



Delivering
clean energy
to your doorstep

CONNECTING ENERGY *Green*

ANNUAL REPORT
2024



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ABBREVIATIONS

GMS	General Meeting of Shareholders
BOD	Board of Directors
BOM	Board of Management
BOS	Board of Supervisors
CLA	Collective Labor Agreement
CNG	Compressed Natural Gas
PV GAS CNG/The Company	Clean Natural Gas Vietnam Joint Stock Company
FPF	Fire Prevention and Fighting
IP/IZ	Industrial Park/Zone
ISO	ISO standards
JSC	Joint Stock Company
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
OHSAS	Occupational Health and Safety standards
PRU	Pressure Reducing Unit
PV GAS	PetroVietnam Gas Joint Stock Corporation
PV GAS D	PetroVietnam Low Pressure Gas Distribution Joint Stock Company
PVN / PetroVietnam	Vietnam National Oil and Gas Group



CONNECTING GREEN ENERGY FOR SUSTAINABLE MARKET DEVELOPMENT

This Annual Report is prepared in compliance with current Vietnamese laws. Additionally, we have referenced the IIRC's Integrated Reporting Framework and the GRI Standards for Sustainability Reporting to provide readers with more detailed information.

We welcome your feedback to continuously improve the quality of the Company's Annual Report.



Please send any comments to:

ANNUAL REPORT EDITORIAL BOARD – CNG VIETNAM JOINT STOCK COMPANY

[📍] 475 Nguyen An Ninh Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

[☎] (84) 254 3574 635 / 0901 475 475 [📠] (84) 254 3574 619

[🌐] www.cngvietnam.com

MESSAGE FROM THE CHAIRWOMAN OF THE BOARD

As we move into 2025 - the “Year of Market Development” - PV GAS CNG is committed to driving innovation and optimizing operations.

To: Esteemed Shareholders, Valued Customers, Partners, and All Employees of CNG Vietnam Joint Stock Company (PV GAS CNG)

The year 2024 has been marked by significant economic volatility both globally and domestically, posing considerable challenges for businesses, particularly our customers in the construction materials sector - which accounts for over 60% of PV GAS CNG's total consumption volume.

Against this backdrop, the Company's leadership has proactively implemented adaptive strategies. With the steadfast support of our Customers, Partners, and Shareholders - especially our major shareholder, PetroVietnam Gas Joint Stock Corporation (PV GAS) - alongside the dedication and resilience of our employees, PV GAS CNG has successfully delivered on the production and business targets set forth by the General Meeting of Shareholders (GMS) for 2024.

A key milestone in 2024 was the commissioning of PV GAS's Thi Vai LNG Terminal. **PV GAS CNG became the first entity to commercialize LNG and successfully transported LNG to the northern market via rail.** This breakthrough lays a solid foundation for market expansion and strengthens our integrated business model, covering CNG, LNG, and LPG nationwide - ultimately enhancing the Company's competitive edge.

PV GAS CNG achieved a total consumption volume of 266 million Sm³ for the year 2024, reaching 111% of the GMS target and 105% of the previous year's performance. Total revenue amounted to VND 3,522 billion, fulfilling 115% of the target and reflecting a 112% increase year-on-year. The profit before tax stood at VND 113 billion, achieving 103% of the GMS-approved profit target.

As we move into 2025 - the “Year of Market Development” - PV GAS CNG is committed to driving innovation and optimizing operations with the following key priorities: (1) Refining the Company's Development Strategy with a long-term vision extending to 2035. (2) Restructuring the Company to align with an optimized business and governance model that meets evolving market demands. (3) Accelerating market expansion through an integrated business model while diversifying our product portfolio across CNG, LNG, and LPG. (4) Expediting investments in CNG/LNG refueling stations to fast-track market penetration and enhance distribution efficiency. (5) Strengthening financial performance and corporate governance to ensure the successful execution of our 2025 business plan.

PV GAS CNG sincerely appreciates the continued trust and collaboration of our Customers, Partners, and Shareholders. We look forward to deepening our partnerships, especially with our major shareholder, PV GAS, as we pursue our strategic ambitions and contribute to the nation's long-term economic growth.

Sincerely,



NGUYEN THI HONG HAI
Chairwoman of the Board of Directors

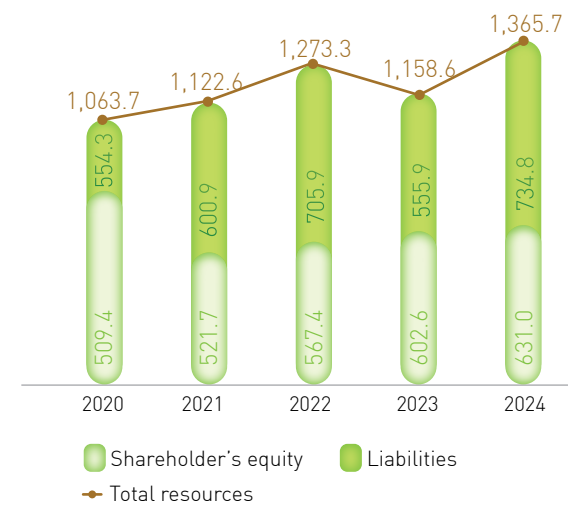
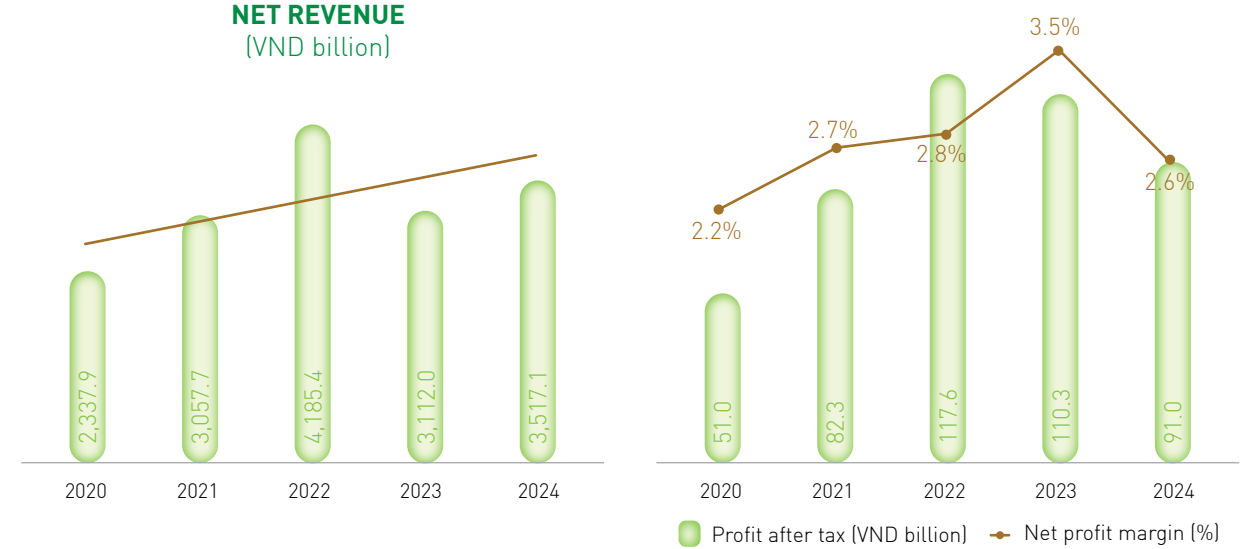


FINANCIAL HIGHLIGHTS 2020 - 2024

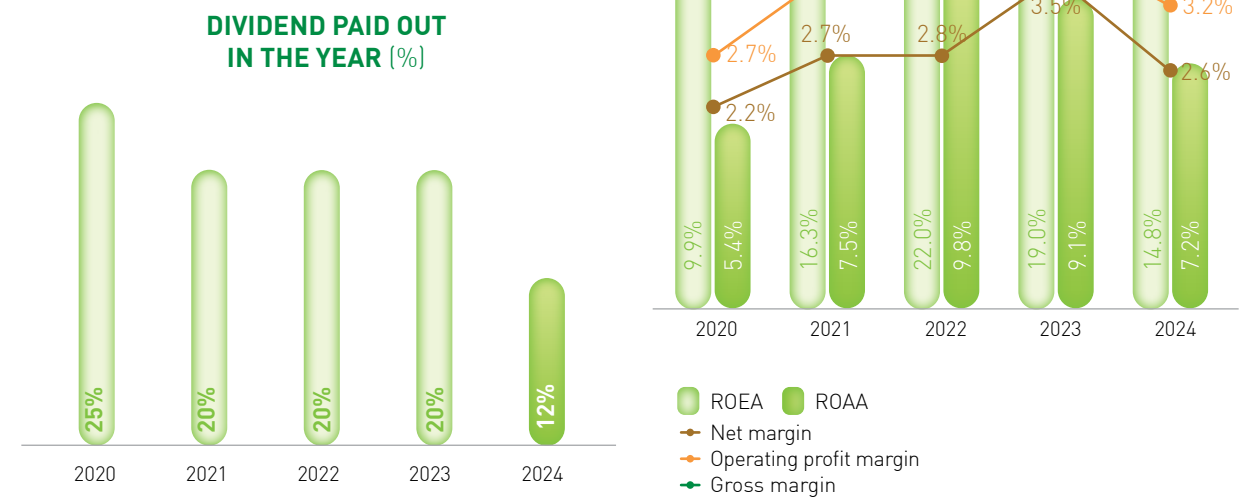
BUSINESS RESULTS (Billion VND)	2020	2021	2022	2023	2024	Increase/ Decrease (%)
Net Revenue	2,337.9	3,057.7	4,185.4	3,112.0	3,517.1	13.0%
Cost of Goods Sold	2,187.6	2,849.1	3,890.2	2,847.1	3,233.0	13.6%
Gross Profit	150.3	208.6	295.2	264.9	284.2	7.3%
Financial Revenue	10.7	4.3	8.3	10.7	4.2	-60.4%
Financial Expenses	0.0	0.4	4.0	5.3	3.7	-30.5%
<i>Including: Interest Expenses</i>	<i>0.0</i>	<i>0.4</i>	<i>4.0</i>	<i>4.9</i>	<i>3.1</i>	<i>-36.9%</i>
Selling Expenses	25.5	26.8	35.8	38.7	58.2	50.3%
General and Administration Expenses	72.6	76.5	109.4	109.4	112.8	3.1%
Net operating profit	62.8	109.2	154.3	122.2	113.7	-6.9%
Other income	2.5	0.1	1.5	18.1	0.3	-98.6%
Other expenses	0.0	1.7	1.9	1.8	0.2	-89.7%
Other profit	2.5	(1.6)	(0.4)	16.3	0.1	-99.6%
Total profit before tax	65.4	107.6	153.9	138.4	113.8	-17.8%
Profit after tax	51.0	82.3	117.6	110.3	91.0	-17.5%



NET REVENUE (VND billion)



DIVIDEND PAID OUT IN THE YEAR (%)





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GENERAL INFORMATION

OVERVIEW

Trading Name	: CÔNG TY CỔ PHẦN CNG VIỆT NAM
English name	: CLEAN NATURAL GAS VIETNAM JOINT STOCK COMPANY
Abbreviation	: PV GAS CNG
Stock Code	: CNG
Listed Exchange	: HOSE

Logo



Slogan: **Delivering clean energy to your doorstep**



Business Registration Certificate	: No. 3500800828 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on May 28, 2007 and most recently amended for the 15th time on August 15, 2023.
Charter Capital	: VND 350.99 billion
Equity	: VND 630.77 billion (as of December 31, 2024)
Outstanding shares	: 35,099,625 shares
Independent Audit Firm	: PwC (Vietnam) Co., Ltd.

