ-LPG dated April 23, 2024, the Company issued shares to increase charter capital from equity, raising its charter capital from VND 365,000,000,000 to VND 399,985,220,000.

#### **2) 2024 Business Performance Report:**

- The report comprehensively presents all the Company's business activities, including liquefied petroleum gas (LPG) trading, goods management, administrative organization, infrastructure investment, financial management, safety, health, and environmental compliance, maintenance of LPG storage facilities, filling stations, and other services related to LPG business.
- It also details activities of the Company's affiliated entities, restructuring efforts, and corporate governance, especially in financial, capital, and cost management. The report includes cost-saving measures, workforce planning and training, and union activities while also proposing a profit distribution plan for 2024.
- The figures presented in the report align with Resolution No. 01/NQ-ĐHĐCĐ-LPG dated April 23, 2024, from the 2024 Annual General Meeting of Shareholders and the FS audited by PwC Vietnam, released on February 20, 2025.

#### **3) 2024 Financial Statements:**

- The Company's accounting system, adopted accounting policies, and presentation of the audited 2024 FS comply with corporate accounting regulations under Circular 200/2014/TT-BTC and Vietnamese Accounting Standards.
- Accounting policies and methodologies were applied consistently throughout the accounting period.

- The financial position, income statement, and cash flow statement are clearly explained with detailed calculations and full supporting data. The FS notes indicate that the financial figures are reasonably determined and accurately reflect the Company's financial condition.
- The Company's estimates in the FS are deemed reasonable and prudent.

#### 4) Board of Directors' Management Report:

- The report fully reflects the Board of Directors' fulfillment of its management duties. The Board has carried out its governance and operational responsibilities in compliance with the Enterprise Law, Securities Law, the Company's Charter, resolutions from the General Meeting of Shareholders, and other legal regulations.
- The Board has ensured the Company's compliance with legal disclosure requirements in the stock market and has provided shareholders with timely financial and business performance updates upon request.
- The resolutions issued by the Board of Directors were within its jurisdiction and in compliance with resolutions from the General Meeting of Shareholders, the Enterprise Law, the Securities Law, the Company's Charter, and other legal regulations.
- The Board of Directors (BoD) has effectively carried out its role in directing, supervising, and supporting the Executive Board in implementing business plans and strategies to achieve the financial targets set for 2024.
- The BoD consistently ensures that the Supervisory Board receives complete, accurate, and timely information to perform its function of inspecting and monitoring the compliance of the BoD in governance, operations, and implementation of internal management regulations, thereby safeguarding the interests of the Company and its shareholders.

#### IV. Conclusion:

Based on the above assessment results, the Supervisory Board presents the following opinions:

- **Business performance report:**

The report fully and reasonably reflects the Company's business activities and other areas such as safety, health, environment, maintenance and repair of LPG storage terminals, operations of subsidiaries with Company investments, business restructuring, corporate governance, financial/capital/cost management, research, innovation, and activities of affiliated organizations.

- In 2024, the Company's Board of Management issued directives requiring all departments and units to review cost plans and strictly monitor business operations to ensure cost savings and expense reductions.
- Achieved revenue: VND 5,248 billion, reaching 128.3% of the plan. Pre-tax profit for 2024 reached VND 15.90 billion, equivalent to 103.9% of the annual plan, and post-tax profit was VND 12.79 billion, equivalent to 104.8% of the annual plan.
- The profit distribution plan is based on business results and complies with the 2024 Annual General Meeting of Shareholders (AGM) Resolution and

relevant regulations. The Company successfully issued shares to increase charter capital from retained earnings.

- Throughout the year, the Company executed the Southern LPG Filling Station Investment Project; however, prolonged project assessments by government agencies delayed progress. As a result, investment disbursement for infrastructure construction and equipment procurement totaled VND 3.12 billion, equivalent to 5.6% of the plan. This shortfall was mainly due to reassessments of project efficiency and a significant rise in land prices in the South and neighboring provinces in 2024, impacting investment disbursement. Additionally, some 2024 renovation projects have been deferred to 2025-2026 to align with the Company's business and financial conditions.

