

**PETROVIETNAM GAS CITY INVESTMENT AND  
DEVELOPMENT JOINT STOCK COMPANY**

4th Floor, No. 167 Trung Kinh, Cau Giay, Hanoi

Phone: 04.37346848 | Fax: 04.37346838

<http://pvgascity.com.vn>



**ANNUAL REPORT  
2024**

Hanoi, May 15 2025

No: /BC-KĐT

## **I. GENERAL INFORMATION**

### **1. Overview.**

- Vietnamese Name: **CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN GAS ĐÔ THỊ**
- English Name: **PETROVIETNAM GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**
- Abbreviation: **PVGAS CITY**
- Business Registration Certificate No.: 0102349865
- Charter Capital: 188.700.000.000 VND (Một trăm tám tám tỷ bảy trăm triệu đồng)
- Owner's Equity as of 31/12/2024: 158.503.588.866 VND (một trăm năm mươi tám tỷ năm trăm linh ba triệu năm trăm tám mươi tám nghìn tám trăm sáu mươi sáu đồng)
- Headquarters: Tầng 4 - Số 167 Trung Kính - Phường Yên Hòa - Cầu Giấy - Hà Nội.
- Phone: 024.37346848; Fax: 024.37346838
- Website: <http://pvgascity.com.vn>
- Email: [info@pvgascity.com.vn](mailto:info@pvgascity.com.vn)
- Stock Code: PCG
- Company Logo:



### **2. Establishment and Development Process**

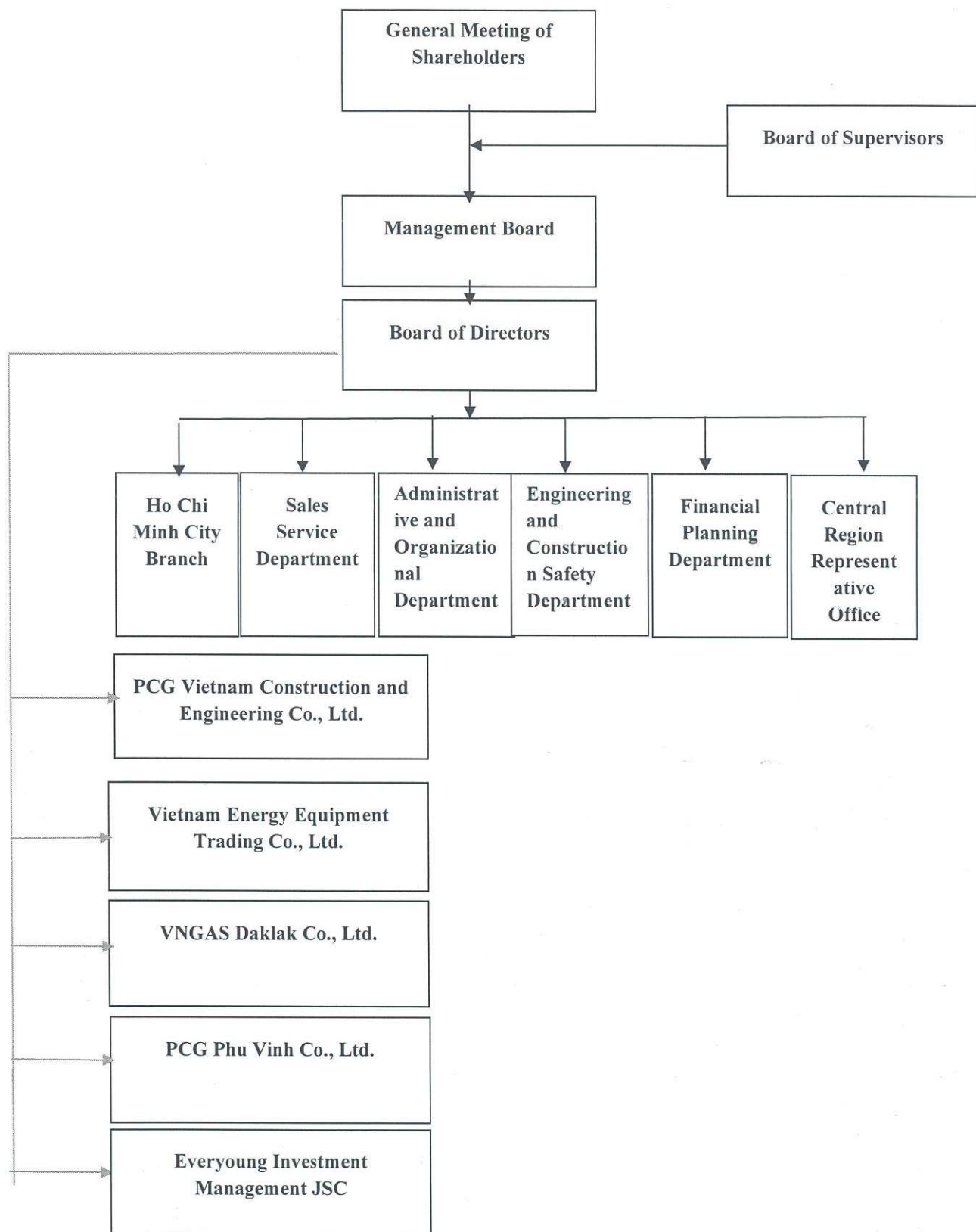
- Established under Resolution No. 1877/NQ-DKVN dated 06/07/2007 by Vietnam Oil and Gas Group, the company operates under Business Registration Certificate No. 0102349865 issued by the Hanoi Department of Planning and Investment on 10/08/2007, with the 24th amendment dated 25/03/2025.
- Listing date: 29/12/2010.

### **3. Business Sectors and Scope**

- Main Business Activities: Trading of gas products. Related activities include construction and other services supporting gas product trading.
- The company operates exclusively within Vietnam and has no business divisions outside the country.

### **4. Governance Model, Organizational Structure, and Management**

#### **4.1. Governance Model:**



The company operates as a joint-stock company under Vietnamese Enterprise Law and relevant regulations

#### 4.2. Management Structure.

- Executive Board: 3 members
  - o Mr. Lyu ZhiMing – Director
  - o Mr. Yang XiaoWei – Deputy Director



- Mr. Nguyen Truc Lam – Chief Accountant
- Functional Departments and Branches:
  - Administrative and Organizational Department
  - Financial Planning Department
  - Sales Service Department
  - Engineering and Construction Safety Department
  - Ho Chi Minh City Branch
  - Central Region Representative Office

#### 4.3. *Subsidiaries:*

- PCG Vietnam Construction and Engineering Co., Ltd.
- Vietnam Energy Equipment Trading Co., Ltd.
- VNGAS Daklak Co., Ltd.
- PCG Phu Vinh Co., Ltd.

#### 4.4. *Affiliated Companies:*

- Everyoung Investment Management JSC;

### 5. *Development Orientation*

#### 5.1. Primary Objectives

- Strengthen the existing customer base and expand industrial/zone customers, focusing on high-volume gas users.
- Expand the LPG business chain to increase volume and profitability.
- Enhance investment cooperation and construction of LPG systems for industrial zones to boost revenue.
- Diversify pipeline gas supply sources for industrial zones.

#### 5.2. Medium and Long-Term Strategies

- Invest in centralized gas supply systems for industrial zones.
- Develop urban gas networks, especially for natural gas.
- Promote environmentally friendly fuels.
- Focus on construction and contracting for central gas systems in urban and industrial areas.
- Improve management and professional training.
- Expand partnerships in gas supply, equipment, and construction.

#### 5.3. Sustainable Development Goals (Environment, Society, and Community)

- Build safe, quality, and economical centralized gas supply systems, emphasizing natural gas.
- Develop clean, eco-friendly fuels.

### 6. *Risks:* (State the risks that may affect production and business activities or the implementation of the Company's goals, including environmental risks.)

- **Price Fluctuations:** The company does not hedge against market price risks due to high costs.
- **Credit Risk:** Arises from customers or partners failing to meet contractual obligations. The company monitors credit policies to mitigate this.
- **Fire and Explosion Risks:** Due to natural or human factors. The company implements safety measures and quality controls.
- **Regulatory Risks:** Inconsistent policies for central gas systems hinder business operations.