	HEADQUARTERS	PHU MY BRANCH	NORTHERN BRANCH
Address	: No. 475 Nguyen An Ninh Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province	No. 15 Road, Phu My 1 Industrial Zone, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province	21st Floor, CEO Tower, Lot HH2-1, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi
Phone	: (84) 254 3574 635 (84) 901 475 475	(84) 254 3923 928	(84) 246 2520 777
Fax	: (84) 254 3574 619	(84) 254 3923 929	(84) 246 2560 777
Email	: info@cngvietnam.com		
Website	: www.cngvietnam.com		

VISION - MISSION - CORE VALUES



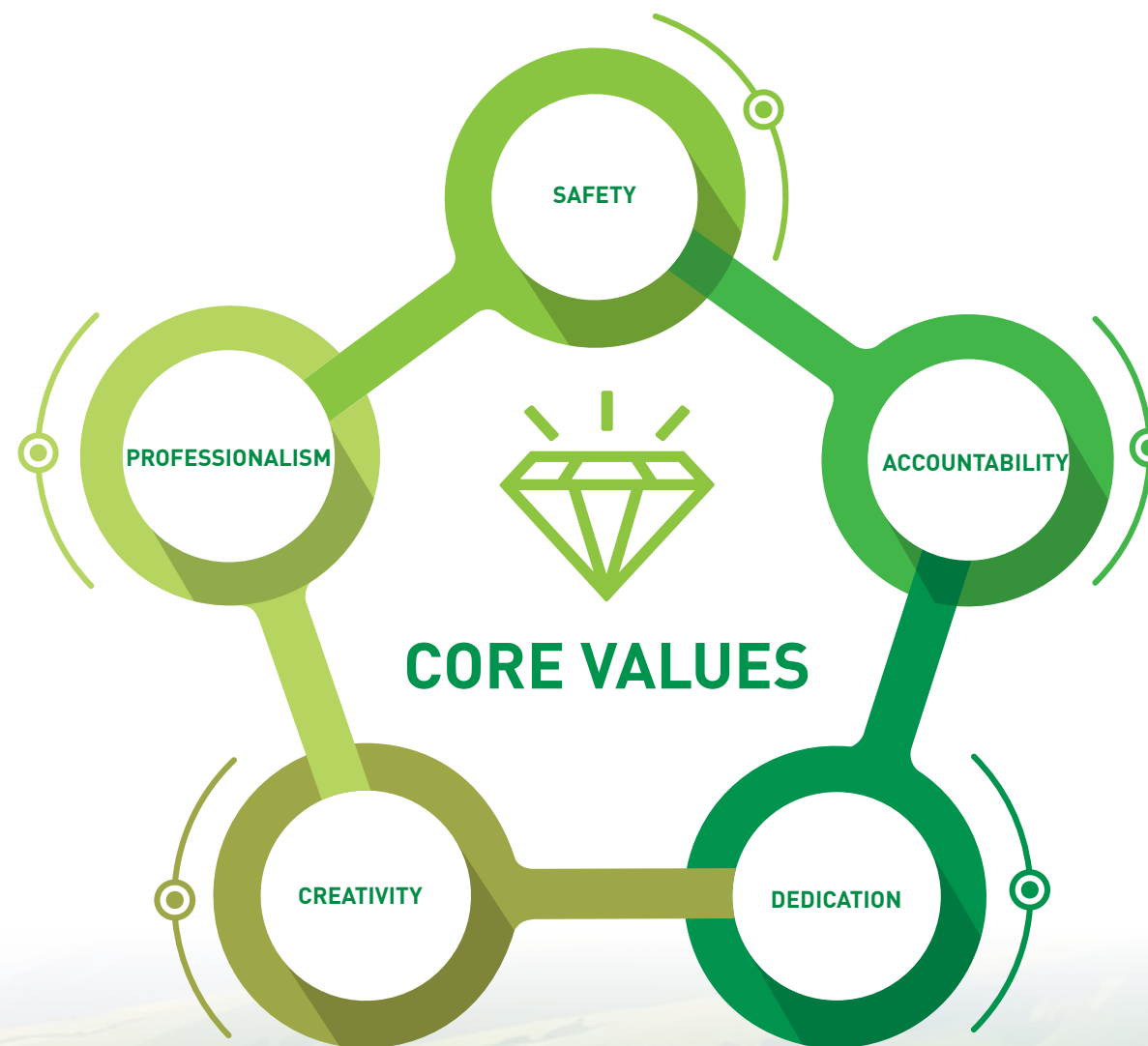
VISION

Pioneer in transforming the clean fuel industry in Vietnam.



MISSION

Popularizing clean energy, contributing to creating a green future, bringing sustainable values to the community and society.



BUSINESS LINES AND OPERATING LOCATIONS

BUSINESS LINES

Established in 2007, PV GAS CNG is a pioneer in the production, transportation, and distribution of compressed natural gas (CNG) to supply factories and industrial zones that use thermal energy in their production and processing, and as an alternative fuel to gasoline and oil in the transportation sector.

In 2024, for the first time in Vietnam, PV GAS CNG introduced LNG for commercial use, serving industrial customers. LNG is imported and stored at the Thi Vai LNG Terminal, then transported by rail to Hanoi and distributed by tanker trucks to customers, meeting the fuel gas shortage demand in the North. For customers in the South, LNG is transported by tanker trucks to customer stations.

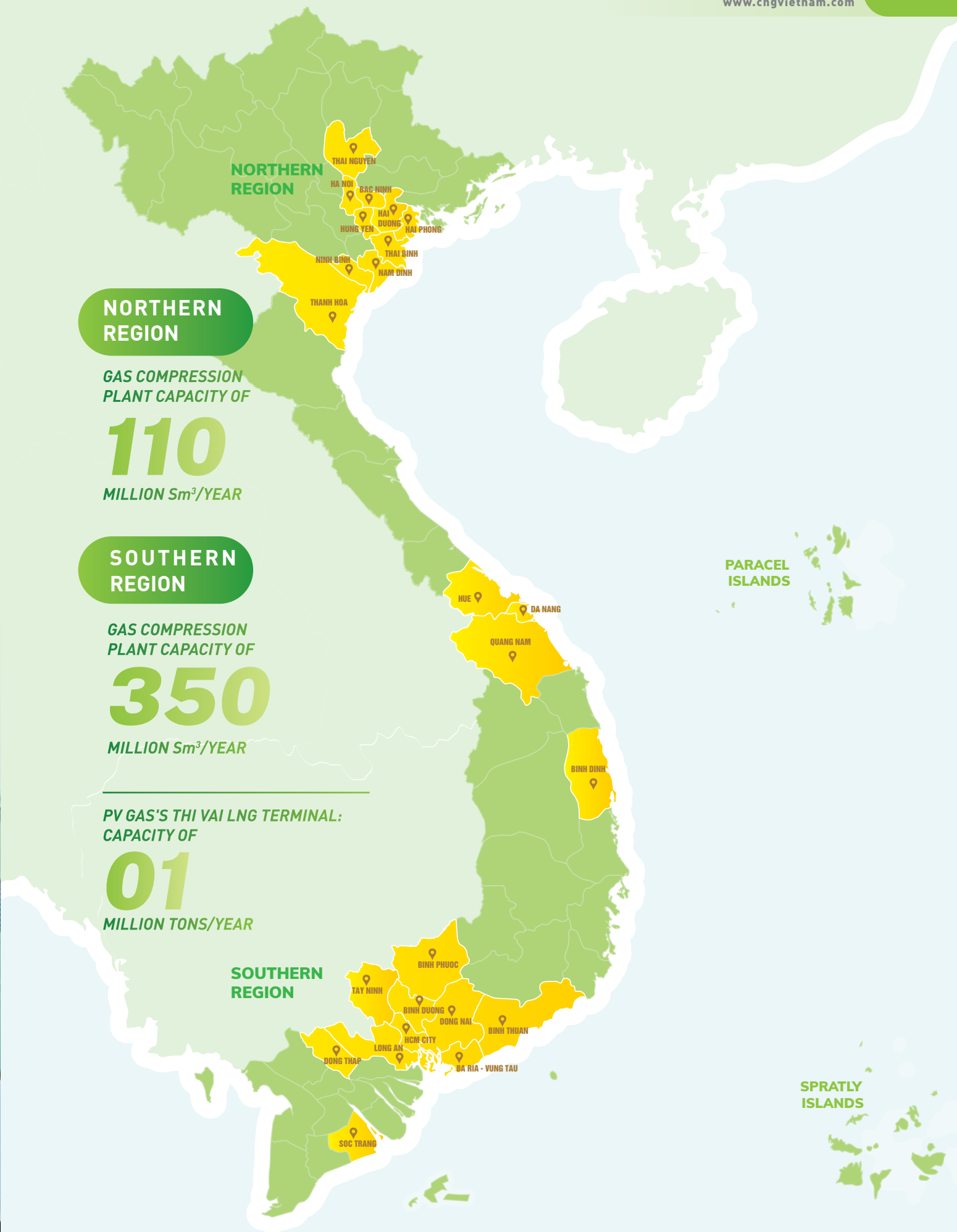
Thus, PV GAS CNG provides a comprehensive package of clean fuels - CNG, LNG, and LPG - to customers across the nation, realizing its integrated business solution strategy.

OPERATING LOCATIONS

Northern region: Hanoi, Thai Nguyen, Bac Ninh, Hung Yen, Hai Duong, Hai Phong, Thai Binh, Ninh Binh, Nam Dinh, Thanh Hoa.

Central Region: Hue, Da Nang, Quang Nam, Binh Dinh.

Southeast region and other regions: Ba Ria - Vung Tau, Binh Duong, Dong Nai, Ho Chi Minh City, Long An, Binh Phuoc, Binh Thuan, Dong Thap, Tay Ninh, Soc Trang.



DEVELOPMENT MILESTONES

2007

Established with an initial charter capital of 19.2 billion VND. CNG Vietnam Joint Stock Company (PV GAS CNG) was established on May 28, 2007 under Investment Certificate No. 492032000040 issued by the Board of Management of Industrial Zones of Ba Ria - Vung Tau Province with an initial charter capital of 19.2 billion VND.

2008

Significantly increased charter capital to 67.2 billion VND. PV GAS CNG's first CNG production plant, located in Phu My 1 Industrial Zone, Tan Thanh District, Ba Ria - Vung Tau Province, with an initial capacity of 30 million Sm³/year (equivalent to 33,000 tons of LPG/year), commenced operations on September 03, 2008.

2009

PV GAS CNG continued to expand its CNG distribution market by investing in a project to increase the capacity of the Phu My CNG Plant to 70 million Sm³.

2010

Increased charter capital to 125 billion VND. Implemented a Safety - Quality - Environment management system certified by BSI.

2011

Increased charter capital to 203.1 billion VND and listed shares on HOSE.