- **Audited 2024 financial statements:**

The financial statements fairly and accurately reflect the Company's financial position as of December 31, 2024, its business performance, and cash flow situation for the year, in compliance with Vietnamese Accounting Standards (VAS), Vietnamese Accounting Regulations, and related legal requirements. The statements are prepared based on the historical cost principle.

- **Board of Directors' management report:**

The report comprehensively and accurately reflects the BoD's management activities in all aspects, adhering to the **AGM Resolutions, Company Charter**, and applicable legal provisions.

- In 2024, the BoD issued **16 Resolutions, 12 Decisions, and 11 Meeting Minutes** to govern the Company in accordance with its Charter.

### **Key Financial Indicators**

(Unit: VND)

No	Indicator	As of December 31, 2024	As of December 31, 2023
<b>I</b>	<b>Total Assets</b>	<b>1,655,134,277,775</b>	<b>1,799,721,555,871</b>
1	Short-term assets	1,151,410,826,050	1,237,945,539,655
2	Long-term assets	503,723,451,725	561,776,016,216
<b>II</b>	<b>Total Liabilities &amp; Equity</b>	<b>1,655,134,277,775</b>	<b>1,799,721,555,871</b>
1	Total Liabilities	1,158,989,680,193	1,316,367,790,243
-	Short-term liabilities	1,000,712,301,936	1,130,600,701,490

-	Long-term liabilities	158,277,378,257	185,767,088,753
2	Shareholders' Equity	496,144,597,582	483,353,765,628
<b>III</b>	<b>Business Performance</b>		
1	Net Revenue	5,196,289,656,524	4,381,734,696,137
2	Cost of Goods Sold (COGS)	4,755,181,707,675	3,959,702,437,791
3	Gross Profit	441,107,948,849	422,032,258,346
4	Operating Profit	15,920,229,452	1,148,856,966
5	Pre-tax Profit	15,897,709,762	1,320,589,096
6	Net Profit	12,790,831,954	1,086,400,706

### 2024 Performance Overview & Recommendations

The year 2024 witnessed significant disruptions impacting the Company's business operations, including force majeure factors and market fluctuations. However, from the start of the year, the Board of Management proactively directed all departments to review cost plans and enforce strict expense controls, ensuring cost efficiency and market adaptability.

As a result, in 2024, the Company met and exceeded key performance targets, including output, revenue, pre-tax profit, and net profit, as approved in Resolution No. 01/NQ-DHĐCĐ-LPG dated April 23, 2024.

To ensure sustainable business growth and operational efficiency, the Company should focus on:

- Business restructuring and cost optimization to enhance competitiveness and adaptability.
- Effective inventory and supply chain management to support sales operations.
- Maximizing infrastructure utilization for higher efficiency.
- Strengthening financial management and monitoring receivables to prevent overdue debts.

The above Supervisory Board assessment covers: 2024 business performance report; Audited 2024 financial statements, and Evaluation of the Board of Directors' management activities at Petro Vietnam LPG Joint Stock Company.

The Supervisory Board hereby reports these findings to the 2025 Annual General Meeting of Shareholders.



Respectfully.

***Place of receipt:***

- As above;
- BOD, BOS;
- Save doc.

**ON BEHALF OF THE BOARD  
OF SUPERVISION  
Head of supervision board**

**Tran Thi Kim Phuong**



PETROVIETNAM GAS CORPORATION - JSC  
PETROVIETNAM LPG - JSC

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: /TTr - HĐQT - LPG

Hanoi, date month year 2025



## SUBMISSION

**Regarding the Report on the implementation of salaries, remuneration and bonuses of the Board of Directors, Supervisory Board in 2024 and the Plan for salaries, remuneration and bonuses of the Board of Directors, Supervisory Board in 2025.**

To: 2025 Annual General Meeting of Shareholders  
PetroVietnam LPG Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of PetroVietnam LPG Joint Stock Company (PV GAS LPG);

Pursuant to the Company's business production plan and to ensure the remuneration regime of the Board of Directors (BOD) and the Supervisory Board (SB) goes hand in hand with improving accountability, encouraging and promoting the strengthening of management by the BOD and the good supervision of the SB in implementing the resolutions of the Annual General Meeting of Shareholders, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the following:

### **I. Report on the implementation of salaries, remuneration and bonuses of the BOD and SB in 2024.**

1. Number of members:
  - Number of BOD members: 05 people, including: Full-time Chairman of the BOD; 01 BOD member concurrently holding the position of Director of the Company; 01 full-time BOD member and 02 non-executive BOD members.
  - Number of SB members: 03 people, including 01 full-time member as Head of the SB and 02 part-time Supervisors.
  - Total salaries and bonuses in 2024 of BOD and SB members: VND 2,029,699,126.
2. Total remuneration paid to BOD and SB members who do not receive salaries at PV GAS LPG: VND 240,000,000.