## 7. OPERATIONAL PERFORMANCE IN THE YEAR

### 1. Business Performance

*Key Performance Indicators:*

No.	Indicator	2023 Actual	2024 Plan	2024 Actual	% Achieved (vs. Plan)	% Change (vs. 2023)
A	B	1	2	3	3/2	3/1
I	Production Volume					
1	LPG (tons)	14.655	19.090	10.655	56%	73%
2	New Construction Contracts (billion VND)		3	3	100%	
II	Financial Indicators (billion VND)					
1	Revenue	309,09	401,81	347,70	87%	112%
2	Cost of Goods Sold	284,55	372,77	328,40	88%	115%
3	Selling and Admin Expenses	26,63	28,5	26,65	94%	100%
4	Financial Profit	4,43	1,13	0,26	23%	6%
5	Other Profit/(Loss)	(1,196)		(1,149)		
6	Pre-Tax Profit	0,994	1,69	(7,876)	-466,04%	-792,35%
7	Post-Tax Profit	0,994	1,69	(7,876)	-466,04%	-792,35%

### 2. Organization and Human Resources

#### 2.1. Executive Board

##### 2.1.1. Mr. Lyu ZhiMing – Director

- Gender: Male
- Date of Birth: 13/07/1964
- Nationality: Chinese
- Qualification: Bachelor in Information Technology
- Work History:

Time Period	Organization	Position
10/2012 – 12/2012	ENN Energy Holdings Limited	Deputy Director
01/2013 – 01/2014	ENN Energy Holdings Limited	Deputy Director
02/2014 – 12/2016	Hefei ENN Gas và Hanshan ENN Gas	Project Director

01/2017 – 05/2019	Fu Food Zhejiang Company	Project Director
06/2019 – 10/2021	Fu Food Zhejiang Company	Deputy General Director
11/2021 – 05/2023	Fu Food Zhejiang Company	Director
06/2023 – 01/2024	PV Gas City Investment and Development JSC	Deputy Director
02/2024 – 10/2024	PV Gas City Investment and Development JSC	Director

- Shares Held: None

#### 2.1.2. Mr. Yang XiaoWei – Deputy Director

- Gender: Male
- Date of Birth: 19/12/1972
- Nationality: Chinese
- Qualification: Engineer in Thermal Power and Dynamics
- Work History

Time Period	Organization	Position
07/2010 – 01/2011	Xinao Gas Co., Ltd.	Project Manager – Technical Department
01/2011 – 04/2017	Xinao Gas Co., Ltd.	Deputy Director – Technical Department
05/2017 – 08/2019	FUNONG Zhejiang Co., Ltd.	Technical Director
01/2019 – 05/2021	FUNONG Zhejiang Co., Ltd.	Deputy Director
06/2021 – 05/2023	FUNONG Zhejiang Co., Ltd.	Director
06/2023 – 12/2024	PV Gas City Investment and Development JSC	Deputy Director

- Shares Held: None

#### 2.2. Chief Accountant

##### 2.2.1. Mr. Nguyen Truc Lam

- Date of Birth: 03/08/1976
- Place of Birth: Hanoi | Nationality: Vietnamese | Ethnicity: Kinh
- Address: B4 – P108 Dong Xa – Mai Dich – Cau Giay – Hanoi
- ID No.: 001076027392 (issued 07/07/2020)
- Education: Master's in Economics
- Work History:

Time Period	Organization	Position
2013 - 2016	Sunway Ha Tay Construction and Materials JV	Chief Accountant
2016 - 2017	Light Telecom Electronics JSC	Deputy Finance and Accounting Manager
2018 - 2022	An Pha Petroleum JSC	Chief Accountant
2021 – nay	Hanoi University of Technology and Management	Lecturer



01/2023 – 02/2023	PV Gas City Investment and Development JSC	Deputy Financial Planning Manager
03/2023 – 12/2024	PV Gas City Investment and Development JSC	Chief Accountant

- Shares Held: None

### 2.3. Changes in Management:

- On 22/02/2024, the Board dismissed Mr. Huang HongJian as Director and appointed Mr. Lyu ZhiMing as Director and legal representative.

### 2.4. Workforce:

- Total employees as of 31/12/2024: 46
- Ensure the signing of labor contracts, deduction of health insurance, social insurance, unemployment insurance and other benefits of employees in accordance with the provisions of law;
- Correctly implement the salary and bonus regimes on holidays for employees according to the Company's regulations and the law;

## 3. Investments and Project Implementation

- Subsidiaries:
  - PCG Vietnam Construction and Engineering Co., Ltd.: Gas-related construction projects.
  - Vietnam Energy Equipment Trading Co., Ltd.: Gas and non-gas equipment trading.
  - VNGAS Daklak Co., Ltd.: LPG filling, retail, and cylinder maintenance.
  - PCG Phu Vinh Co., Ltd.: Inactive due to delayed project implementation.

### Financial Summary of Subsidiaries (in VND):

Indicator	Code	PCG	EET	GasDakLak	PCG Phu Vinh
1 Revenue	01				
2. Deductions	02				
3. Net Revenue (10 = 01 - 02)	10				
4. Cost of Goods Sold	11				
5. Gross Profit (20 = 10 - 11)	20				
6. Financial Income	21				
7. Financial Expenses	22	30.777	14.880	23.600	4.752
- In which: Interest payable	23				
8. Share of Profit/Loss					
9. Selling Expenses	24			310.982.599	
10. Administrative Expenses	25	2.376.061	910.800	322.944.696	2.330.000
11. Operating Profit {30 = 20 + (21 - 22) - (24 + 25)}	30	- 2.345.284	-895.920	- 633.903.695	- 2.325.248
12. Other Income	31				
13. Other Expenses	32			32.307	
14. Other Profit/(Loss) (40 = 31 - 32)	40			-32.307	
15. Pre-Tax Profit (50 = 30 + 40)	50	- 2.345.284	-895.920	- 633.936.002	- 2.325.248



16. Current Tax	51				
17. Deferred Tax	52				
18. Post-Tax Profit (60 = 50 - 51 - 52)	60	- 2.345.284	- -895.920	- 633.936.002	- 2.325.248

#### 4. Financial Status

##### 4.1 Financial Overview:

###### a. Financial Overview

Unit: VND

No.	Indicator	2023	2024	% Change
1	Total Assets	272.126.385.030	270.998.660.542	-0,41%
2	Net Revenue	309.084.654.798	347.512.984.023	12,44%
3	Operating Profit	2.190.130.497	-6.727.086.582	-407,15%
4	Other Profit/(Loss)	-1.195.832.073	-1.149.644.529	196,14%
5	Pre-Tax Profit	994.298.424	-7.876.731.111	-892,19%
6	Post-Tax Profit	994.298.424	-7.876.731.111	-892,19%
7	Basic Earnings per Share	45,54	-417,42	-1016,60%

###### b. Key Financial Ratios:

STT	Indicator	2023	2024	Notes
<b>1</b>	<b>Liquidity Ratios</b>			
	Current Ratio	1.46	1.38	
	Quick Ratio	1.32	1.24	
<b>2</b>	<b>Capital Structure</b>			
	Debt/Total Assets	0.39	0.41	
	Debt/Equity	0.64	0.71	
<b>3</b>	<b>Operational Efficiency</b>			
	Inventory Turnover	20.53	11.53	
	Revenue/Total Assets	0.59	0.64	
<b>4</b>	<b>Profitability</b>			
	Net Profit Margin	0.0032	-0.02	
	Return on Equity	0.003	-0.02	
	Return on Assets	0.002	-0.014	
	Operating Profit Margin	0.007	-0.02	

#### 5. Shareholder Structure and Capital Changes

##### 5.1. Shares:

- Total Outstanding Shares: 18,870,000 (Eighteen million eight hundred seventy thousand)
- Type: Common Shares
- Freely Transferable Shares: 18,870,000

##### 5.2. Shareholder Structure (as of 25/03/2022):

No.	Category	No. of Shareholders	Total Shares	% of Capital
1	Major Shareholders	4	14.467.800	76,67%
	Minor Shareholders	1576	4.402.200	23,33%
2	Institutional Investors	9	1.952.430	10,35%
	Individual Investors	1571	16.917.570	89,65%
3	Domestic Shareholders	1551	9.697.580	51,39%
	Foreign Shareholders	29	9.172.420	48,61%
4	State Shareholders	1	218.100	1,16%
	Other Shareholders	1579	18.651.900	98,84%

5.3. *Changes in Owner's Capital: None*

5.4. *Treasury Shares: None*

5.5. *Other Securities: None*

## **6. Environmental and Social Impact Reports**

6.1. *Resource Management:*

- No significant raw material usage reported.
- No recycled materials used in production.

6.2. *Energy Consumption.*

- Office Electricity: 7,008 kWh/month
- Gas Stations: 10–30 kWh/station/month (for lighting/gas leak detection)
- Vehicle Fuel: 140 liters/month
- No energy-saving initiatives reported.

6.3. *Water Consumption:* (water consumption of business activities in the year):

Insignificant because production and business activities do not use water, water is only used for office activities (46 employees, Class B office).