» From March 2011, after the adjusted phase gas compressor system went into operation, PV GAS CNG's total design capacity officially reached 70 million Sm³, supplying gas to 21 customers in Nhon Trach, Binh Duong, Ho Chi Minh City, and Long An.

» After increasing the charter capital to 203.1 billion VND, on November 23, 2011, the shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with 20,312,038 shares, stock code CNG, based on Decision No. 167/2011/QD-SGDHCM issued by HOSE.

2014

The Northern Branch commenced operations. The company was honored to be awarded the Third-class Labor Medal and a Certificate of Merit from the Prime Minister.

2015

Total output increased significantly to 94.3 million Sm³. The central gas station at My Phuoc 3 Industrial Park officially went into operation.

2017

Celebrated the 10th anniversary of establishment. The number of customers increased sharply, gas consumption reached 141.3 million Sm³, and revenue and profit indicators exceeded the plan by 35-40%.

2020

The company acquired the CNG system in the North, pioneering LNG technology, providing a comprehensive clean energy solution CNG - LNG - LPG in the national market. Despite an unprecedentedly challenging year with the COVID-19 pandemic and plummeting oil prices, the company's total revenue reached 2,351.1 billion VND, exceeding the plan by 105%, and net profit reached 51 billion VND, equivalent to 106% of the plan.

2021

Overcoming a period of difficulties and challenges, PV GAS CNG promptly adjusted its business strategy, both responding to the epidemic and successfully completing the production and business targets set by the General Meeting of Shareholders with a total CNG consumption of 274.31 million Sm³, reaching 113% of the plan, gas sales revenue reached 3,057.7 billion VND, up 30.8% compared to 2020; total revenue reached 3,062.1 billion VND, up 30.2% compared to 2020 and exceeding the plan by 29.1%. Profit after tax reached 82.3 billion VND, exceeding the plan by 71.2% and increasing by 61.3% compared to 2020.

2022

Commenced construction of the LNG station at Thuan Dao Industrial Park, Long An with an initial storage capacity of 50 tons and will continue to expand in the future. This is the first LNG station, an important starting point for PV GAS CNG's LNG project chain across the country when supply and price are stable. Meanwhile, the company's CNG output in 2022 continued to grow strongly by 14.8%, reaching 314.8 million Sm³, exceeding the plan by 10%. Total revenue in 2022 reached 4,195.2 billion VND, exceeding the plan assigned by the General Meeting of Shareholders by 29.6%.

2023

PV GAS inaugurated 1 MMTPA Thi Vai LNG Terminal, and PV GAS CNG also completed the installation of the first LNG station in Long An to be ready to supply LNG to customers. Overcoming many difficulties, PV GAS CNG continued to achieve many encouraging results. Gas output in 2023 reached 242 million Sm³, profit before tax reached 138.4 billion VND, and profit after tax recorded 110.3 billion VND.

2024

PV GAS CNG officially supplied LNG, combining both train and tanker truck methods for customers across the country, marking a pioneering step in the integrated business model, a comprehensive CNG-LNG-LPG solution.



KEY CUSTOMERS

CUSTOMER'S TESTIMONIALS

Mr. Nguyen Thanh Trung,
Chairman of the Board of Directors of
Ton Dong A Joint Stock Company

66

"Ton Dong A always prioritizes investment in modern and environmentally friendly equipment, which is why we choose to use CNG products and cooperate with PV GAS CNG. Throughout more than 11 years of partnership, overcoming many difficult market periods, fluctuating fuel prices, and unstable global politics and economics, PV GAS CNG has always been a reliable partner. Ton Dong A will always accompany PV GAS CNG on the journey of creating a green future, bringing sustainable value to the community and society."



Mr. Nguyen Duc Ha,
Chairman of the Board of Directors
and General Director of Ha Thanh Group

66

"Over 24 years of establishment and development, Ha Thanh Group is always proud to be a leading prestigious supplier of building materials in the country. On the foundation of a sustainable and comprehensive business, Ha Thanh's products always aim to enhance community value by providing customers with the best products, projects, and services."

For that reason, Ha Thanh Group has decided to choose PV GAS CNG as the gas supplier for ceramic tile production at the Dong Thap factory - the largest scale factory in the Southwestern provinces. The goal is to bring to the community high-quality, environmentally friendly ceramic tile products, ensuring the sustainable development of the business and society."



OUTSTANDING AWARDS



MERIT CERTIFICATE

from the Prime Minister

CERTIFICATE OF MERIT

for Excellent Emulation Unit awarded
by the Prime Minister in 2011

MERIT CERTIFICATE

from the Ministry of Industry and Trade

CERTIFICATES OF MERIT

from Vietnam Oil and Gas Group
from 2010 – 2015

THIRD-CLASS LABOR MEDAL AND CERTIFICATE OF MERIT

from the Prime Minister in 2014

VIETNAM NATIONAL BRAND

continuously in 2022, 2023, 2024

TOP 50

Most Efficient Businesses in
Vietnam in 2012

TOP 50

Fastest Growing Enterprises
in Vietnam in 2013

TOP 100

Sustainable Development Enterprises
in 2016, 2017, 20188

TOP 10

Best Annual Report - Mid Cap
in 2018, 2019, 2020

TOP 5

Best Annual Report - Small Cap
in 2021, 2022

TOP 5

Best Corporate Governance - Small Cap
in 2023

TOP 20

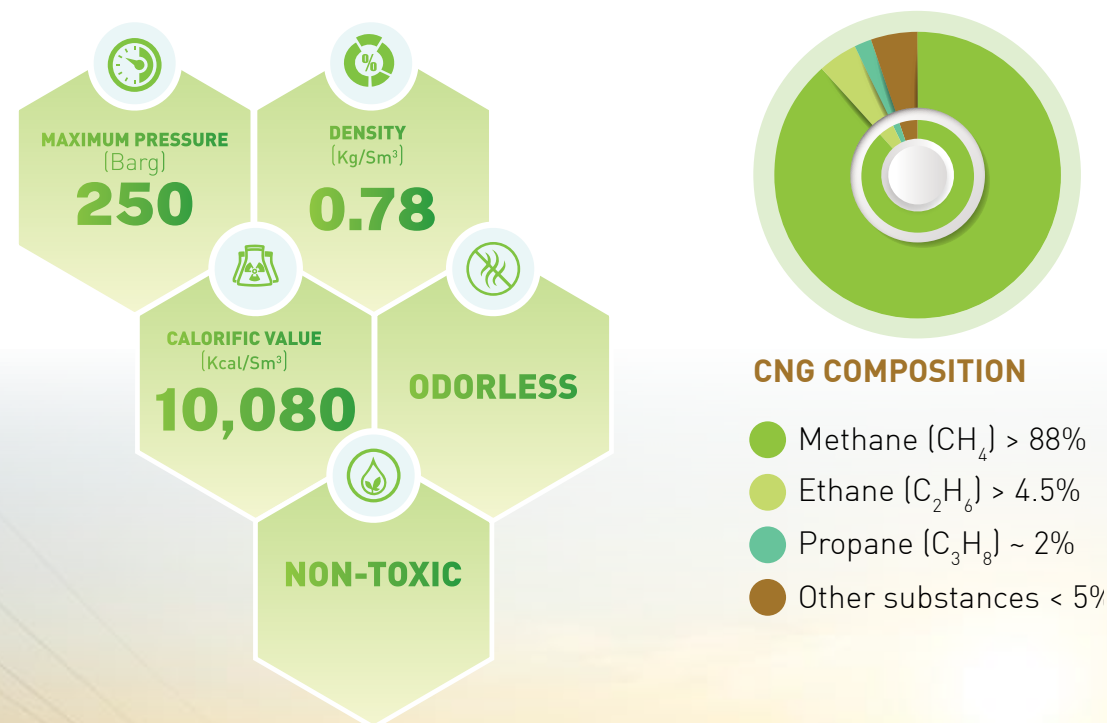
Best Annual Report – Non-Financial
in 2024

CNG – A NEW ERA OF CLEAN ENERGY

WHAT IS CNG, AND WHAT IS ITS COMPOSITION?

CNG (Compressed Natural Gas) is natural gas extracted from natural gas fields or associated gas during oil exploitation, purified to remove impurities and heavy components, and transported by pipeline to the gas compression plant. This natural gas is compressed to a pressure of 200 – 250 barg at ambient temperature to reduce storage volume, increase efficiency, and reduce transportation costs by road, rail, and waterway. At the point of consumption, CNG is heated and depressurized through a PRU (Pressure Reducing Unit) to the customer's required pressure (usually below 3 barg).

CNG combustion reduces emissions by up to 80% compared to other fuels, produces virtually no dust, contributes less to the greenhouse effect, and is safer in case of leaks.