(Details of salaries, remuneration and bonuses in 2024 of each BOD and SB member are as shown in Appendix 1 attached).

### **II. Plan for salaries, remuneration and bonuses of the BOD and SB in 2025.**

1. Number of members:

- Number of BOD members: 05 people, including: Full-time Chairman of the BOD; 01 BOD member concurrently holding the position of Director of the Company; 01 full-time member and 02 non-executive BOD members.
  - Number of Supervisory Board members: 03 people, including 01 full-time member as Head of the SB and 02 part-time Supervisors.
2. Total salaries and bonuses of BOD and Supervisory Board members in 2025: VND 2,015,634,905.
  3. Remuneration for BOD and SB members who do not receive salaries at PV GAS LPG in 2025: VND 240,000,000.

(Details of planned salaries, remuneration and bonuses in 2025 of each BOD and SB member are as shown in Appendix 2 attached).

The BOD of PV GAS LPG respectfully submits to the General Meeting of Shareholders for approval.

Sincerely./.

**Recipient:**

- As above;
- BOD, SB members;
- Stored at: Office, BOD, Q.H 02.

**O/B. THE BOARD OF DIRECTORS  
CHAIRMAN**

**Hoàng Việt Dũng**



PETROVIETNAM GAS CORPORATION - JSC  
PETROVIETNAM LPG - JSC

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: /TTr - HĐQT - LPG

Hanoi, date month year 2025



## SUBMISSION

### Regarding the amendment and supplement to the Charter of PetroVietnam LPG Joint Stock Company

To: 2025 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of PetroVietnam LPG Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the update of the business lines of PetroVietnam LPG Joint Stock Company as follows:

1. The content of the business line update is as shown in the attached Appendix on Detailed Business Line Update.
2. The General Meeting of Shareholders agrees to assign and authorize the Chairman of the Board of Directors and/or the Legal Representative of the Company to carry out the necessary procedures to complete the change of business lines, including but not limited to: Updating changes to business lines in the Company's Charter; carrying out procedures to change the Company's business registration with the competent authorities.

The Board of Directors of PV GAS LPG respectfully submits to the General Meeting of Shareholders for approval.

Sincerely./.

#### Recipient:

- As above;
- BOD, SB members;
- Stored at: Office, BOD, Q.H 02.

**O/B. THE BOARD OF DIRECTORS  
CHAIRMAN**

**Hoàng Việt Dũng**





## APPENDIX: DETAILED BUSINESS LINE UPDATE

(Attached to Submission No:      /TTr - HĐQT - LPG dated month year 2025)

No.	Current Charter			Amended and Supplemented Charter			Reason for Amendment and Supplement
1	Point 14, Clause 1, Article 4. Objectives of the Company			Point 14, Clause 1, Article 4. Objectives of the Company			Amendment and supplement to comply with the provisions of law (Decision 27/2018/TTg of the Prime Minister dated July 6, 2018, on the promulgation of the Vietnamese economic sector system)
	1. Business lines of the Company			1. Business lines of the Company			
	STT	Tên ngành	Mã ngành, nghề kinh doanh	STT	Tên ngành	Mã ngành, nghề kinh doanh	
	14	Agency, brokerage, auction of goods  Detail: Buying agent, selling agent, consignment of goods	4610	14	Agency, brokerage, auction of goods  Detail: Buying agent, selling agent, <b>auction</b> of goods	4610	





PETROVIETNAM GAS CORPORATION - JSC  
**PETROVIETNAM LPG - JSC**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: /TTr - HĐQT - LPG

Hanoi, date month year 2025



## SUBMISSION

**Regarding the amendment and supplement to the Charter  
of PetroVietnam LPG Joint Stock Company**

To: 2025 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of PetroVietnam LPG Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment to the Charter of PetroVietnam LPG Joint Stock Company as attached in the Appendix.