- Water supply source and water usage: water supply is tap water, average consumption is 70 m3/month.
- Percentage and total amount of recycled and reused water: none

6.4. *Environmental Compliance:*

- Number of times fined for non-compliance with environmental laws and regulations: None
- Total amount of fines for non-compliance with environmental laws and regulations: None

6.5. *Labor Policies:*

- Number of employees, average salary for employees: By December 31, 2024, the total number of staff is 46 people;
- Salary for employees is guaranteed to be consistent with the general level and market situation. Average income: 12.54 million VND/person/month;
- Training: Implement training for 46 people including training according to legal requirements and training to improve professional skills.
- Labor policy to ensure the health, safety and welfare of employees. Safety and labor protection are focused on, employees working in departments with strict requirements on protection, labor equipment are provided and fully equipped by the Company. 100%



of the company's employees receive annual health check-ups; the Company purchases personal insurance ...

*6.6. Community Responsibility*

- No community investment activities reported.

*6.7. Green Capital Market Activities: None*

## **II. MANAGEMENT'S ASSESSMENT**

### **1. Business Performance Evaluation**

- 2024 was challenging due to global economic impacts from the Russia-Ukraine war.
- Measures taken:
- Minimized LPG inventory and focused on debt recovery.
- Ensured timely construction project completion.
- Expanded industrial customer base, especially Chinese investors.

### **2. Financial Status**

#### *2.1. Asset*

*Unit: VND*

Indicators	2023	2024	Comparison to Previous Period	
			Difference	% Change
<b>Assets</b>				
<b>A- Current Assets</b>	<b>153.982.580.182</b>	<b>154.458.715.801</b>	<b>476.135.619</b>	<b>0,31</b>
<b>I. Cash and Cash Equivalents</b>	<b>3.433.568.996</b>	<b>8.936.770.926</b>	<b>5.503.201.930</b>	<b>160,28</b>
1. Cash	3.433.568.996	8.936.770.926	5.503.201.930	160,28
2. Cash Equivalents	-	-	-	-
<b>II. Short-term Financial Investments</b>	<b>21.708.021.918</b>	<b>7.062.000.000</b>	<b>(14.646.021.918)</b>	<b>-67,47</b>
1. Short-term Receivables	-	-	-	
2. Provision for Impairment of Trading Securities	-	-	-	
3. Held - to - Maturity Investments	21.708.021.918	7.062.000.000	(14.646.021.918)	-67,47
<b>III. Short - term Receivables</b>	<b>85.471.602.569</b>	<b>94.811.146.109</b>	<b>9.339.543.540</b>	<b>10,93</b>
1. Short - term Receivables from Customers	84.118.274.017	84.859.953.810	741.679.793	0,88
2. Short - term Prepayments to Suppliers	8.297.582.131	8.281.114.806	(16.467.325)	-0,20
3. Short - term Internal Receivables	-	-	-	-
4. Receivables According to the Progress of Construction Contracts	-	-	-	-
5. Short - term Loan Receivables	8.000.000.000	12.500.000.000	4.500.000.000	56,25



6. Other Short - term Receivables	10.724.612.084	16.863.378.398	6.138.766.314	57,24
7. Provision for Doubtful Short - term Receivables	-25.668.865.663	-27.693.300.905	(2.024.435.242)	7,89
8. Assets Pending Disposal	-	-	-	-
<b>IV. Inventories</b>	<b>14.146.148.148</b>	<b>14.346.739.801</b>	<b>200.591.653</b>	<b>1,42</b>
1. Inventories	14.802.625.915	15.572.223.469	769.597.554	5,2
2. Provision for Impairment of Inventories	-656.477.767	-1.225.483.668	(569.005.901)	86,68
<b>V. Other Current Assets</b>	<b>29.223.238.551</b>	<b>29.302.058.965</b>	<b>78.820.414</b>	<b>0,27</b>
1. Short - term Prepaid Expenses	432.991.495	365.787.609	(67.203.886)	-15,52
2. Input VAT Refundable	28.790.247.056	28.936.271.356	146.024.300	0,51
3. Taxes and Other Receivables from the Government	-	-	-	-
4. Repurchase Transactions of Government Bonds	-	-	-	-
5. Other Current Assets	-	-	-	-
<b>B. Non - current Assets</b>	<b>118.143.804.848</b>	<b>116.539.944.741</b>	<b>(1.603.860.107)</b>	<b>-1,36</b>
<b>I. Long - term Receivables</b>	<b>32.104.276.678</b>	<b>33.722.676.770</b>	<b>1.618.400.092</b>	<b>5,04</b>
1. Long - term Receivables from Customers	-	-	-	-
2. Long - term Prepayments to Suppliers	-	-	-	-
3. Working Capital in Affiliated Units	-	-	-	-
4. Long - term Internal Receivables	-	-	-	-
5. Long - term Loan Receivables	27.372.429.335	27.372.429.335	-	0,00
6. Other Long - term Receivables	4.731.847.343	6.350.247.435	1.618.400.092	34,20
7. Provision for Doubtful Long - term Receivables	-	-	-	-
<b>II. Fixed Assets</b>	<b>13.079.945.553</b>	<b>12.110.771.556</b>	<b>(969.173.997)</b>	<b>-7,41</b>
<b>1. Tangible Fixed Assets</b>	<b>12.357.601.134</b>	<b>11.412.842.134</b>	<b>(944.759.000)</b>	<b>-7,65</b>
- Original Cost	31.427.568.919	32.804.488.919	1.376.920.000	4,38
- Accumulated Depreciation	-19.069.967.785	-21.391.646.785	(2.321.679.000)	12,17
<b>2. Finance - leased Fixed Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- Original Cost	-	-	-	-
- Accumulated Depreciation	-	-	-	-
<b>3. Intangible Fixed Assets</b>	<b>722.344.419</b>	<b>697.929.422</b>	<b>(24.414.997)</b>	<b>-3,38</b>
- Original Cost	1.408.758.913	1.408.758.913	-	0,00
- Accumulated Amortization	-686.414.494	-710.829.491	(24.414.997)	3,56
<b>III. Investment Properties</b>	-	-	-	-
- Original Cost	-	-	-	-
- Accumulated Amortization	-	-	-	-
<b>IV. Long - term Deferred Assets</b>	<b>1.851.901.617</b>	<b>1.079.877.554</b>	<b>(772.024.063)</b>	<b>-41,69</b>
1. Long - term Deferred Production and Operating Expenses	-	-	-	-
2. Long - term Deferred Capital Construction Expenses	1.851.901.617	1.079.877.554	(772.024.063)	-41,69
<b>V. Long - term Financial Investments</b>	<b>16.302.816.359</b>	<b>16.450.000.000</b>	<b>147.183.641</b>	<b>0,90</b>
1. Investments in Subsidiaries	-	-	-	-
2. Investments in Associates and Joint Ventures	16.302.816.359	16.450.000.000	147.183.641	0,90
3. Equity Investments in Other Entities	-	-	-	-
4. Provision for Long - term Financial Investments	-	-	-	-
5. Held - to - Maturity Investments	-	-	-	-
<b>VI. Other Non - current Assets</b>	<b>54.804.864.641</b>	<b>53.176.618.861</b>	<b>(1.628.245.780)</b>	<b>-2,97</b>
1. Long - term Prepaid Expenses	54.774.247.095	53.146.001.315	(1.628.245.780)	-2,97
2. Deferred Tax Assets	30.617.546	30.617.546	-	0,00
3. Long - term Replaceable Equipment, Spare Parts and Accessories	-	-	-	-
4. Other Non - current Assets	-	-	-	-
5. Business Advantages	-	-	-	-
<b>Total Assets</b>	<b>272.126.385.030</b>	<b>270.998.660.542</b>	<b>(1.127.724.488)</b>	<b>-0,41</b>
<b>Sources of Funds</b>				
<b>C. Liabilities</b>	<b>105.746.065.053</b>	<b>112.495.071.676</b>	<b>6.749.006.623</b>	<b>6,38</b>
<b>I. Current Liabilities</b>	<b>105.271.516.402</b>	<b>112.113.798.973</b>	<b>6.842.282.571</b>	<b>6,50</b>
1. Short - term Payables to Suppliers	77.383.238.123	76.829.197.863	(554.040.260)	-0,72
2. Short - term Advances from Customers	895.343.501	3.554.245.784	2.658.902.283	296,97