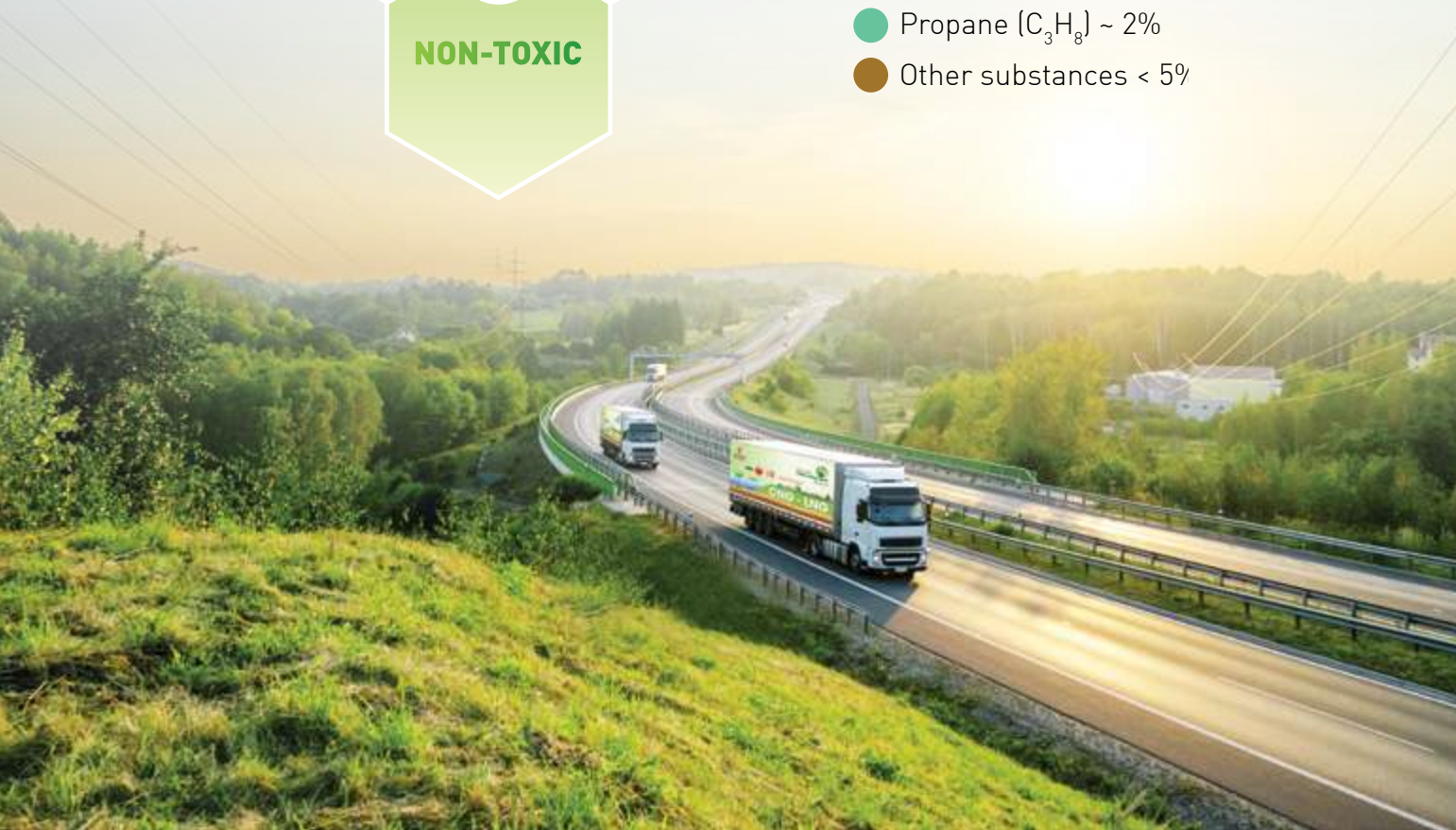
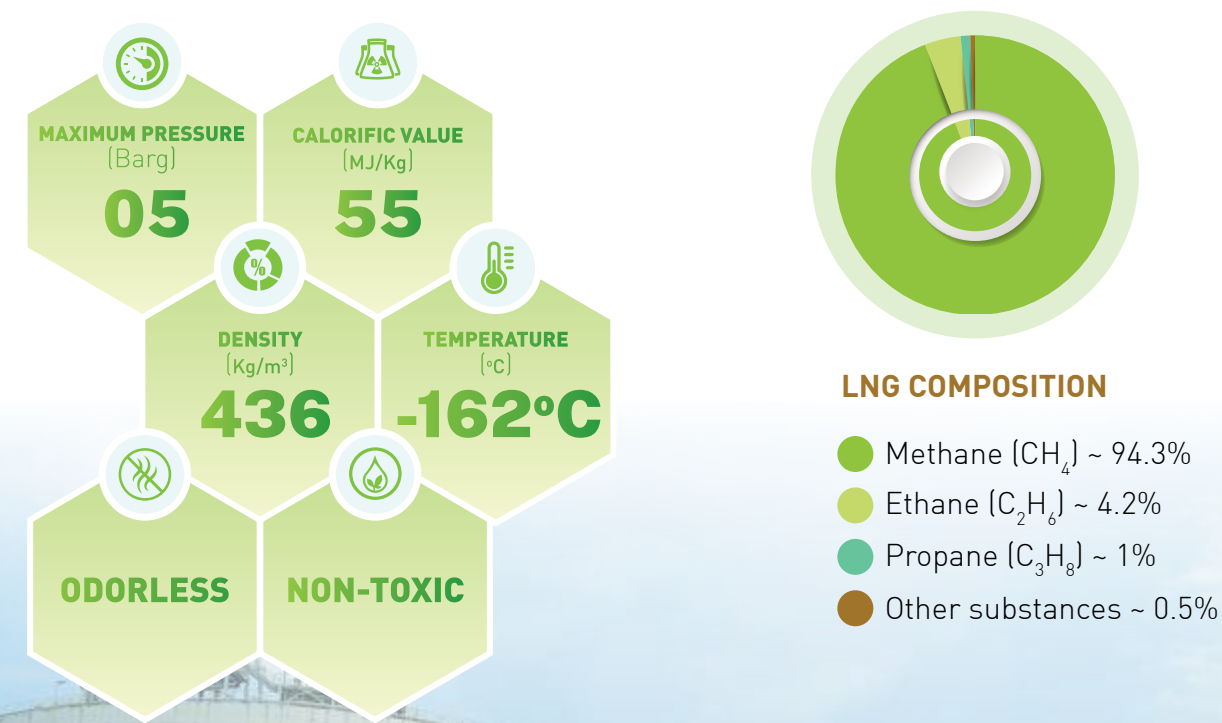


LNG - GREEN ENERGY OF THE NEW ERA

WHAT IS LNG, AND WHAT IS ITS COMPOSITION?

Liquefied Natural Gas (LNG) is a liquid hydrocarbon product derived from natural gas, primarily composed of Methane (CH₄), which is gaseous at normal temperature and pressure and liquefies when cooled to a specific temperature.

Natural gas is liquefied by cooling it to -162°C after removing impurities. LNG is colorless, odorless, non-toxic, non-corrosive, has an ignition temperature of approximately 2,340°C, and is lighter than air. Its main component is Methane (around 95%), along with Ethane and small amounts of other gases.



CALORIFIC VALUE CONVERSION

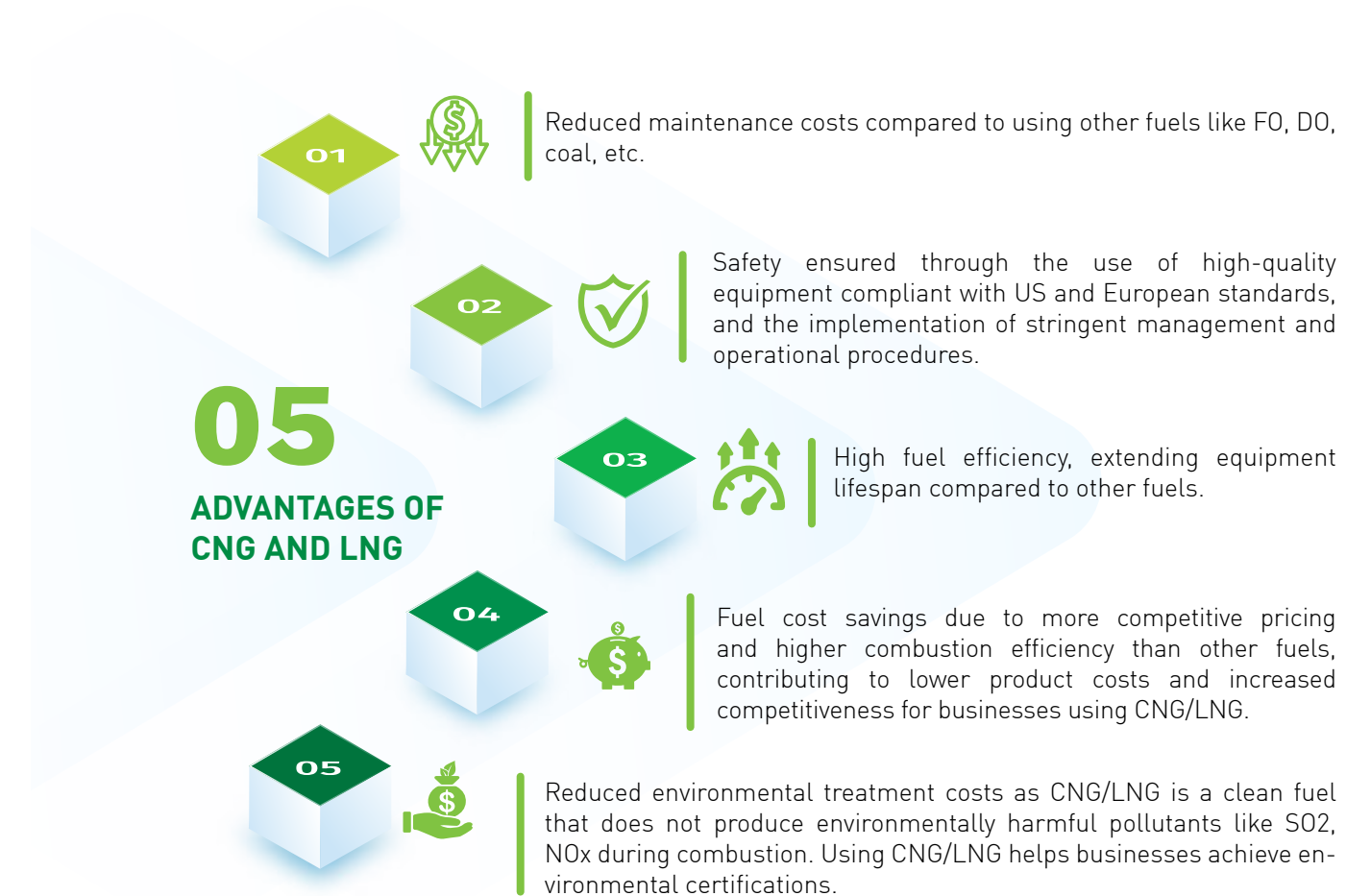
CALORIFIC VALUE				
Fuel	Unit	KCal	BTU	mmBTU
LPG	Kg	11,823	46,917	0.046917
DO	Kg	10,835	42,997	0.042997
FO	Kg	9,800	38,890	0.038890
CNG	Sm ³	10,080	40,001	0.040001
LNG	Kg	13,114	52,042	0.05204

FUEL CONVERSION					
Base fuel	Unit	CNG (Sm ³)	LPG (Kg)	DO (Kg)	FO (Kg)
CNG	Sm ³	1	0.85259	0.93032	1.02857
LPG	Kg	1.1729	1	1.09117	1.2064
DO	Kg	1.0749	0.91645	1	1.10561
FO	Kg	0.97223	0.82891	0.90448	1
LNG	Kg	1.30099	1.10919	1.21034	1.33816

Note:

- ★ BTU (British Therm Unit): British calorific value unit
- ★ Sm³ (Standard cubic metre): 1 m³ CNG at standard conditions (temperature 15°C, pressure 1 at)
- ★ mmBTU: One million BTU
- ★ 1kcal = 3.968321 BTU

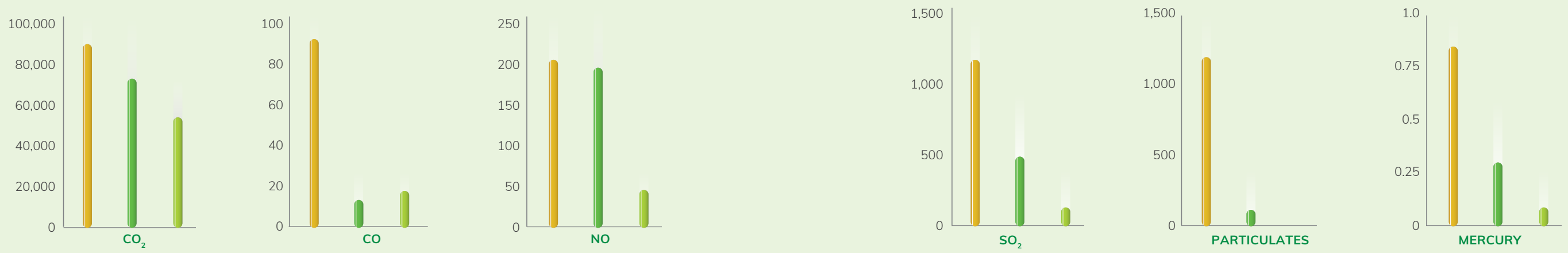
ADVANTAGES OF CNG AND LNG



COMPARISON OF EMISSION AMONG FUELS

(Kg emission/Million BTU)

Coal Oil Natural gas

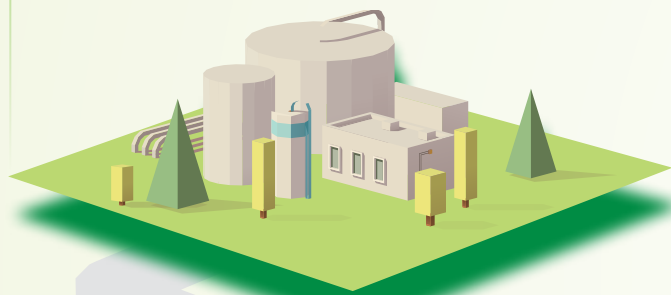


CNG PRODUCTION AND DISTRIBUTION PROCESS

1

INPUT GAS SOURCE

Natural gas is sourced from the gas system of PetroVietnam Gas Corporation (PV GAS) or through PV GAS D's pipeline system, entering the compressor station (Phu My Compressor Station - Southeast region; Tien Hai Compressor Station, Thai Binh - Northern region) at a pressure of 22 barg, with the gas flow controlled through the inlet gas metering system.