*Attached: "Appendix: Summary table of amendments and supplements to the Charter"*

The Board of Directors of PV GAS LPG respectfully submits to the General Meeting of Shareholders for approval.

Sincerely./.

### Recipient:

- As above;
- BOD, SB members;
- Stored at: Office, BOD, Q.H 02.

**O/B. THE BOARD OF DIRECTORS  
CHAIRMAN**

**Hoàng Việt Dũng**



# APPENDIX: SUMMARY TABLE OF AMENDMENTS AND SUPPLEMENTS TO THE CHARTER

(Attached to Submission No: /TTr - HĐQT - LPG dated month year 2025)

No.	Current Charter	Amended and Supplemented Charter	Reason for Amendment and Supplement												
1	<p><b>Point 1, Article 2. Name, Form, Headquarters, Branches, Representative Offices and Duration of Operation of the Company</b></p> <ul style="list-style-type: none"><li>- Vietnamese Name: CÔNG TY CỔ PHẦN KINH DOANH LPG VIỆT NAM</li><li>- English Name: <b>PETRO VIETNAM LPG JOINT STOCK COMPANY</b></li><li>- Abbreviated Name: PV GAS LPG</li><li>- Transaction Name: CÔNG TY CỔ PHẦN KINH DOANH LPG VIỆT NAM</li></ul>	<p><b>Point 1, Article 2. Name, Form, Headquarters, Branches, Representative Offices and Duration of Operation of the Company</b></p> <ul style="list-style-type: none"><li>- Vietnamese Name: CÔNG TY CỔ PHẦN KINH DOANH LPG VIỆT NAM</li><li>- English Name: <b>PETRO VIETNAM LPG TRADING JOINT STOCK COMPANY</b></li><li>- Abbreviated Name: PV GAS LPG</li><li>- Transaction Name: CÔNG TY CỔ PHẦN KINH DOANH LPG VIỆT NAM</li></ul>	Updated the word 'TRADING' in the English name to match the Vietnamese name of the Company.												
2	<p><b>Point 14, Clause 1, Article 4. Objectives of the Company</b></p> <p>1. Business lines of the Company</p> <table><tr><th>STT</th><th>Tên ngành</th><th>Mã ngành, nghề kinh doanh</th></tr><tr><td>14</td><td>Agency, brokerage, auction of goods  Detail: Buying agent, selling agent, consignment of goods</td><td>4610</td></tr></table>	STT	Tên ngành	Mã ngành, nghề kinh doanh	14	Agency, brokerage, auction of goods  Detail: Buying agent, selling agent, consignment of goods	4610	<p><b>Point 14, Clause 1, Article 4. Objectives of the Company</b></p> <p>1. Business lines of the Company</p> <table><tr><th>STT</th><th>Tên ngành</th><th>Mã ngành, nghề kinh doanh</th></tr><tr><td>14</td><td>Agency, brokerage, auction of goods  Detail: Buying agent, selling agent, <b>auction</b> of goods</td><td>4610</td></tr></table>	STT	Tên ngành	Mã ngành, nghề kinh doanh	14	Agency, brokerage, auction of goods  Detail: Buying agent, selling agent, <b>auction</b> of goods	4610	Amendment and supplement to comply with the provisions of law (Decision 27/2018/TTg of the Prime Minister dated July 6, 2018, on the promulgation of the Vietnamese economic sector system)
STT	Tên ngành	Mã ngành, nghề kinh doanh													
14	Agency, brokerage, auction of goods  Detail: Buying agent, selling agent, consignment of goods	4610													
STT	Tên ngành	Mã ngành, nghề kinh doanh													
14	Agency, brokerage, auction of goods  Detail: Buying agent, selling agent, <b>auction</b> of goods	4610													





PETROVIETNAM GAS CORPORATION - JSC  
PETROVIETNAM LPG - JSC

SOCIALIST REPUBLIC OF VIETNAM  
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Hanoi, April 24, 2025