3. Taxes and Other Payables to the Government	124.375.827	46.637.909	(77.737.918)	-62,50
4. Payables to Employees	114.978.808	674.453.069	559.474.261	486,59
5. Short - term Payable Expenses	6.072.249.298	7.323.001.391	1.250.752.093	20,60
6. Short - term Internal Payables	-	-	-	-
7. Payables According to the Progress of Construction Contracts	-	-	-	-
8. Unearned Short - term Revenue	140.118.671	93.842.912	(46.275.759)	-33,03
9. Other Short - term Payables	2.521.885.232	4.940.190.045	2.418.304.813	95,89
10. Short - term Loans and Finance Leases	17.826.600.000	18.652.230.000	825.630.000	4,63
11. Provision for Short - term Payables	192.726.942	-	(192.726.942)	-100,00
12. Employee Incentive and Welfare Funds	-	-	-	-
13. Price Stabilization Funds	-	-	-	-
14. Repurchase Transactions of Government Bonds	-	-	-	-
<b>II. Non - current Liabilities</b>	<b>474.548.651</b>	<b>381.272.703</b>	<b>(93.275.948)</b>	<b>-19,66</b>
1. Long - term Payables to Suppliers	-	-	-	-
2. Long - term Advances from Customers	-	-	-	-
3. Long - term Payable Expenses	-	-	-	-
4. Internal Payables for Working Capital	-	-	-	-
5. Long - term Internal Payables	-	-	-	-
6. Unearned Long - term Revenue	-	-	-	-
7. Other Long - term Payables	408.581.847	381.272.703	(27.309.144)	-6,68
8. Long - term Loans and Finance Leases	-	-	-	-
9. Convertible Bonds	-	-	-	-
10. Preferred Shares	-	-	-	-
11. Deferred Income Tax Payable	-	-	-	-
12. Provision for Long - term Payables	65.966.804	-	(65.966.804)	-100
13. Science and Technology Development Funds	-	-	-	-
<b>D. Owners' Equity</b>	<b>166.380.319.977</b>	<b>158.503.588.866</b>	<b>(7.876.731.111)</b>	<b>-4,73</b>



<b>I. Owners' Equity</b>	<b>166.380.319.977</b>	<b>158.503.588.866</b>	<b>(7.876.731.111)</b>	<b>-4,73</b>
<b>1. Owners' Contributed Capital</b>	<b>188.700.000.000</b>	<b>188.700.000.000</b>	<b>-</b>	
- Ordinary Voting Shares	188.700.000.000	188.700.000.000	-	
- Preferred Shares	-	-	-	
2. Capital Surplus	15.480.000.000	15.480.000.000	-	
3. Convertible Bond Conversion Rights	-	-	-	
4. Other Owners' Equity	-	-	-	
5. Fund Shares	-	-	-	
6. Revaluation Surplus of Assets	-	-	-	
7. Exchange Rate Differences on Translation	-	-	-	
8. Development Investment Funds	2.596.615.372	2.596.615.372	-	
9. Enterprise Arrangement Support Fund	-	-	-	
10. Other Funds within Owner's Equity	337.031.314	337.031.314	-	
<b>11. Undistributed Post-Tax Profit</b>	<b>(40.733.326.709)</b>	<b>(48.610.057.820)</b>	<b>(7.876.731.111)</b>	<b>19,34</b>
- Cumulative Undistributed Post-Tax Profit at the End of the Previous Period	-41.592.625.133	-40.733.326.709	859.298.424	-2,07
- Current Period Undistributed Post-Tax Profit	859.298.424	-7.876.731.111	(8.736.029.535)	-1016,65
12. Investment Capital Sources for Construction	-	-	-	-
13. Non-Controlling Interests	-	-	-	-
<b>II. Other Funds and Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1. Other Funds	-	-	-	-
2. Funds Used for Forming Fixed Assets	-	-	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>272.126.385.030</b>	<b>270.998.660.542</b>	<b>(1.127.724.488)</b>	<b>-0,41</b>

- Cash equivalents reflect the balance of bank deposits with original terms not exceeding 3 months from the deposit date.
- Short-term held-to-maturity investments represent deposits at commercial banks with original terms exceeding 3 months but maturing within 12 months from the reporting date.
- Long-term held-to-maturity investments represent deposits at commercial banks with maturities exceeding 12 months from the reporting date.
- The company has some advance payments to suppliers:

Name	2023	2024
Song Da-Thang Long JSC (i)	5.577.000.000	5.577.000.000
Other parties	2.720.582.131	2.704.114.806
<b>Total</b>	<b>8.297.582.131</b>	<b>8.281.114.131</b>

- The advance payment under Contracts No. 2533/2017/HĐMB-UVK and 2534/2017/HĐMB-UVK dated January 5, 2017, was made to purchase two apartments in building CT4-108 of the USILK City Project, developed by Song Da-Thang Long JSC, for investment and resale purposes. According to the contracts, the apartments were to be handed over by December 31, 2018. However, as of December 31, 2023, the apartments had not yet been delivered. The company's management has made provisions for the entire advance payment to the supplier.
- Long-term Prepaid Expenses:

Item	2023	2024
Land lease and infrastructure on land in Phu Vinh Industrial Park	31.355.908.350	30.521.688.834
Office rent at the Vietnam Petroleum Institute Building	22.440.002.868	21.827.057.500
Tools and equipment issued		7.843.109
Other long-term prepaid expenses	978,335,877	789.411.872
<b>Total</b>	<b>55,207,238,590</b>	<b>53.511.788.924</b>

- The company leased land use rights and received the transfer of attached infrastructure in Phu Vinh Industrial Park, located in Vung Ang Economic Zone, Ha Tinh Province, under Contract No. 01/2019/HĐTĐ/PV dated January 7, 2019, and its appendices. The lease term extends until October 1, 2060, for the purpose of investing in a central gas supply system and conducting business operations as approved by Document No. 6167333488 dated June 27, 2019, issued by the Ha Tinh Economic Zone Management Board. Relevant investment and business registration certificates were granted by competent authorities.
- The company rented the 4th floor of the Vietnam Petroleum Institute Building under Office Lease Contract No. 2909/2010/HĐ-VQKVN dated December 21, 2010, and its appendices. The lease term is 50 years, ending on August 10, 2060. Prepaid office rent is amortized into the income statement using the straight-line method over the lease period.
- Short-term and Long-term Loan Receivables:

No.	Entity	2023	2024	Difference
<b>Short-term:</b>				
1	Hoang Phuc Investment and Management Co., Ltd (ii)	4.000.000.000	4.000.000.000	



2	KCO Vietnam Express Delivery and Services Co., Ltd (iii)	3.000.000.000	3.000.000.000	
3	Song Khe Trading and Transportation Co., Ltd (iv)	1.000.000.000	1.000.000.000	
4	Cat A Import-Export Trading Co., Ltd (v)		3.500.000.000	3.500.000.000
5	Everyoung Investment Management JSC (vi)		1.000.000.000	1.000.000.000
<b>Long-term</b>				
1	Cat A Import-Export Trading Co., Ltd (vii)	3.000.000.000	3.000.000.000	
2	Viet Tu Investment Co., Ltd (i)	24.372.429.335	24.372.429.335	
	<b>Total</b>	<b>35.372.429.335</b>	<b>39.872.429.335</b>	<b>4.500.000.000</b>

- (i) The loan receivable from Viet Tu Investment Co., Ltd. (a former shareholder of the company) is unsecured, under Loan Agreement No. 12/HĐKĐT dated May 9, 2018, and its Supplemental Appendix No. 5 dated June 2, 2024. The loan has been extended to June 2, 2043, with an interest rate of 5% per annum.
- (ii) The loan to Hoang Phuc Investment and Management Co., Ltd. is unsecured, under Loan Agreement No. 18/HĐKT dated December 6, 2022, with a term of 1 year and no interest charged.
- (iii) The loan to KCO Vietnam Express Delivery and Services Co., Ltd. is unsecured, under Loan Agreement No. 05/HĐKT dated January 10, 2023, with a term of 12 months and an interest rate of 5% per annum.
- (iv) The loan to Song Khe Trading and Transportation Co., Ltd. is unsecured, under Loan Agreement No. 150523/HĐKT dated May 17, 2023. The loan limit is 1,500,000,000 VND, disbursed based on demand during the year. The loan term is 1 year from May 17, 2023, with an interest rate of 5% per annum.
- (v) The loan to Cat A Import-Export Trading Co., Ltd. is under Loan Agreement No. 01HĐCV/GAS-CATA/2024 dated April 26, 2024, with a loan amount of 3,500,000,000 VND. The loan term is 12 months from April 26, 2024, with an interest rate of 5% per annum. The loan is unsecured.
- (vi) The loan to Everyoung Investment Management JSC is under Loan Agreement No. 1510/HĐVT/GAS-YOUNG/2024 dated October 15, 2024, with a loan amount of 1,000,000,000 VND. The loan term is 3 months from October 15, 2024, with an interest rate of 5.5% per annum. The loan is unsecured.
- (vii) The loan to Cat A Import-Export Trading Co., Ltd. is under Loan Agreement No. 24/HĐKT dated December 19, 2023, with a loan amount of 3,000,000,000 VND. The loan term is 3 years from December 22, 2023, with an interest rate of 5% per annum. The loan is unsecured.
- Currently, the company has some bad debts from customers, detailed as follows:

*Unit: VND*

No.	Entity	2023	2024	Difference
1	Song Da-Thang Long Joint Stock Company	4.006.942.801	4.006.942.801	0



2	Viet Hai Petroleum Trading One-Member Limited Liability Company	2.973.279.100	2.973.279.100	0
3	Dong Do Liquefied Gas Limited Liability Company	2.905.659.887	2.905.659.887	0
4	Bac Giang Liquefied Gas Joint Stock Company	2.625.291.171	2.625.291.171	0
5	Thanh Loi Multi-sector Investment Limited Liability Company	2.054.625.909	2.054.625.909	0
6	Hanoi Energy Investment and Development Joint Stock Company	819.102.549	819.102.549	0
7	Tianjin Ruoshui Energy Technology Co., Ltd	1.174.179.778	1.214.136.510	39.956.732
8	Nam Dinh Granite Tile Joint Stock Company	3.220.539.974	3.084.890.227	-135.649.747
9	Best Pacific Vietnam Co., Ltd	39.747.329.134	44.258.233.150	4.510.904.016
10	CQS May's Precision Casting Joint Stock Company	6.565.533.487	3.763.349.832	(2.802.183.655)
11	Other Entities	15.565.495.869	15.932.915.067	367.419.198
	<b>Total</b>	<b>83.207.117.936</b>	<b>83.948.803.054</b>	<b>741.685.118</b>

2.2. *Status of Liabilities*

Unit: VND

Indicators	2023	2024	Comparison to Previous Period	
			Difference	Difference
<b>C. Liabilities</b>	<b>105.746.065.053</b>	<b>112.495.071.676</b>	<b>6.749.006.623</b>	<b>6,38</b>
<b>I. Short-term Liabilities</b>	<b>105.271.516.402</b>	<b>112.113.798.973</b>	<b>6.842.282.571</b>	<b>6,50</b>
1. Payables to short-term suppliers	77.383.238.123	76.829.197.863	(554.040.260)	-0,72
2. Advances from short-term customers	895.343.501	3.554.245.784	2.658.902.283	296,97
3. Taxes and other payables to the state	124.375.827	46.637.909	(77.737.918)	-62,50
4. Employee payables	114.978.808	674.453.069	559.474.261	486,59

5. Short-term accrued expenses	6.072.249.298	7.323.001.391	1.250.752.093	20,60
6. Short-term internal payables	-	-	-	-
7. Payables according to the progress of construction contracts	-	-	-	-
8. Deferred short-term revenue	140.118.671	93.842.912	(46.275.759)	-33,03
9. Other short-term payables	2.521.885.232	4.940.190.045	2.418.304.813	95,89
10. Short-term loans and financial lease liabilities	17.826.600.000	18.652.230.000	825.630.000	4,63
11. Short-term provision for payables	192.726.942	-	(192.726.942)	-100
12. Bonus and welfare fund	-	-	-	-
13. Price stabilization fund	-	-	-	-
14. Repurchase transactions of government bonds	-	-	-	-
<b>II. Long-term Liabilities</b>	<b>474.548.651</b>	<b>381.272.703</b>	<b>(93.275.948)</b>	<b>-19,66</b>
1. Payables to long-term suppliers	-	-	-	-
2. Advances from long-term customers	-	-	-	-
3. Long-term accrued expenses	-	-	-	-
4. Internal payables regarding business capital	-	-	-	-
5. Long-term internal payables	-	-	-	-
6. Deferred long-term revenue	-	-	-	-
7. Other long-term payables	408.581.847	381.272.703	(27.309.144)	-6,68
8. Long-term loans and financial lease liabilities	-	-	-	-
9. Convertible bonds	-	-	-	-



10. Preferred shares	-	-	-	-
11. Deferred income tax liabilities	-	-	-	-
12. Long-term provision for payables	65.966.804	-	(65.966.804)	-100
13. Science and technology development fund	-	-	-	

- Among short-term liabilities, employee payables are the largest, due to unpaid December 2024 salaries and related payroll adjustments.

- Other payables include:

- Union and social insurance funds: 80,009,124 VND
- Short-term deposits and guarantees: 610,453,147 VND
- Long-term deposits and guarantees: 381,272,703 VND
- Dividends payable: 993,055,200 VND
- Other payables: 3,256,672,574 VND

### 3. **Organizational, Policy, and Management Improvements**

- The company has reviewed and updated its processes and regulations to meet leadership's management and operational needs, ensuring timely support for production activities.

### 4. **Organizational, Policy, and Management Improvements: None**

### 5. **Future Development Plans**

- Strengthen the existing customer base and intensify efforts to attract new industrial/zone clients, focusing on high-volume customers.
- Enhance investment cooperation and construction of LPG systems for industrial zones to boost construction revenue and LPG sales, particularly targeting clients with Chinese investment.
- Research diversification of pipeline gas supply sources for cities and urban areas.

### 6. **Management's Response to Auditor Opinions (if any):**

- The company has outstanding loans and accrued interest with Viet Tu Investment Co., Ltd. (a related party), totaling approximately 24.3 billion VND and 6.2 billion VND, respectively. Concurrently, the company owes late payment penalties on a loan from ENN International Investment Group Co., Ltd., with overdue principal recorded at 18.6 billion VND. A preliminary tripartite agreement has been reached, under which Viet Tu Investment Co., Ltd. will settle Gas City's debt to ENN. The formal agreement is expected to be signed shortly.
- Loans and accrued interest with Hoang Phuc Investment and Management Co., Ltd., KCO Vietnam Express Delivery & Services Co., Ltd., and Song Khe Transport Trading Co., Ltd. total 9.468 billion VND. The company is initiating legal proceedings to recover these overdue amounts, which it assesses as highly recoverable based on current conditions.
- In 2024, the company engaged in cash transactions worth approximately 3.5 billion VND with shareholder Zhu Zhi Lin (who was also the legal representative at the time).



Legal measures are being taken to recover these funds, with high expectations of successful retrieval.

- At the time of preparing the consolidated financial statements, the company had not fully eliminated some intercompany payables between the parent and subsidiaries. The company commits to addressing this in subsequent consolidated reports, starting with the mid-2025 report.

#### ***7. Report on the Company's Environmental and Social Responsibility Assessment/***

##### ***7.1. Environmental Indicators Assessment (Water Consumption, Energy, Emissions, etc.):***

- The company's water, electricity, and fuel consumption indicators are currently at an average level.
- The company emits gases into the environment through the use of cars for its operations.

##### ***7.2. Assessment Regarding Employees:***

- 100% of employees are provided with full employment, aligned with their professional expertise, and are fully insured, including voluntary insurance.
- The company pays employees' salaries on time, according to their job titles and responsibilities.
- The company cares for both the spiritual and material well-being of employees: collective activities are organized for holidays, Tet, International Women's Day (March 8), Vietnamese Women's Day (October 20), and the company's anniversary to foster employee unity. The trade union collaborates with the government to visit and encourage employees during illness, offering emotional support and sharing difficulties in life.

##### ***7.3. No information is provided regarding the company's activities related to the local community.***

### **III. Board of Directors' Evaluation of the Company's Operations**

#### ***1. Board of Directors' Assessment of the Company's Activities, Including Environmental and Social Responsibility:***

- In 2024, the company faced many challenges due to the economic recovery process following the impacts of the Russia-Ukraine war, inflation, and other factors. The LPG business market is highly competitive, and the company's clients were also affected, leading to production cuts and extended payment terms. Despite these difficulties, the company's staff worked hard to expand the industrial LPG client base, complete gas system installation contracts, and ensure the safe and efficient operation of the Citygas system without any activities negatively impacting the environment or society.

#### ***2. Board of Directors' Assessment of the Management Team's Activities:***

- The company's management team has diligently followed the resolutions from the annual shareholders' meeting in 2024 and the instructions of the Board of Directors during meetings. The management team has implemented measures to achieve the production and business goals, including:
  - o Accelerating the construction progress of signed contracts and settling completed contracts.
  - o Seeking industrial LPG clients and developing Citygas clients at projects with central gas systems.
  - o Restructuring the organization to streamline the staff and save management and sales costs.

- Overseeing and directing the process of changing the legal representative, ensuring the company's operations are maintained during the transition period.
- In terms of management and operation, the management team has assigned specific tasks to each member, ensuring comprehensive responsibility and compliance with company regulations and the law.