2

GAS COMPRESSION

Gas is fed into the CNG compressor station through a compressor system to be compressed from 14-22 barg to 200-250 barg into specialized storage tanks.

The compressors and control systems are designed in compliance with international standards and Vietnamese standards and regulations, ensuring safe operating conditions and undergoing annual inspections.

The Phu My (Ba Ria - Vung Tau) compressor station has a capacity of 350 million Sm³/year, and the Tien Hai (Thai Binh) compressor station has a capacity of 110 million Sm³/year. The capacity of these compressor stations can be expanded to meet higher customer demand in the future.

3

TRANSPORTATION

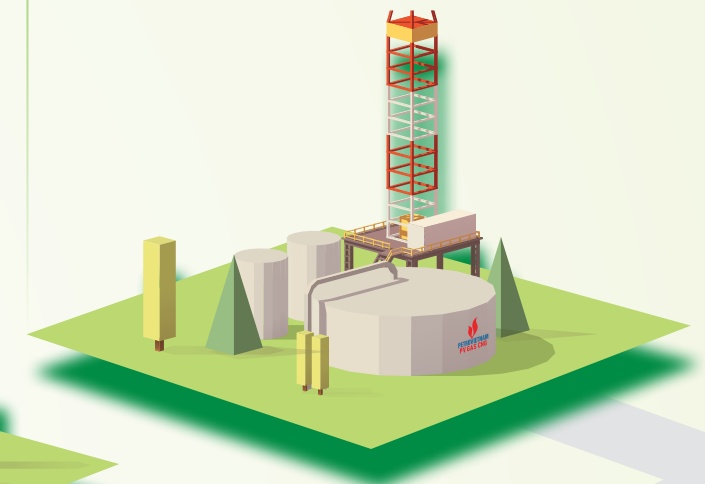
After being compressed into specialized Composite or Steel storage tanks with volumes ranging from 18 m³ to 40 m³, CNG is transported to customer consumption stations. Tanks and transport vehicles must comply with regulations on the transportation of hazardous and flammable goods.



5

CONNECTION TO CUSTOMER BURNERS

From the pressure reduction station output, gas is piped to the customer's burner system.

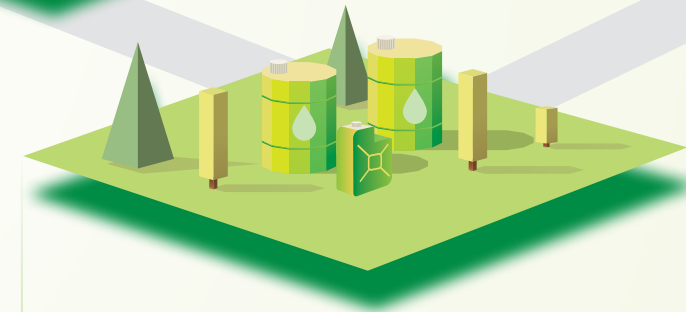


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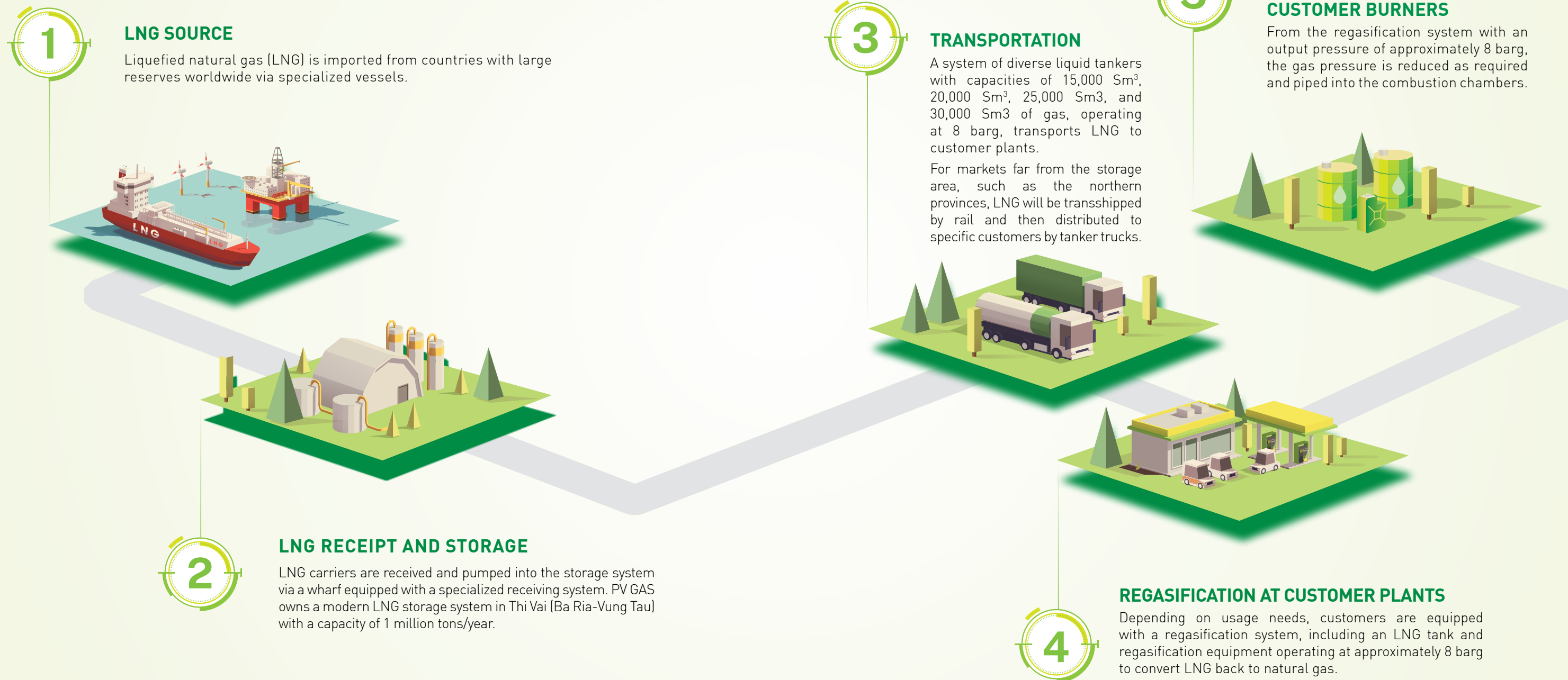
PRESSURE REDUCTION AT CUSTOMER STATION (PRU)

Tanker trucks transport gas to the PRU station, where the gas is transferred from the tanker at a pressure of 200 to 250 barg through the PRU system. The pressure is reduced in two stages (stage 1 to 60 barg, stage 2 to 2-7 barg) to supply gas to customers as required.

The PRU system is designed and installed in compliance with international standards and Vietnamese standards and regulations, ensuring absolute safety.



LNG DISTRIBUTION PROCESS



SHAREHOLDER STRUCTURE AND CHARTER CAPITAL INCREASE HISTORY



SHARE INFORMATION

TOTAL SHARES

35,099,625 shares

Share type: Common share

Number of restricted shares: None

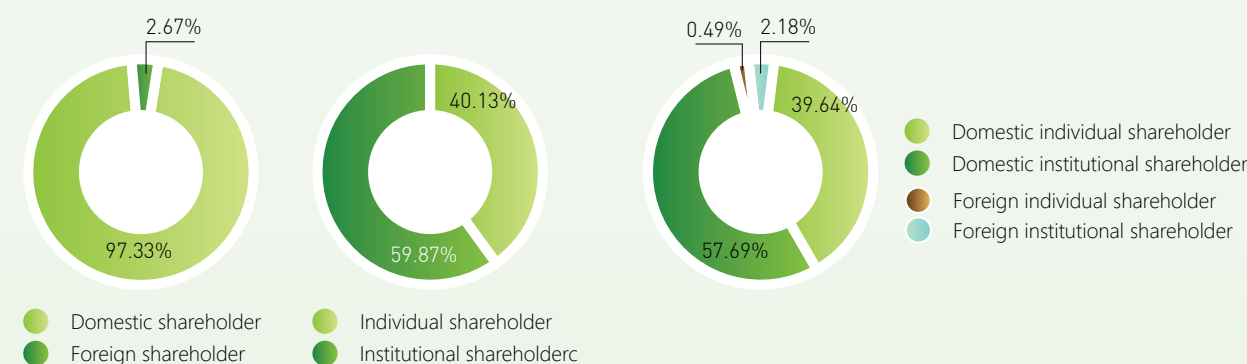
Number of freely transferable shares: 35,099,625 shares

SHAREHOLDER STRUCTURE

CLASSIFIED BY DOMESTIC AND FOREIGN SHAREHOLDERS AS OF DECEMBER 31, 2024

Item	Domestic		Foreign		Total	
	Shares	% Charter Capital	Shares	% Charter Capital	Shares	% Charter Capital
Individual	13,913,644	39.64	171,681	0.49	14,085,325	40.13
Organization	20,247,892	57.69	766,408	2.18	21,014,300	59.87
Total	34,161,536	97.33	938,089	2.67	35,099,625	100

SHAREHOLDER STRUCTURE AS OF 31/12/2024



CLASSIFIED BY MAJOR SHAREHOLDERS (5% OR MORE) AS OF DECEMBER 31, 2024

Shareholder Name	Share holding (shares)	Percentage (%)
PetroVietnam Gas Corporation - JSC (PV GAS)	19,656,000	56
Other shareholders	15,443,625	44
Total	35,099,625	100

CHARTER CAPITAL INCREASE HISTORY

Unit: Billion VND

Year	Initial Charter Capital	Increased Charter Capital	Accumulated Charter Capital	Capital Increase Method
2007	19.2	-	19.2	
2008	19.2	48	67.2	Additional Issuance
2010	67.2	57.8	125	Issuance to key personnel and strategic shareholders
2011	125	37.5	162.5	Stock Dividend Payment
2011	162.5	40.6	203.1	Stock Dividend and Bonus Share Payment to Existing Shareholders
2012	203.1	10.2	213.3	ESOP for Employees
2013	213.3	56.7	270.0	ESOP for Employees and Bonus Shares
2013-2022	270.0	-	270.0	
2023	270.0	80.99	350.99	Share Issuance to Increase Charter Capital from Owner's Equity at 30% of Charter Capital

Changes in owner's equity: Shareholders' equity by the end of 2024 reached nearly 630.77 billion VND, almost 1.8 times the charter capital, thanks to accumulated undistributed after-tax profit.