## **REGULATIONS ON NOMINATION, CANDIDACY, AND ELECTION OF BOARD OF DIRECTORS MEMBERS FOR THE 2025-2030 TERM OF PETROVIETNAM LPG JOINT STOCK COMPANY**

*Pursuant to the Law on Enterprises No. 59/2020/QH14, the Law on Securities No. 54/QH14 passed by the National Assembly of the Socialist Republic of Vietnam, and relevant legal regulations on enterprises;*

*Pursuant to the Charter of Vietnam LPG Joint Stock Company;*

The Vote Counting Committee respectfully submits to the General Meeting of Shareholders the Draft Regulations on nomination, candidacy, and election of Board of Directors members for the 2025-2030 term at the 2025 Annual General Meeting of Shareholders of PetroVietnam LPG Joint Stock Company as follows:

### **I. INTERPRETATION OF TERMS/ABBREVIATIONS**

- Company: PetroVietnam LPG Joint Stock Company
- General Meeting/GMS: General Meeting of Shareholders
- BOD: Board of Directors
- Delegate: Shareholder, authorized representative of the shareholder

### **II. SCOPE OF ADJUSTMENT AND APPLICATION SUBJECTS**

#### **1. Scope of Adjustment:**

These regulations guide the order and procedures for nomination, candidacy, and election of Board of Directors members for the 2025-2030 term at the 2025 Annual General Meeting of Shareholders of Vietnam LPG Joint Stock Company;

#### **2. Application Subjects:**

All members of the BOD, Supervisory Board, delegates, and candidates participating in the nomination, candidacy, and election of BOD members are responsible for implementing the contents of these Regulations.

### **III. PRESIDING OFFICER AT THE GENERAL MEETING**

The presiding officer at the General Meeting is responsible for presiding over the election with the following specific tasks:

- Introducing the list of nominations and candidates for the BOD.



- Resolving complaints about the election (if any).

#### **IV. REGULATIONS ON NOMINATION AND CANDIDACY FOR BOD MEMBERS**

1. Number and Term of BOD Members
  - a) Number of BOD members: 1 person
  - b) Term: 2025-2030
  - c) Maximum number of BOD candidates: Unlimited
2. Criteria for Candidates Participating in the Board of Directors (according to the provisions of the Law on Enterprises, the Law on Securities, the Company's Charter, and related regulations):
  - a) Having full civil act capacity, not being subject to the objects not entitled to establish and manage enterprises as prescribed in Clause 2, Article 17 of the Law on Enterprises);
  - b) Having professional qualifications, capacity, and experience in business administration;
  - c) Having extensive experience, especially in the Company's field of operation;
  - d) Having good health, qualities, and ethics, being honest and upright;
  - e) Not being a related person (spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, daughter-in-law, son-in-law, biological brother, biological sister, younger brother, younger sister, brother-in-law, sister-in-law) of the Director and other Managers of the Company: of the manager, the person with the authority to appoint the manager of the parent company.
  - f) A member of the Board of Directors of the Company may only concurrently be a member of the BOD of up to 05 other companies.
  - g) Other standards and conditions as prescribed by relevant laws and the Company's Charter.
3. Right to nominate and elect BOD members (according to Clause 2, Article 26 of the Company's Charter)
  - a) Shareholders holding shares with voting rights (calculated as of the time of closing the list of shareholders to obtain shareholders' opinions in writing) have the right to combine the number of voting rights of each person to nominate candidates for the BOD. The number of candidates that a shareholder or group of shareholders has the right to nominate is as follows:
    - Shareholders, groups of shareholders holding from 10% to less than 20% of the total number of voting shares are entitled to nominate one (01) candidate;

- Shareholders, groups of shareholders holding from 20% to less than 30% of the total number of voting shares are entitled to nominate a maximum of two (02) candidates;
  - Shareholders, groups of shareholders holding from 30% to less than 50% of the total number of voting shares are entitled to nominate a maximum of three (03) candidates;
  - Shareholders, groups of shareholders holding from 50% to less than 65% of the total number of voting shares are entitled to nominate a maximum of four (04) candidates;
  - Shareholders, groups of shareholders holding from 65% of the total number of voting shares or more are entitled to nominate a sufficient number of candidates.
- b) In case the number of BOD candidates through nomination and candidacy is still not sufficient, the incumbent BOD may introduce additional BOD candidates until the number is sufficient. Candidates nominated by the incumbent BOD must meet the standards and conditions for BOD members as prescribed in these Regulations. The BOD's introduction of additional candidates must be clearly announced before the General Meeting votes to elect BOD members in accordance with the law.