### **3. Plans and Directions of the Board of Directors for the Future:**

- In 2025, to ensure stable production and improve business efficiency, the Board of Directors will focus on the following areas
  - Directing the management team to implement the resolutions of the 2025 annual shareholders' meeting, closely monitoring the company's production and business activities, and coordinating with the CEO to address challenges and ensure smooth operations.
  - Strengthening efforts to develop industrial LPG projects, expediting the implementation of these projects while ensuring quality and meeting deadlines to expand the LPG and CNG markets, especially focusing on projects with foreign investment from China.
  - Continuing to direct the management team to resolve outstanding issues, such as recovering bad debts, overseeing and guiding subsidiaries, and addressing business challenges.
  - Directing the 2025 business plan to minimize costs and ensure business effectiveness.
  - Restructuring the management team to align with the new situation and achieve future development goals.
  - Reviewing and adjusting internal regulations and policies to fit the current production and business conditions.

## **IV. Corporate Governance**

### **1. Board of Directors**

#### *1.1. Members and Structure of the Board of Directors*

In 2024, the Board of Directors consisted of 5 members, 2 of whom are non-executive members.

No.	Full Name	Position		Number of shares owned		Percentage Position at Other Organizations	Ghi chú
				Numer	Percentage		
1	Nguyen Thanh Tu	CM		7.063.400	37.43%		Appointed as Chairman on October 28, 2024



2	Yang XiaoWei	MB				General Director	Appointed as Board Member on October 28, 2024
3	Lyu ZhiMing	MB					Appointed as Board Member on September 28, 2023
4	Pham Van Thuyet	MB	Member (Non-Executive)				Appointed as Board Member on October 28, 2024
5	Thai Thi Duyen Hai	MB	Member (Non-Executive)				Appointed as Board Member on October 28, 2024
6	Lyu ZhiMing	MB					Appointed as Board Member on September 28, 2023
7	Yang XiaoDong	MB	Member (Non-Executive)				Dismissed from Board Member position on October 28, 2024
8	Huang HongJian	MB					Dismissed from Board Member position on October 28, 2024



9	Zhou Hao	MB	Member (Non-Executive)				Appointed as Board Member on April 25, 2024, dismissed on October 28, 2024
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1.2. *Subcommittees under the Board of Directors:* Internal Audit Committee: Established on December 30, 2021.

1.3. *Activities of the Board of Directors*

- Supervising and directing the Director in organizing the Annual General Meeting of Shareholders for 2024.
- Overseeing the management and operations of the company's production and business activities, the implementation of the Resolutions/Decisions of the Board of Directors (BOD), and the Resolutions of the Annual General Meeting of Shareholders for 2024.
- Directing the Director in developing the business plan for 2023.
- Monitoring the debt recovery process for LPG and construction customers.
- Supervising the use of labor and the implementation of employee benefits and policies in accordance with company regulations and the law.
- Instructing the Director in classifying and handling inventory of materials and equipment.
- Regularly updating the company's business operations to provide timely guidance in the leadership, management, and operation of the Board of Directors.
- Supervising and directing the procedures for changing the legal representative, ensuring the continuity of business operations during the period when the company cannot complete the formalities for the legal representative change.
- In 2024, the BOD held meetings with the following topics and results:

No.	Resolution/Decision Number	Date	Content
1	01/KĐT-NQHĐQT	22/02/2023	<ul style="list-style-type: none"> <li>- Dismissal of Mr. Huang HongJian from the position of Director and Legal Representative due to his personal resignation request.</li> <li>- Appointment of Mr. Lyu ZhiMing as Director and Legal Representative of the Company effective 23/01/2024.</li> <li>- Personal Information of Mr. Lyu ZhiMing: <ul style="list-style-type: none"> <li>o Full Name: Lyu ZhiMing</li> <li>o Gender: Male</li> <li>o Date of Birth: 13/07/1964</li> <li>o Nationality: Chinese</li> <li>o Passport Number: EH2557645</li> </ul> </li> </ul>

			<ul style="list-style-type: none"> <li>○ Issued Date: 27/08/2019</li> <li>○ Issued By: National Immigration Administration, PRC</li> <li>○ Permanent Address: Jiang Su, China</li> </ul>
2	03/KĐT-NQHĐQT	08/03/2024	<ul style="list-style-type: none"> <li>- Final registration date for shareholders to exercise rights: 28/03/2024.</li> <li>- Purpose: <ul style="list-style-type: none"> <li>○ Shareholders to exercise rights to attend the 2024 Annual General Meeting of Shareholders (AGM).</li> <li>○ Proposed Date of AGM: 25/04/2024.</li> <li>○ Agenda: Issues under the authority of the AGM as prescribed by law.</li> </ul> </li> </ul>
3	03/KĐT-NQHĐQT	04/04/2024	<p>Approval of content to be presented at the 2024 AGM, specifically:</p> <ol style="list-style-type: none"> <li>1. Report on 2023 production and business results; 2024 business plan.</li> <li>2. Audited financial statements for 2023.</li> <li>3. Approval of 2023 Board remuneration and payment plans for 2024.</li> <li>4. Report on the Board of Directors' activities in 2023 and plans for 2024.</li> <li>5. Report on Supervisory Board activities in 2023 and plans for 2024.</li> <li>6. Internal Audit Committee's 2023 activities and 2024 plans.</li> <li>7. Dismissal of Board Members Mrs. Nguyễn Thanh Tú (end of 2018-2023 term) and Mrs. Phạm Quế Linh (resignation).</li> <li>8. Election of replacement Board Members. Information available at: <a href="http://www.pvgascity.com.vn">www.pvgascity.com.vn</a>.</li> <li>9. Proposal from shareholder Nguyễn Thanh Tú for an exemption from public tender procedures when increasing shareholding from 22.74% to 37.43%.</li> </ol>
4	05/KĐT-NQHĐQT	16/4/2023	<ul style="list-style-type: none"> <li>- Addition of Supervisory Board member election to the 2024 AGM agenda. Candidate</li> </ul>



			information available at: www.pvgascity.com.vn.
5	06/KĐT-NQHĐQT	24/5/2024	<ul style="list-style-type: none"> <li>- Agree to liquidate all assets, which are central gas supply station equipment located at the factory premises of CODARESOURCES Vietnam Co., Ltd. invested and built by the Branch of Urban Gas Development Investment Joint Stock Company (Hanoi City). Address: Lot B4-B5-B6, Road No. 1, Thuan Dao Industrial Park, Ben Luc Town, Ben Luc District, Long An Province. With the transfer value of: VND 1,850,000,000, excluding VAT.</li> <li>- Assign the Branch Director to choose to negotiate with CODARESOURCES Vietnam Co., Ltd. to buy back all invested gas supply station system equipment. The Branch Director has full authority to implement and decide on all matters of liquidation of the above station system.</li> </ul>
6	07/KĐT-NQHĐQT	30/5/2024	<ul style="list-style-type: none"> <li>- Elect Ms. Tu Thanh Nguyen to take the position of Chairman of the Board of Directors of the Company.</li> <li>- Organize the 1st Extraordinary General Meeting of Shareholders in 2024 to elect members of the Board of Directors and the Supervisory Board after Mr. Huang HongJian and Mr. Yang XiaoDong submitted their resignations from the positions of Board Members on May 29, 2024, and Mr. Zhang Bin submitted his resignation from the position of Supervisory Board Member on May 28, 2024 with the following contents: Last registration date: June 21, 2024 Expected meeting date: July 23, 2024</li> </ul>
7	08/KĐT-NQHĐQT	9/9/2024	<ul style="list-style-type: none"> <li>- Organize the 1st Extraordinary General Meeting of Shareholders in 2024 to elect members of the Board of Directors and the Supervisory Board after Mr. Huang HongJian and Mr. Yang XiaoDong resigned from the position of Board of Directors on May 29, 2022, and Mr. Zhang Bin resigned from the position of Supervisory</li> </ul>



			<p>Board Member on May 28, 2024 with the following contents:</p> <p>Last registration date: September 30, 2024</p> <p>Expected meeting date: October 24, 2024</p> <ul style="list-style-type: none"> <li>- Add 01 new company seal for use according to the law, ensuring the company maintains stable business operations. Cancel all other existing seals, including the old seal currently managed and held by Mr. Zhu Zhilin.</li> </ul>
7	09/KĐT-NQHĐQT	25/10/2024	<ul style="list-style-type: none"> <li>- Approve the following content to submit to the 1st Extraordinary General Meeting of Shareholders in 2024 of Urban Gas Investment and Development Joint Stock Company:</li> <li>- Dismiss Mr. Huang HongJian and Mr. Yang XiaoDong from the positions of Board of Directors according to their resignation letters</li> <li>Dismiss Mr. Zhang Bin from the position of Board of Supervisors according to his resignation letters.</li> <li>- Elect replacement members of the Board of Directors and Board of Supervisors.</li> <li>- Include the following content in the agenda of the 1st extraordinary general meeting of shareholders in 2024 held on October 28, 2024 according to the opinions of shareholders for the general meeting of shareholders to decide according to its authority:</li> <li>- Issuance proposed to be included in the agenda of the general meeting of shareholders</li> <li>- Removal of members of the Board of Directors <ul style="list-style-type: none"> <li>A. Full name: Zhu Zhilin <ul style="list-style-type: none"> <li>o Date of birth: 1967</li> <li>o Passport: EA2150098</li> <li>o Date of issue: May 11, 2017</li> <li>o Place of issue: Department of Immigration Management, Ministry of Public Security</li> <li>o Address: An Hui, China</li> <li>o Term: 2021-2026</li> </ul> </li> </ul> </li> </ul>