Treasury stock transactions: The Company currently holds 327 treasury shares, representing a negligible 0.001%. During the year, the Company did not conduct any treasury stock purchases/sales.

CORPORATE GOVERNANCE MODEL



With a continuously improving corporate governance platform, PV GAS CNG has maintained a solid competitive advantage amidst the volatile oil and gas market and macroeconomic environment.

PV GAS CNG currently operates under a joint-stock company model with a functional line organizational structure, operating efficiently with a streamlined apparatus and personnel. This is also the principle that the Company's leadership has focused on since its inception and considers it a key factor, ensuring efficiency in production and business activities, increasing brand value and corporate image, and aiming for sustainable development.

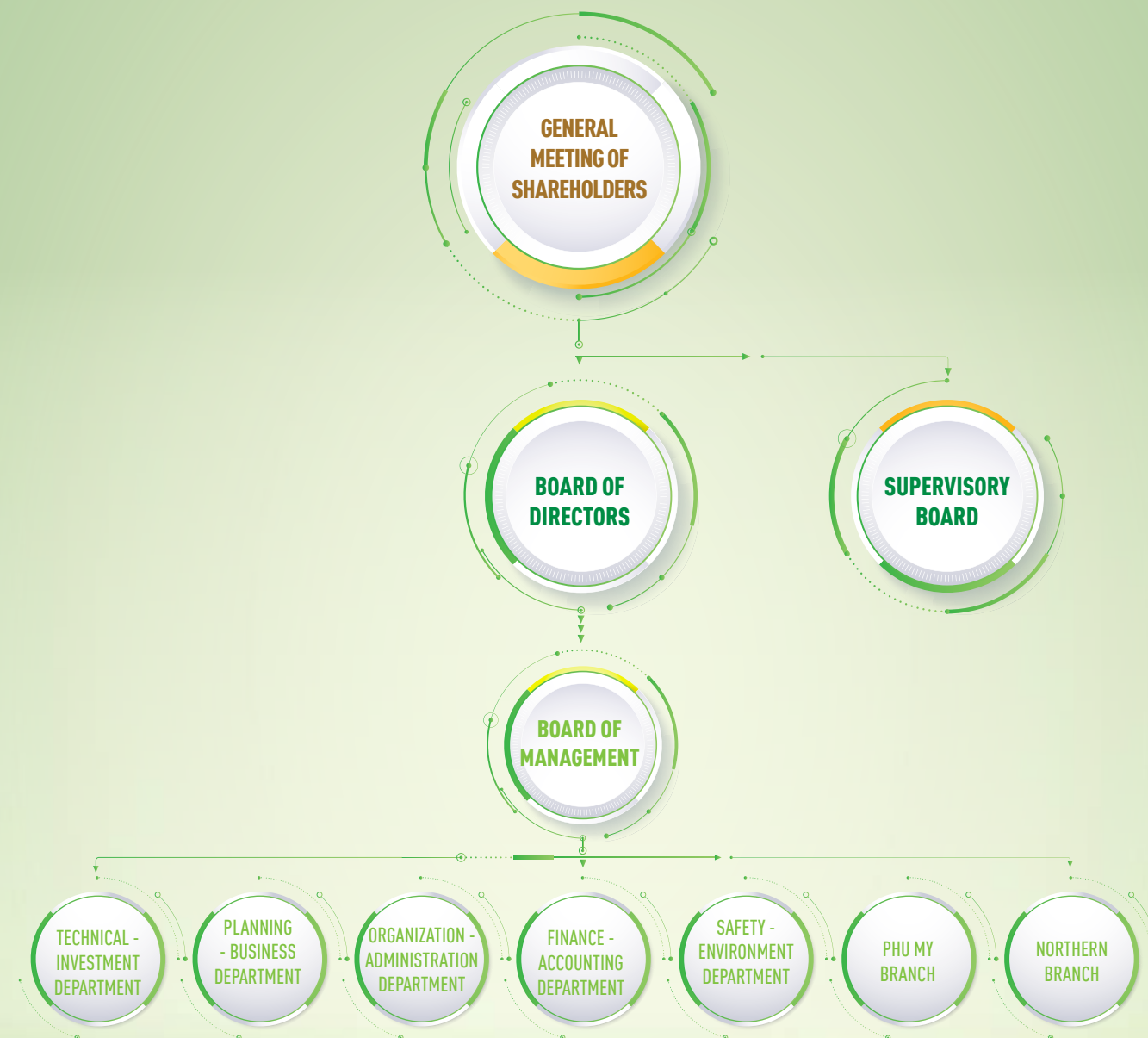
PV GAS CNG has also continuously reviewed and perfected its governance model according to international standards, separating the rights and responsibilities of the Board of Directors and the Board of Management, while implementing consistent top-down direction for functional departments and branches. The system of processes and procedures also helps units proactively organize production and business activities and increase management efficiency.

With a continuously improving corporate governance platform, PV GAS CNG has maintained a solid competitive advantage amidst the volatile oil and gas market and macroeconomic environment.

KEY GOVERNANCE PLATFORMS

In addition to the Enterprise Law and the Charter of Organization and Operation approved by the General Meeting of Shareholders, PV GAS CNG also refers to the OECD's Best Practices for Corporate Governance, and the Corporate Governance Practices issued by the State Securities Commission. The company has built a corporate governance based on modern management systems such as ISO 9001 Quality Management System, ISO 14001 Environmental Management System, and OHSAS 18001 Occupational Health and Safety Management System.

ORGANIZATIONAL CHART



Sub-committees under the Board of Directors: Internal Audit Sub-committee
Subsidiaries, affiliates: None.



ORGANIZATIONAL CHART

GENERAL MEETING OF SHAREHOLDERS

The highest authority, deciding on matters within the duties and powers according to law and the Charter of Organization and Operation of PV GAS CNG. The General Meeting of Shareholders approves the company's investment and development policies, decides on the capital structure, approves the production and business plan, and decides on the organizational structure for managing and operating the company's production and business activities.

BOARD OF DIRECTORS

The management body has full authority on behalf of the company to decide on matters related to the company's objectives and interests, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors is responsible to the General Meeting of Shareholders for all management issues of the company according to the Charter, Resolutions of the General Meeting of Shareholders, and in compliance with the law.

SUPERVISORY BOARD

The Supervisory Board is elected by the General Meeting of Shareholders to represent shareholders in inspecting and supervising all activities of the company in complying with the company's Charter and relevant legal regulations.

BOARD OF MANAGEMENT

The Board of Management is responsible for managing and directing all activities of the company in accordance with state laws, industry regulations, and the company's charter, regulations, and rules. The Director represents the company before the law.

TECHNICAL - INVESTMENT DEPARTMENT

The Technical - Investment Department has the following functions: (1) Carry out investment - construction and technical work; (2) Manage, operate, and implement scientific - technological, quality, and technical activities in the company's production; (3) Develop strategies, manage investment - construction, and organize implementation; (4) Manage facilities, assets, and land.

PLANNING - BUSINESS DEPARTMENT

The Planning - Business Department has the following functions: (1) Carry out strategic planning, joint ventures, and alliances in the gas product business (CNG, LNG...) of the company; (2) Manage and develop gas product business activities according to the established business strategy; (3) Manage contracts in the field of gas product trading and other related contracts; (4) Research, forecast prices, and evaluate commodity business policies domestically, regionally, and globally; (5) Develop development strategies and production and business plans for the company.

ORGANIZATION - ADMINISTRATION DEPARTMENT

The Organization - Administration Department has the following functions: (1) Manage personnel and human resources organization; training, salaries, policies, and emulation - commendation and discipline throughout the company; (2) Manage office equipment; document archiving, security, and communications; (3) Research, propose, and implement plans to improve the company's organizational structure in line with the company's development goals and production and business requirements.

FINANCE - ACCOUNTING DEPARTMENT

The Finance - Accounting Department's functions are: (1) Managing the efficient exploitation, utilization, and development of the company's capital and assets; (2) Managing and directing financial activities throughout the company; (3) Managing and ensuring accounting and statistical work complies with Vietnamese Accounting Standards, the Law on Accounting, the Law on Statistics, the Law on Taxation, and current state and company financial and accounting management regulations; (4) Developing and submitting financial regulations and protecting the company's overall financial plan; (5) Periodically reporting on the implementation of assigned financial plans as regulated; (6) Coordinating with other departments within the company as assigned by the Board of Directors in preparing, negotiating, signing, and implementing contracts with partners, responsible for reviewing financial and accounting related clauses.

SAFETY - ENVIRONMENT DEPARTMENT

The Safety - Environment Department's functions are: (1) Managing and directing safety, fire prevention and fighting, labor protection, and environmental work; (2) Developing and maintaining a safety, quality, and environment management system to ensure the safety of people, assets, and the environment in the company's operations.

PHU MY BRANCH

Phu My Branch directly participates in the production and transportation of CNG products. Phu My Branch's functions include: (1) Managing and directing the production and transportation of CNG products according to the approved production plan, ensuring safety and meeting customer CNG consumption needs; monitoring, calculating, and reporting data to the Board of Directors and relevant departments; (2) Managing, monitoring, and performing periodic (daily, monthly) or unscheduled maintenance for equipment belonging to Phu My Branch assigned by the company; (3) Implementing safety - health - environment, fire prevention and fighting, and emergency response for the gas production and transportation system.

NORTHERN BRANCH

The Northern Branch is a dependent accounting unit under the Branch's financial regulations approved by the Board of Directors and the company's financial regulations. It is autonomous in production and business according to the company's decentralization and is bound by obligations and benefits to the company within the scope of capital and assets assigned by the company to the Branch for management, exploitation, and use.



INTRODUCTION OF THE BOARD OF DIRECTORS



MS. NGUYEN THI HONG HAI
Chairwoman of the Board of Directors

Year of birth: 1973

Qualifications:

Master of Finance - Banking, Marine
Transport Engineer, Bachelor of
Accounting - Auditing

Shares representing ownership for PV GAS:
6,318,000 (18.00%)

Personally held shares: 0

MR. VU VAN THUC

*Member of the Board of Directors
and Director*

Year of birth: 1976

Qualifications: Civil Engineering

Shares representing ownership for PV GAS:
6,318,000 (18.00%)

Personally held shares: 0



MR. VU TUAN NGOC

*Independent Member of the
Board of Directors*

Year of birth: 1957

Qualifications: Economic Engineer

Shares representing ownership for PV GAS: 0

Personally held shares: 0



MR. BUI VAN DAN

Full-time Member of the Board of Directors

Year of birth: 1965

Qualifications: Petroleum Engineer, Bachelor of English

Shares representing ownership for PV GAS:
3,510,000 (10.00%)

Personally held shares: 0

MR. NGUYEN HUU THANG

Full-time Member of the Board of Directors

Năm sinh: 1971

Qualifications: Bachelor of Economics

Shares representing ownership for PV GAS:
3,510,000 (10.00%)

Personally held shares: 0



INTRODUCTION OF THE SUPERVISORY BOARD

MS. NGUYEN THI THANH HA

Head of the Supervisory Board

Year of birth: 1979

Qualifications: Bachelor of Accounting - Auditing;
Bachelor of Foreign Languages (English).