## **V. DOSSIER FOR PARTICIPATING IN NOMINATION AND CANDIDACY TO ELECT BOD MEMBERS**

### **1. Dossier for nominating and running for BOD members**

Shareholders, groups of shareholders that meet the above conditions and have a request to run for or nominate BOD members must send the dossier directly or by post to the Company's headquarters at the time and address stated in Clause 2 of this Section. The application for candidacy or nomination is prepared according to the form including:

- Application form for nomination/candidacy to participate in the BOD (according to the form);
- Candidate's summary resume (according to the form);
- Valid copies of the following documents: Citizen ID card/ID card/Passport;
- Diplomas and certificates of cultural and professional qualifications (if any).
- Valid nomination authorization letter (in case the shareholder authorizes another person to nominate);
- Other related documents (if any).

The nominator/candidate for BOD membership must be responsible before the law and before the General Meeting of Shareholders for the accuracy and honesty of the contents in their application.

## **2. Location and Deadline for receiving nomination and candidacy dossiers**

To facilitate the organization of the General Meeting, shareholders are kindly requested to send their nomination/candidacy dossiers before 14:00 on April 14, 2025, to the address:

PetroVietnam LPG Joint Stock Company  
11th Floor, Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward,  
Cau Giay District, Hanoi City  
Phone: (84-24) 3944 5555 - Fax: (84-24) 3944 5333  
Contact: Ms. Nguyen Thi Kim Huyen - Administrator cum Company Secretary

## **VI. LIST OF CANDIDATES**

Based on the nomination and candidacy dossiers of shareholders, groups of shareholders, and the accompanying dossiers of the candidates, the Company will compile a List of Candidates who meet the prescribed conditions for electing BOD members.

The list of BOD member candidates is arranged in ABC order by name, with full names written on the ballot.

## **VII. METHOD OF ELECTING BOD MEMBERS:**

- The voting for BOD members is carried out according to the cumulative voting method. Accordingly, each Delegate has a total number of votes equal to the total number of shares owned and/or represented multiplied (x) by the number of members to be elected of the BOD. Delegates have the right to concentrate all of their votes for one or several candidates.
- In case additional candidates arise on the day of the meeting, the delegate will be re-issued a new ballot by the vote counting committee and must return the old ballot (before putting it into the ballot box).

## **VIII. BALLOT**

### **1. Contents of the Ballot**

- The ballot (voting paper) is a paper with the delegate's code, the number of shares owned and/or represented, and bears the company's seal.
- Each delegate is issued one (01) ballot for BOD members. Delegates, when issued with the ballot, must check the information recorded on the ballot, and if there are any errors, they must immediately notify the Vote Counting Committee.

### **2. How to fill out the Ballot**

Instructions on how to fill out the ballot are as follows:

- Each ballot can vote for a maximum number of candidates equal to the number of people to be elected. Specifically, each BOD election ballot can vote for one (01) BOD member, so the total number of votes is exactly equal to the total number of shares owned and/or represented.
- If voting to concentrate all votes for one candidate, the shareholder marks the "Vote to concentrate votes" box of the corresponding candidate.
- If not voting all votes for a candidate or voting for multiple candidates, the shareholder clearly writes the number of votes in the "Number of Votes" box for the corresponding candidate.

Note:

In the event that the Delegate both marks the "Vote to concentrate votes" box and records the quantity in the number of votes box, the result will be based on the number of votes in the "Number of Votes" box.

### **3. Validity and Invalidity of the Ballot**

a) Valid Ballot: is a ballot according to the pre-printed form issued by the organizing committee, without erasing, correcting, or writing any other content other than that specified for the ballot; must have the signature and full name of the participating delegate.

b) Invalid Ballot:

- The ballot is not in the pre-printed form issued by the organizing committee, does not have the company's seal, or has been erased or corrected.
- The ballot does not have the signature of the participating delegate.
- Adding other content to the ballot.
- Writing content on the ballot in pencil.
- Striking out the name of the candidate.
- The ballot has a total number of votes for candidates greater than the total number of votes entitled to vote.
- Submitted after the Vote Counting Committee has opened the seal of the ballot box.