			<ul style="list-style-type: none"> <li>Reason: Embezzlement of company assets, violation of regulations on enterprise managers. Considered necessary under Clause 3, Article 160 of the Enterprise Law 2020</li> </ul> <p>B. Full name: Cheng Yipsang</p> <ul style="list-style-type: none"> <li>Date of birth: 1966</li> <li>Passport: KO5697634</li> <li>Date of issue: 21/09/2016</li> <li>Place of issue: Hong Kong Special Administrative Region Immigration Department</li> <li>Address: He Bei, China</li> <li>Term: 2021 – 2026</li> <li>Reason: Considered necessary under Clause 3, Article 160 of the Enterprise Law 2020</li> </ul> <p>C. Full name: Youn Kwon Seok</p> <ul style="list-style-type: none"> <li>Passport: M61529540</li> <li>Date of issue: 03/11/2017</li> <li>Place of issue: Korea</li> <li>Address: Beijing, China</li> <li>Term: 2021-2026</li> <li>Reason: Considered necessary under Clause 3, Article 160 of the Enterprise Law 2020</li> </ul> <p>D. Full name: Zhou Hao</p> <ul style="list-style-type: none"> <li>Year of birth: 1990</li> <li>Passport: EK4978537</li> <li>Date of issue: 06/25/2023</li> <li>Place of issue: National Immigration Administration of the People's Republic of China</li> <li>Address: Hu Nan, China</li> <li>Term: 2024-2029</li> <li>Reason: Not participating in the activities of the Board of Directors for 06 consecutive months, as stipulated in Clause 2, Article 160 of the Enterprise Law 2020.</li> </ul>
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			<ul style="list-style-type: none"> <li>○ Removal of member of the Board of Supervisors:</li> <li>A. Full name: Gao ZhiXin</li> <li>○ Year of birth: 1964</li> <li>○ Passport: G26469343</li> <li>○ Date of issue: 05/19/2008</li> <li>○ Place of issue: Immigration Administration of the Ministry of Public Security</li> <li>○ Address: He Bei, China</li> <li>○ Term: 2021-2026</li> <li>○ Reason: Considered necessary according to Clause 3, Article 160 of the Enterprise Law 2020</li> <li>B. Full name: Cao Le Thu</li> <li>○ Year of birth: 1995</li> <li>○ Passport: 001195019157</li> <li>○ Date of issue: April 14, 2021</li> <li>○ Place of issue: CCS QLHC on TTXH</li> <li>○ Address: De La Thanh, Ngoc Khanh, Ba Dinh, Hanoi</li> <li>○ Term: 2021-2026</li> <li>○ Reason: Considered necessary according to Clause 3, Article 160 of the Law on Enterprises 2020</li> </ul>
8	10/KĐT-NQHĐQT	28/10/2024	<ul style="list-style-type: none"> <li>- Appointment of a member of the Board of Directors – Ms. Nguyen Thanh Tu is appointed as the Chairwoman of the Board of Directors of the Urban Gas Development Investment Joint Stock Company.</li> <li>- Addition of a new company seal for legal use to ensure the company maintains stable business operations. Currently, the company possesses two business seals, managed and used by the Director and Chairwoman of the Board of Directors appointed through this Resolution.</li> <li>- Dismissal of the position of Director and Legal Representative of Mr. Zhu ZhiLin (Date of birth: June 6, 1967, Passport number: EA2150098, issued by the Ministry of Public</li> </ul>

			<p>Security of China on May 11, 2017) due to embezzlement of company assets.</p> <ul style="list-style-type: none"> <li>- Appointment of Mr. Trieu Quang Thanh (Gender: Male, Date of birth: June 23, 1990, Citizen ID: 026090002793, issued on March 27, 2023, by the Department of Administrative Management for Social Order) to the position of Director and Legal Representative of the company.</li> <li>- Revocation of Resolution No. 1508/NQ-HĐQT dated August 15, 2024, due to its unlawful issuance.</li> </ul>
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*1.4. Activities of independent members of the Board of Directors.*

- Carry out the duties of an independent member of the Board of Directors in accordance with the provisions of law and the Company Charter

*1.5. List of members of the Board of Directors with corporate governance training certificates.*

**2. Supervisory Board**

*2.1. Members and Structure of the Supervisory Board:* The composition and list of Supervisory Board members, along with the percentage of voting shares and other securities issued by the company held by each member:

No.	Member of the Supervisory Board	Position	Number of Shares Held		Notes
			Number	Percentage	
1	Zhang Bin	Head of Supervisory Board	0		Dismissed on October 28, 2024
2	Phan Thi Bich Ha	Supervisory Board Member	0		Appointed on April 25, 2024
3	Gu ChaoQing	Supervisory Board Member	0		Appointed on April 25, 2024
4	Dang Thi Thu Giang	Supervisory Board Member	0		Appointed on April 22, 2023

*2.2. Activities of the Supervisory Board*



- The Supervisory Board convened a meeting on October 28, 2024, to elect the Head of the Supervisory Board. Other matters under its jurisdiction were agreed upon by members via phone calls and emails.
- Supervisory Activities Over the Board of Directors, Executive Board, and Shareholders:
- The Supervisory Board performed its functions and duties as stipulated in the Company Charter and applicable laws. The 2024 supervision results are as follows:
  - o Monitored compliance with current laws and the Company Charter in the leadership, direction, and management of business operations by the company's leadership.
  - o Oversaw the implementation of General Meeting of Shareholders' resolutions.
  - o Collaborated with the Board of Directors to inspect and supervise the company's overall business activities, including managing and utilizing capital, assets, and other resources to ensure efficient use, prevent losses, and adhere to the company's regulations and state laws.
  - o Evaluated the quarterly, semi-annual, and annual financial statements to ensure accuracy and transparency. Analyzed and assessed the company's financial position and ability to preserve and grow capital.
  - o Ensured accounting records, classifications, and economic content align with accounting standards issued by the Ministry of Finance.
  - o The 2024 financial statement was audited by Vaco Auditing Co., Ltd. in compliance with the Company Charter and the 2024 Annual General Meeting of Shareholders' resolution.
  - o The Board of Directors held quarterly regular meetings, and its resolutions and decisions adhered to the Company Charter and General Meeting of Shareholders' resolutions, with the Executive Board implementing them as required.
  - o Salaries and bonuses for employees were paid in full. Company leadership prioritized timely and adequate compliance with legal policies regarding employee rights.

### ***3. Transactions, Remunerations, and Benefits of the Board of Directors, Executive Board, and Supervisory Board in 2024***

#### ***3.1. Salaries, Bonuses, Remunerations, and Benefits***

*(Unit: VND)*

<b>No.</b>	<b>Full name</b>	<b>Salary</b>	<b>BOD Remuneration</b>	<b>Total</b>	<b>Notes</b>
<b>I</b>	<b>Board of Directors</b>				
1	Nguyen Thanh Tu	288.160.000	10.000.000	298.160.000	Chairwoman of the Board of Directors

2	Yang XiaoDong	345.317.186	10.000.000	355.317.186	Dismissed from October 28, 2024
3	Huang HongJian	120.992.000	10.000.000	130.992.000	Dismissed from October 28, 2024
4	Pham Que Linh	92.071.429	8.000.000	100.071.429	Dismissed from April 25, 2024
5	Yang XiaoWei	327.139.784		327.139.784	Appointed as a Board Member on October 28, 2024
6	Thai Thi Duyen Hai				Appointed as a Board Member on October 28, 2024
7	Pham Van Thuyet				Appointed as a Board Member on October 28, 2024
<b>II</b>	<b>Supervisory Board</b>				
1	Dang Thi Thu Giang		7.500.000	7.500.000	
2	Phan Thi Bich Ha	245.728.673	1.500.000	247.228.673	Appointed as a Supervisory Board Member on April 25, 2024
3	Zhang Bin		10.000.000	10.000.000	Dismissed as a Supervisory Board Member on October 28, 2025
4					
<b>III</b>	<b>Executive Board</b>				
1	Lyu ZhiMing	458.469.264	10.000.000	468.469.264	Appointed as Director from January 23, 2021, to October 28, 2024; Elected as a Board Member on September 28, 2023
<b>IV</b>	<b>Total</b>				



### 3.2. Share Transactions of Internal Shareholders

No.	Transactor	Relationship with Insider	Shares Held at Beginning		Shares Held at End		Reason for Change (Purchase, Sale, Transfer, etc.)
			Shares Held	Percentage	Shares Held	Percentage	
1	Nguyen Thanh Tu		4.291.700	22,74%	7.063.400	37,43%	Buy shares (according to the Transaction Results Report dated June 5, 2024 of Ms. Nguyen Thanh Tu)
2	Zhu ZhiLin		4.700.000	24,91%	4.100.000	21,73%	Selling shares (according to the Transaction Results Report dated May 31, 2024 of Mr. Zhu ZhiLin)

3	Zhou Hao		0	0%	600.000	3,18%	Buy shares (according to Transaction Results Report dated June 28, 2024 of Mr. Zhou Hao)
4	PRISM ENERGY INTERNATIONAL HONG KONG LIMITED	Mr. Youn Kwon Seok is the shareholder representative.	943.500	5%	938.800	4.98%	Sell shares (according to the Transaction Results Report on December 3, 2024)

3.3. *Contracts or Transactions with Internal Shareholders:* None

V. *Compliance with Corporate Governance Regulations:* The company has fully complied with corporate governance regulations.