Shares representing ownership for PV GAS: 0

Personally held shares: 0



MS. LE THI THANH HUYEN

Supervisor

Year of birth: 1975

Qualifications: Business Administration and
Management Engineer

Shares representing ownership for PV GAS: 0

Personally held shares: 0



MR. DINH VAN QUANG

Supervisor

Year of birth: 1986

Qualifications: Bachelor of Finance - Accounting

Shares representing ownership for PV GAS: 0

Personally held shares: 0

Personnel changes during the year:

- ✦ Appointment of Ms. Nguyen Thi Thanh Ha to the position of Head of the Supervisory Board, replacing Mr. Nguyen Quang Ba, effective September 12, 2024.



INTRODUCTION OF THE BOARD OF MANAGEMENT

MR. VU VAN THUC

*Member of the Board of Directors
and Director*

Year of birth: 1976

Qualifications: Civil Engineering

Shares representing ownership for PV GAS:
6,318,000 (18.00%)

Personally held shares: 0



MR. NGUYEN HUU XUAN

Deputy Director

Year of birth: 1978

Qualifications: Petrochemical Engineer

Shares representing ownership for PV GAS: 0

Personally held shares: 3



MR. VU DUY DONG

Deputy Director

Year of birth: 1982

Qualifications: Bachelor of Business Administration;
Master of Economic Management.

Shares representing ownership for PV GAS: 0

Personally held shares: 0



MS. PHAM THI HANH

Chief Accountant

Year of birth: 1978

Qualifications: Bachelor of Accounting; Bachelor of Chinese

Shares representing ownership for PV GAS: 0

Personally held shares: 0

Personnel changes during the year:

- ✦ Dismissal of Mr. Nguyen Nguyen Vu from the position of Deputy Director, effective July 15, 2024.
- ✦ Appointment of Mr. Vu Duy Dong to the position of Deputy Director, effective August 02, 2024.

02

MARKET OUTLOOK AND STRATEGIC OBJECTIVE SOLUTIONS

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ECONOMIC - OIL AND GAS MARKET OUTLOOK AND SWOT ANALYSIS

GLOBAL ECONOMY

Persistent challenges, some developing nations may accelerate recovery

As predicted, the global economy continues its weak recovery, facing numerous risks, particularly geopolitical instability and major power competition. Meanwhile, rising public debt continues to pose significant challenges to the global economy. Inflation continues to decline in most countries in 2024 due to sharp drops in food, energy, and commodity prices. By October 2024, inflation had reached central bank targets in approximately two-thirds of developed economies and three-fifths of emerging market economies. However, core inflation remains above desired levels in many countries, indicating persistent price pressures.

Regarding GDP growth, the IMF and OECD estimate global economic growth at 3.2% in 2024, slightly down from 3.3% in 2023. Growth in specific countries/regions is as follows: The United States is estimated to grow at 2.8%, the highest among developed countries; the Eurozone is recovering from 0.5% in 2023 to around 0.7% - 0.9%; Japan is at 0.6% - 0.8%, lower than the 1.9% in 2023; while China is growing at about 5.0%.

The global economic outlook for 2025 will be influenced by persistent inflationary pressures in many countries, along with geopolitical uncertainties and escalating trade wars, making it difficult for governments to adjust macroeconomic policies. Accordingly, the IMF estimates global economic growth in 2025 will be around 2.9% - 3.0%, slightly lower than the growth rate in 2024. Some developing countries will have higher growth potential as they promote monetary and fiscal easing and expand infrastructure investment.

VIETNAM

Building momentum to maintain and even enhance growth

Vietnam's 2024 GDP is estimated to have increased by 7.09% year-on-year, only lower than the growth rates of 2018, 2019, and 2022 during the 2011-2024 period, according to data from the General Statistics Office. Within the overall increase in gross value added, the agriculture, forestry, and fishery sector increased by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; and the service sector increased by 7.38%, contributing 49.46%.

The positive growth in the past year was driven by strong exports, industrial production, and foreign direct investment (FDI) growth of approximately 9-10%. Simultaneously, government support policies and institutional reforms have facilitated production and investment activities. However, the economy was significantly impacted by natural disasters, particularly Typhoon Yagi, which disrupted production in several northern provinces.

Total registered foreign investment in Vietnam as of 2024-12-31, including newly registered capital, adjusted registered capital, and capital contributions and share purchases by foreign investors, reached 38.23 billion USD, a 3.0% decrease compared to the same period last year. Foreign direct investment disbursed in Vietnam in 2024 is estimated at 25.35 billion USD, a 9.4% increase year-on-year. Total social investment capital disbursed in Q4/2024 at current prices is estimated at 1,274.5 trillion VND, an 8.7% increase compared to the same period last year. For 2024, total social investment capital disbursed at current prices is estimated at 3,692.1 trillion VND, a 7.5% increase year-on-year.

In 2025, with a solid foundation from internal factors such as strong exports, positive FDI, effective public investment, and institutional reforms, Vietnam has the potential to maintain and even enhance its growth rate, aiming for a GDP growth target of 8%. Flexibility in monetary policy, promoting public investment, increasing value in the supply chain, and focusing on technological development are key to helping the Vietnamese economy overcome challenges and seize opportunities in the volatile global economic landscape.

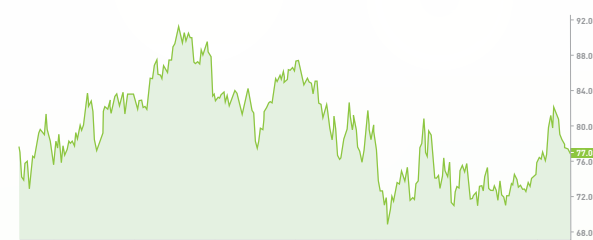
GLOBAL AND DOMESTIC OIL AND GAS MARKET

The world is under pressure to increase supply while demand is weak. Domestically, the trend of using LNG is forecast to increase sharply.

Domestic market: Industrial customer consumption demand is forecast to recover strongly.

The price of Brent crude oil in 2024 fluctuated sideways and averaged 80 USD/barrel. The sideways oil price mainly stemmed from production cuts by the Organization of the Petroleum Exporting Countries (OPEC+), while crude oil consumption slowed down due to weak economic growth, especially in the Chinese market. In addition, the trend of switching to renewable and clean energy sources also gradually reduces dependence on oil, thereby negatively impacting oil demand growth.

BRENT OIL PRICE IN 2024 (USD/barrel)



Source: Investing.com

In 2025, the EIA forecasts Brent oil prices to decrease by -6.2% to 75-76 USD/barrel, while the Bloomberg consensus forecast is 73.3 USD/barrel. In terms of output, the Brent oil forecast reflects the change in the global oil market, from a balanced state in 2024 to a surplus of 1.2 million barrels/day in 2025, and a continued surplus of 0.9 million barrels/day in 2026. This reflects the slowdown in recovery due to the global economy facing many uncertainties and the impact of the trend of switching to clean energy. Notably, analysts also note that, under the Donald Trump administration, any policy aimed at increasing oil prices will only be secondary to the main goal of keeping energy prices low. This could put downward pressure on oil prices in the coming years.

Domestic natural gas consumption is forecast to continue to increase sharply in the coming period. The driving force comes from the expansion of gas consumers, especially in electricity production and industrial production. The government is continuing to have incentive policies, putting into operation the carbon credit market... to encourage businesses to switch to using clean energy and environmentally friendly fuels to meet Net-zero target commitments. In addition, the requirements of import markets also force domestic businesses to switch to clean fuels for "green production".

In the context of natural decline in gas output from fields, the Government is accelerating the progress of Block B - O Mon, White Whale, Golden Camel, White Lion phase 2B, Blue Whale... projects. The first LNG shipments imported and put into business by PV GAS since 2024-09 have opened up a direction to offset from imported gas sources.

Regarding storage activities, the Thi Vai LNG storage project with a capacity of 1 million tons was put into operation by PV GAS at the end of 2023. The feasibility study for the expansion phase of the Thi Vai terminal has been approved and is expected to be completed in 2026, helping to triple the capacity of this port. Meanwhile, the feasibility study for the Son My LNG project in Binh Thuan has also been approved. The first phase of the Son My project is expected to have a capacity of 3.6 million tons and will be completed in Q4/2027. Phase 2 is expected to have a larger capacity, reaching 6 million tons and could be operational before 2030.

PV GAS CNG has also completed the installation of the first LNG station in Long An and supplies gas to customers. For the northern provinces, PV GAS CNG transports LNG by train and distributes it to customers by tank trucks. With production activities gradually recovering and tending to accelerate before the shift of FDI flows, this will be an important driver of the natural gas distribution market in Vietnam.



ECONOMIC - OIL AND GAS MARKET OUTLOOK AND SWOT ANALYSIS

SWOT ANALYSIS

PV GAS CNG regularly analyzes the impacts of strengths, opportunities, and risks as an important issue to build and establish strategic orientations, forming a system of appropriate solutions to conquer these strategic goals.

STRENGTHS

- » Competitive advantage from LNG/CNG products: High-performance fuel, increasing machinery and equipment lifespan; environmentally friendly; cost-effective and more economical than traditional fuels; and safer in production operations.
- » Reputable brand with consistent customer support and a stable, diverse customer base concentrated in key economic zones. This allows PV GAS CNG to maintain a strong position in natural gas distribution, holding over 70% of the national CNG market share.
- » Infrastructure: Gas compression plant capacity exceeds 350 million Sm³/year in the South and 110 million Sm³/year in the North, ensuring stable gas supply for customers, with a PRU system spanning industrial zones. The company has also completed the installation of an LNG station in Long An, the North, and commenced LNG supply to Catalan company in the North since September 2024.
- » Mastery of technology, coordinated operations, and diverse transportation methods (tank trucks, trains) facilitate market and geographic expansion.
- » Human Resources and Corporate Culture: Senior management possesses expertise and corporate vision; employees are dynamic, creative, and proactive. A strong corporate culture fosters collective strength and unity towards shared company goals.
- » Stable and balanced financial structure due to positive business performance.
- » Stakeholder Relationships: Consistent support and collaboration from PV GAS, member units, and other industry stakeholders.