### **4. Voting and Counting Votes**

In case of errors, delegates may contact the Vote Counting Committee to be re-issued a new ballot and must return the old ballot (before putting it into the ballot box).

Delegates cast their ballots into the sealed ballot box supervised by the Vote Counting Committee.





After the voting is completed, the vote counting will be conducted under the supervision of the Supervisory Board or shareholder representatives.

The Vote Counting Committee is responsible for preparing minutes of the vote count, announcing the results, and working with the Presiding Officer to resolve questions and complaints from shareholders regarding the election (if any).

Ballots after counting will be stored as prescribed.

#### **5. Principles for winning the election as a BOD member**

The person who wins the election as a BOD member is determined by the number of valid votes cast, calculated from highest to lowest, starting from the candidate with the highest number of valid votes until the required number of members is reached.

- In case two (02) or more candidates have the same number of valid votes for the last member of the BOD, a re-election will be conducted among the candidates with the same number of valid votes.
- If the first election does not have enough BOD members, the General Meeting will proceed with the election until the required number of members is elected.

### **IX. OTHER CONTENTS**

Other contents related to voting and electing 01 BOD member are implemented according to the regulations in the Internal Regulations on Corporate Governance, the Company's Charter, and current legal regulations.

### **X. EFFECTIVE DATE**

These Regulations take effect immediately after being approved by the General Meeting of Shareholders./.

**O/B. THE BOARD OF DIRECTORS  
CHAIRMAN**

**Hoàng Việt Dũng**



PETROVIETNAM GAS CORPORATION - JSC  
PETROVIETNAM LPG - JSC

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: /TTr - HĐQT - LPG

Hanoi, date month year 2025



## SUBMISSION

### Regarding the Election of Members of the Board of Directors PetroVietnam LPG Joint Stock Company

To: 2025 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of PetroVietnam LPG Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and election of Members of the Board of Directors (Members of BOD) as follows:

#### 1. Election of Members of the BOD of the Company:

- Number of Members of the BOD to be elected: 01 member.
- Term of office: 2025-2030
- Maximum number of candidates for Member of the BOD: No limit
- Criteria for candidates for Member of the BOD: In accordance with the provisions of the Law on Enterprises, the Law on Securities, the Company's Charter, and relevant regulations.

#### 2. List of Candidates for Member of the BOD:

.....

Accompanying document: Summary of Curriculum Vitae .....

#### Recipient:

- As above;
- BOD, SB members;
- Stored at: Office, BOD, Q.H 02.

O/B. THE BOARD OF DIRECTORS  
CHAIRMAN

Hoàng Việt Dũng



## SUMMARY OF CURRICULUM VITAE OF .....

(Attached to Submission No. /TTr-HĐQT-LPG date ....../....../ 2025)

### 1. Summary:

- Full name: ...
- Date of birth: ...
- Place of origin: Commune ..., District ..., Province ....
- Educational level: ....
- Professional qualification: ....
- Work experience:

From Month, Year to Month, Year	Title, position, working unit

### 2. Current positions held in other organizations:

○ ..

### 3. Shareholder(s) nominating/proposing:

.....

### 4. Total number of PVG shares held at the time of shareholder list closing (date ..... ) provided by VSDC:

- Representing ownership: ..... shares.
- Individual ownership: ..... shares.



# PETROVIETNAM LPG - JSC



## ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

### BALLOT

### ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

#### 1. Information of Shareholder Participating in the Election:

- Shareholder Code: XXX
- Shareholder Name: YYY
- Number of Shares Owned and Represented: ZZZ shares
- Total Number of Votes Entitled: Total number of candidates x ZZZ

#### 2. Voting Section:

No.	List of Candidates	Number of Votes
1		
2		
	<b>Total Votes Cast</b>	<b>Total Number of Candidates x ZZZ</b>

#### 3. Instructions:

- Shareholders have the right to cast all or a portion of their total votes for candidates. The total number of votes cast for all candidates combined must not exceed the total number of votes entitled as recorded in the shareholder information section.
- The number of votes for each candidate may vary depending on the voter's confidence in the candidates.