## VI. Financial report /

### 1. Audit opinion

### INDEPENDENT AUDIT REPORT

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

We have audited the accompanying consolidated financial statements of Petrovietnam Gas City Investment and Development Joint Stock Company, prepared on March 28, 2023, from pages 04 to 31. These financial statements include the Consolidated Balance Sheet as of December 31, 2022, the Consolidated Statement of Income, the Consolidated Cash Flow Statement for the fiscal year ended on that date, and the Notes to the Consolidated Financial Statements.

### Responsibilities of the Management



The Management of Petrovietnam Gas City Investment and Development Joint Stock Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regulations, and other relevant legal provisions. The Management is also responsible for maintaining internal controls that it deems necessary to ensure that the consolidated financial statements are free from material misstatements, whether due to fraud or error.

### **Responsibilities of the Auditors**

Our responsibility is to express an opinion on these financial statements based on our audit conducted in accordance with Vietnamese Auditing Standards. However, due to the matters described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient and appropriate audit evidence to form a basis for an audit opinion.

### **Basis for Disclaimer of Opinion**

- As of the issuance of this audit report, we were unable to obtain sufficient independent confirmation letters for the following balances:
- Bank deposits (including demand deposits and term deposits): approximately VND 12.7 billion;
- Receivables from loans and other receivables (including employee advances): VND 12.5 billion;
- Borrowings and finance lease liabilities: VND 18.6 billion;
- Accrued expenses: VND 7.2 billion;
- Accounts receivable – customers: VND 32.2 billion;
- Prepayments to suppliers: VND 8.2 billion;
- Accounts payable – suppliers: VND 15.5 billion;
- Advances from customers: VND 3.4 billion.

We were also unable to perform alternative audit procedures to verify the existence, completeness, and valuation of these items. Therefore, we could not determine whether adjustments to these amounts were necessary.

- We were not present to witness the cash count at the Ho Chi Minh City branch, the inventory count, or the verification of tangible fixed assets and construction in progress at the parent company as of December 31, 2024. We could not perform alternative procedures to verify these balances.
- From October 25, 2024 (the date of the 23rd amendment of the Certificate of Business Registration of the Joint Stock Company) to March 25, 2025 (the date of the 24th amendment of the Certificate of Business Registration of the Joint Stock Company), there were disputes over the right to manage the business activities of the Company between shareholders, which greatly affected the production and business activities of the Parent Company. We cannot assess the legality, compliance with the law as well as the completeness of the transactions arising in the period from October 25, 2024 to December 31, 2024 (the end of the fiscal year), accordingly, we cannot assess the impact of this issue on the figures in the Company's Consolidated Financial Statements. In addition, we also cannot determine the completeness of the transactions that may arise and the potential risks that may occur due to the impact of the above dispute.
- In 2024, the company engaged in financial transactions totaling approximately VND 3.5 billion with Mr. Zhu ZhiLin (a legal representative of the company at the time). We could



not obtain sufficient evidence to determine whether these transactions complied with legal provisions prohibiting public companies from providing loans to shareholders.

- As detailed in Notes 8 and 9 of the Consolidated Financial Statements' explanatory notes, the Company has outstanding loans and accrued interest with the following related parties:
- Viet Tu Investment Company Limited (a related party): approximately 24.3 billion VND in principal and 6.2 billion VND in accrued interest;
- Hoang Phuc Investment and Management Company Limited: approximately 4 billion VND in principal and 414 million VND in accrued interest;
- KCO Vietnam Express Delivery & Services Company Limited: approximately 3 billion VND in principal and 294 million VND in accrued interest;
- Song Khe Transport Trading Company Limited: approximately 1 billion VND in principal and 76 million VND in accrued interest;
- Everyoung Investment Management Joint Stock Company: approximately 1 billion VND in principal and 11 million VND in accrued interest;
- Cat A Import Export Trading Company Limited: approximately 3.5 billion VND in principal and 199 million VND in accrued interest.

These loans were issued without collateral. Notably, the loans to Hoang Phuc Investment and Management Company Limited, KCO Vietnam Express Delivery & Services Company Limited, and Song Khe Transport Trading Company Limited have exceeded their contractual repayment deadlines. We were unable to obtain sufficient audit evidence to properly assess the recoverability of these loans and accrued interest. Consequently, we cannot determine the appropriate allowance for doubtful receivables that should be recorded, nor can we fully assess the impact of this matter on the relevant line items in the Company's consolidated financial statements.

- As of December 31, 2024, the Company had not yet assessed the recoverability or made provisions for certain prepayments to suppliers, long-outstanding advance receivables, and other doubtful receivables with respective values of approximately 567 million VND, 9.9 billion VND, and 2 billion VND. If the Company were to fully establish an allowance for doubtful receivables in accordance with current regulations, the allowance for short-term doubtful receivables on the standalone balance sheet would increase accordingly. Simultaneously, on the consolidated income statement, administrative expenses would rise while post-tax corporate income would decrease by approximately 12.6 billion VND.

- As of December 31, 2024, the Company had not determined the net realizable value for certain inventories, including raw materials with a carrying value of approximately VND 8.1 billion, trading goods with a carrying value of approximately VND 850 million, real estate inventories with a carrying value of approximately VND 1.1 billion, and certain construction projects undertaken by the Company with a carrying value of approximately VND 991 million. We were also unable to perform the necessary audit procedures to obtain sufficient and appropriate audit evidence regarding this matter. Therefore, we could not determine the provision for inventory write-downs required to be recorded or the impact of this issue on the related items in the Company's consolidated financial statements.

- During the year, the Company did not recognize the late payment penalty obligation arising from the Company's loan at ENN Group International Investment Co., Ltd., with the overdue principal amount recorded in the accounting books as VND 18.6 billion. If the Company had recognized the late payment penalty in accordance with the terms specified

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in the contract, the accrued expenses item on the consolidated balance sheet would have increased by approximately VND 4 billion (including a penalty for 2023 of VND 1.1 billion and a penalty for 2024 of VND 2.9 billion). Additionally, on the consolidated income statement, the financial expenses item would have increased, and the profit after corporate income tax would have decreased by approximately VND 2.9 billion.

- As of the date of issuance of the accompanying audited consolidated financial statements, we were unable to obtain the accounting records of the Parent Company and its subsidiaries for the period from January 1, 2025, to March 31, 2025, to perform procedures necessary to examine subsequent transactions. Accordingly, we are unable to determine whether any revenue/expenses or corresponding receivables/payables have been recorded in the incorrect accounting period.
- As of the date of issuance of the accompanying audited consolidated financial statements, we were unable to perform the necessary audit and review procedures on the financial statements of the Company's associate. Accordingly, we are unable to determine the impact of any adjustments related to the Company's application of the equity method in accounting for its investment in the associate.
- At the time of preparing the consolidated financial statements, the Company had not fully eliminated certain intercompany balances between the parent company and its subsidiaries. If these intercompany balances were fully eliminated, the "Other receivables" and "Other payables" line items on the consolidated financial statements would both decrease by approximately VND 3 billion.

### **Disclaimer of Opinion**

Due to the significance of the matters described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an audit opinion on the accompanying consolidated financial statements.

The full text of the 2024 audited financial statements is available at the website: [www.pvgascity.com.vn](http://www.pvgascity.com.vn).

### **Recipients**

- State Securities Commission of Vietnam (UBCKNN);
- Hanoi Stock Exchange (Sở GDCK HN);
- Board of Directors and Supervisory Board (for reporting purposes);
- Archives VT. LT.03.

### **LEGAL REPRESENTATIVE**



GIÁM ĐỐC  
*Triệu Quang Thanh*