**PETROVIETNAM LPG -JSC**

**S.Code:**



**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

## **VOTING BALLOT**

**Shareholder/Authorized Representative:**

.....

<b>SHARE TYPE</b>	<b>NUMBER OF SHARES</b>
Number of Shares Owned	
Number of Shares Authorized	
Total Number of Shares with Voting Rights	

Hanoi, April 2025



**PETROVIETNAM  
LPG JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

No. /NQ – ĐHĐCĐ – LPG

Hanoi, April , 2025

**DRAFT**

**RESOLUTION  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
PETRO VIETNAM LPG JOINT STOCK COMPANY**



**GENERAL MEETING OF SHAREHOLDERS  
PETRO VIETNAM LPG JOINT STOCK COMPANY**

*Pursuant to Enterprise Law No. 59/2020/QH14 date 17/06/2020;  
Pursuant to Securities Law No. 54/2019/QH14 date 26/11/2019;  
Pursuant to Decree No. 155/2020/NĐ-CP date 31/12/2020 of the Government  
detailing the implementation of certain provisions of the Securities Law;*

*Pursuant to the Charter Petro Vietnam LPG Joint Stock Company (Company);*

*Pursuant to Minutes No. /BB-ĐHĐCĐ-LPG date /4/2025 of the General  
Meeting of Shareholders (ĐHĐCĐ) Annual 2025 Petro Vietnam LPG Joint Stock  
Company.*

**RESOLVES:**

**Article 1.** Approval of the 2024 Business Operations Summary Report and the 2025 Plan (details as per the attached document):

- Key Targets for 2024:

.....

- Key Targets for 2025:

.....

**Article 2.** Approval of the audited 2024 Financial Statements of the Company with the following key indicators:

No.	Key Indicators	Unit	2024 Value
1.	Total Assets	VND	1.655.134.277.775
2.	Liabilities	VND	1.158.989.680.193
3.	Owners' Equity	VND	496.144.597.582
4.	Revenue from Sales and Services	VND	5.248.084.168.978
5.	Profit Before Tax	VND	15.897.709.762
6.	Profit After Tax	VND	12.790.831.954

**Article 3.** Approval of the Profit Distribution Plan for 2024, Profit Distribution Plan for 2025

- Profit Distribution Plan for 2024:

.....

- Profit Distribution Plan for 2025:

.....

**Article 4.** Approval of the 2024 Activity Report and the 2025 Activity Plan of the Board of Directors (*details as per the attached document*).

**Article 5.** Approval of the 2024 Activity Report and the 2025 Activity Plan of the Supervisory Board (*details as per the attached document*).

**Article 6.** Approved the Proposal for Selecting an Auditing Firm to Audit the 2025 Financial Statements....

**Article 7.** Approval of the Report on the implementation of salaries, remuneration, and bonuses for the Board of Directors and the Supervisory Board in 2024 and the plan for 2025 with the main contents as follows:

- Year 2024:

.....

- Plan for 2025:

.....

**Article 8.** Approval of the updated detailed business lines of the Company (*details as per the attached document*).

**Article 9.** Approval of the amendments and supplements to the Company's Charter (*details as per the attached document*).

**Article 10.** Election of Board of Directors members, specifically:

Elect ..... Born on: ..... ; Professional Qualifications: ..... ; ID Number: ..... , Date of issue: ..... , Place of Issue: ..... To hold the position of Member of the Board of Directors Petro Vietnam LPG Joint Stock Company Term 2025-2030.

**Article 11.** The resolution is effective from April 24, 2025.

**Article 12.** The Board of Directors, the Supervisory Board, and the Executive Board of Petro Vietnam LPG Joint Stock Company are responsible for the implementation of this Resolution./.

***Recipients:***

- As Article 12;
- Shareholders of the company;
- Archiving: Document Control, KH.01

***Attachment:***

- Approval of the business performance report in 2024 and the business plan for 2025;
- Report on 2024 activities and 2025 activity directions of the Board of Directors and Supervisory Board;

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON  
CHAIRMAN OF THE BOARD OF  
DIRECTORS.**