OPPORTUNITIES

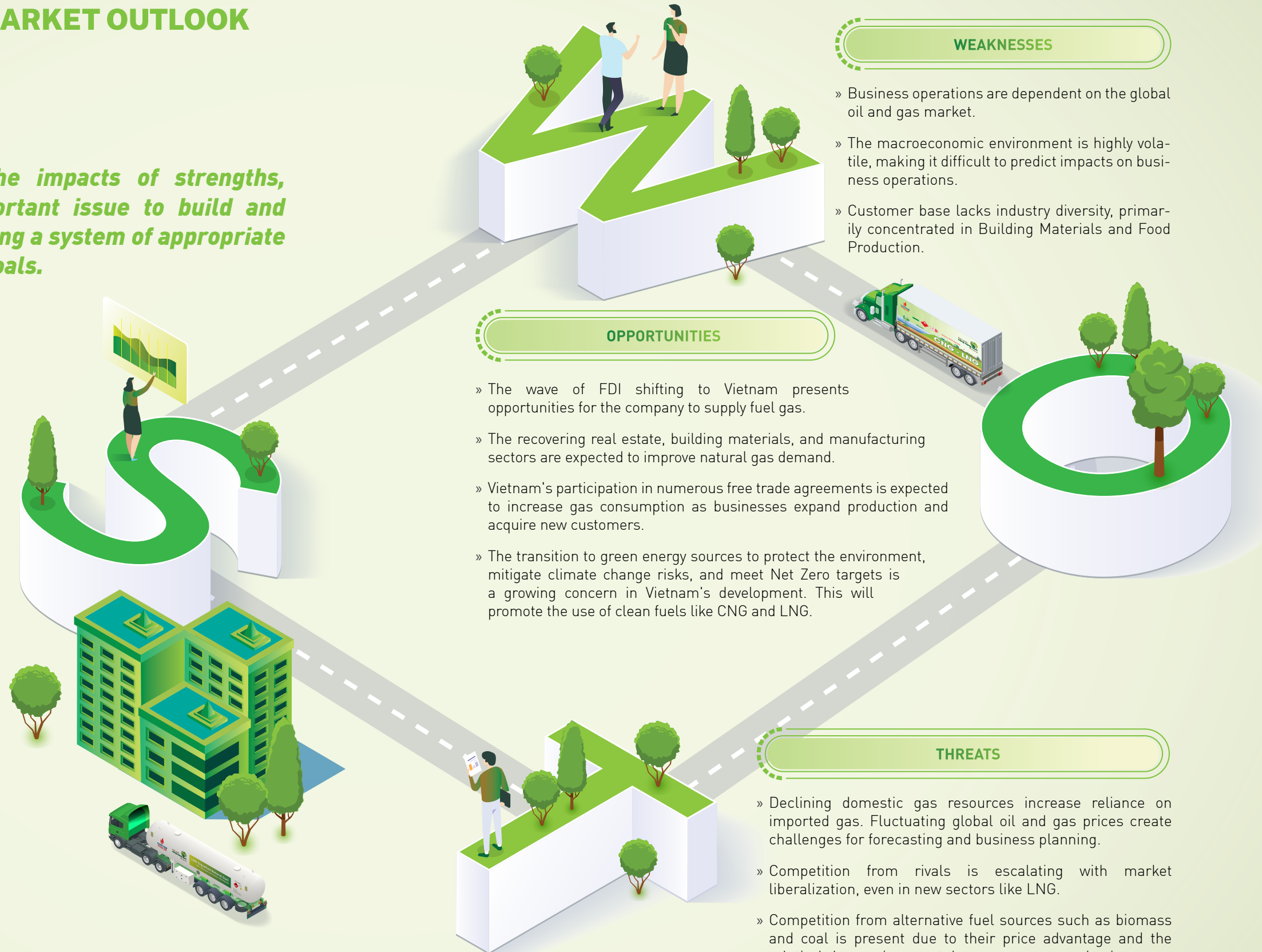
- » The wave of FDI shifting to Vietnam presents opportunities for the company to supply fuel gas.
- » The recovering real estate, building materials, and manufacturing sectors are expected to improve natural gas demand.
- » Vietnam's participation in numerous free trade agreements is expected to increase gas consumption as businesses expand production and acquire new customers.
- » The transition to green energy sources to protect the environment, mitigate climate change risks, and meet Net Zero targets is a growing concern in Vietnam's development. This will promote the use of clean fuels like CNG and LNG.

WEAKNESSES

- » Business operations are dependent on the global oil and gas market.
- » The macroeconomic environment is highly volatile, making it difficult to predict impacts on business operations.
- » Customer base lacks industry diversity, primarily concentrated in Building Materials and Food Production.

THREATS

- » Declining domestic gas resources increase reliance on imported gas. Fluctuating global oil and gas prices create challenges for forecasting and business planning.
- » Competition from rivals is escalating with market liberalization, even in new sectors like LNG.
- » Competition from alternative fuel sources such as biomass and coal is present due to their price advantage and the relatively low environmental awareness among businesses.
- » Stringent technical, technological, and safety requirements necessitate substantial investments in capital and highly specialized personnel.



ENGAGING STAKEHOLDERS IN OPERATIONAL STRATEGY

Placed in the context of long-term business and development strategy, PV GAS CNG always considers stakeholders to be the most important partners and directly impacts the Company's production and business activities on economic, social, and environmental aspects.

Recognizing this, PV GAS CNG has built sustainable relationships with stakeholders, regularly consulting, understanding the situation, grasping information from partners and customers, assessing and meeting their needs and expectations, also to serve the Company's sustainable development goals. PV GAS CNG identifies stakeholders based on their roles and level of influence on the Company, including: **Shareholders/Investors; Suppliers; Employees; State management agencies; Local community.**

ASSESSMENT OF STAKEHOLDERS' INFLUENCE ON PV GAS CNG



STAKEHOLDER EXPECTATIONS AND KEY ISSUES IN PRODUCTION AND BUSINESS ACTIVITIES

Based on interaction and consultation with stakeholders, PV GAS CNG can identify the issues they are interested in and expect. The consultation also helps the Company identify the areas that need to be focused on to meet those concerns and expectations while serving the strategic objectives.

STAKEHOLDERS	CONSULTATION CHANNELS	CONCERNS AND EXPECTATIONS	PV GAS CNG'S RESPONSES AND RESULTS
CUSTOMERS	<ul style="list-style-type: none"> Established a mechanism to maintain regular and periodic contact and dialogue through the "Gas Sales and Customer Care" process. Annually, the company surveys customer opinions and satisfaction through a "Feedback Form." Quarterly, the company also gathers customer feedback to present to the Board of Directors for timely and proactive handling and direction. Monthly, if the fuel market (FO, LPG prices) fluctuates, the company meets directly with customers for dialogue and price negotiations. Feedback and exchange via hotline or email. Cultural and sports exchanges with customers. 	<ul style="list-style-type: none"> Gas price, gas quality, customer service quality, complaint resolution mechanism. Safety in operation and transportation, environment. Sound finances, stable and continuous operations. 	<ul style="list-style-type: none"> Report of the Board of Management Sharing responsibility with the community Environmental impact management Risk management
SHAREHOLDERS/INVESTORS	<ul style="list-style-type: none"> Annual and Extraordinary General Meetings of Shareholders. Visits to the company and plant. Investor relations via telephone and conversations. Addressing investor inquiries via email. Receiving feedback through the website. Participating in investment seminars organized by securities companies and investment funds. Annual reports, analytical reports from securities companies and investment funds. Information disclosure as regulated. 	<ul style="list-style-type: none"> The company's achievements in various areas: economic, social, and environmental. Investor relations activities, information disclosure. 	<ul style="list-style-type: none"> Report of the Board of Directors Report of the Board of Management Financial analysis
SUPPLIERS	<ul style="list-style-type: none"> PV GAS is the parent company and the sole CNG supplier. In addition, PV GAS CNG also has other suppliers such as: equipment suppliers, transportation services, maintenance services, etc. The company maintains a mechanism for contact and negotiation regarding the CNG supply source, as well as input prices, to ensure a continuous and stable supply and mitigate input price risks. Search for and thoroughly evaluate the quality of equipment and service providers, both domestically and internationally, to ensure safety, efficiency, and sustainability, based on bidding activities and the company's equipment procurement regulations. Cultural and sports exchanges with suppliers. 	<ul style="list-style-type: none"> Input gas prices and other products and services. Ability to pay the supply contract. Safe, efficient, and sustainable business operations. 	<ul style="list-style-type: none"> Report of the Board of Directors Financial Analysis Risk Management

ENGAGING STAKEHOLDERS IN OPERATIONAL STRATEGY

STAKEHOLDER EXPECTATIONS AND KEY ISSUES IN PRODUCTION AND BUSINESS ACTIVITIES

STAKEHOLDERS	CONSULTATION CHANNELS	CONCERNS AND EXPECTATIONS	PV GAS CNG'S RESPONSES AND RESULTS
EMPLOYEES	<ul style="list-style-type: none"> Evaluate the performance of appointments and review salaries. Activities of the company's Trade Union and Youth Union. The Employee Conference is held annually. "Regular dialogue at the workplace" according to the democratic regulations issued by the company. 	<ul style="list-style-type: none"> Treatment regimes such as salary and bonus benefits, insurance, occupational safety, training, etc. Working environment and promotion opportunities. Achievements and prestige of the company in terms of economy, environment, and society. 	<ul style="list-style-type: none"> Sustainable employment Sharing responsibility with the community Report of the Board of Directors Financial Analysis
STATE MANAGEMENT AGENCIES	<ul style="list-style-type: none"> Participate in conferences and seminars organized by central agencies, departments, and branches. Regularly update legal documents to adapt to new regulations, ensuring compliance, especially in the field of safety. Contribute to the overall development plan of the oil and gas industry. 	<ul style="list-style-type: none"> Comply with legal regulations in the areas of safety, environmental protection, and specific regulations of the oil and gas industry. Ensure a safe working environment and occupational safety for employees and the local community. Comply with financial and tax obligations. 	<ul style="list-style-type: none"> Environmental impact management Sharing responsibility with the community Promoting green economy
LOCAL COMMUNITY	<ul style="list-style-type: none"> Coordinate with local authorities where offices, factories, and branches are located to understand the thoughts and aspirations of local people. Meet directly to discuss arising issues. 	<ul style="list-style-type: none"> Ensure compliance with environmental and safety laws in production and business. Contribute to the development of the local community. 	<ul style="list-style-type: none"> Environmental impact management Sharing responsibility with the community Promoting green economy



DEVELOPMENT STRATEGY TO 2025 AND ORIENTATION TO 2035

DEVELOPMENT PERSPECTIVES

- Develop PV GAS CNG according to market orientation with a platform associated with the value chain with PV GAS's ecosystem towards the goal of expanding the market, occupying the number one market share in Vietnam in off-pipeline natural gas distribution; Research and develop the distribution of a variety of clean energy products in compressed/liquid form according to the development orientation of PVN/PV GAS.
- Develop PV GAS CNG synchronously, sustainably, with high competitiveness, exploring the market - covering the whole country, in line with the development planning of the Vietnam Gas Industry and PV GAS's development strategy.
- Develop PV GAS CNG towards providing clean fuel products, focusing on natural gas (LNG/CNG) as key products and providing comprehensive solutions to meet all key customer requirements related to the product.
- Develop PV GAS CNG on the principle of constantly improving corporate governance, risk management, and applying technology/digital technology to ensure safety, quality, efficiency, and sustainability, bringing practical benefits to the country, customers, shareholders, employees, partners, and the community. In which, Safety and Efficiency are the guiding principles throughout the development process.
- Considering people as the key factor, forming a team of highly qualified officers and employees, responsible, professional work ethic and proactive, creative approach to tasks. Building and developing a reputable, high-quality, and widespread PV GAS CNG brand.



OVERALL OBJECTIVES

- To continue building PV GAS CNG for sustainable development, market expansion, and market share leadership, becoming a leading LNG/CNG supplier/distributor in Vietnam, pioneering LNG/CNG technology.
 - Gradually increase the proportion of LNG in the gas supply;
 - Market Share: Consolidate and maintain the position as the largest CNG supplier in Vietnam; Capture and lead the nationwide LNG supply market share by tanker truck..
- Research green fuel products within the development portfolio of Vietnam Oil and Gas Group/PV GAS.
- Build and develop the PV GAS CNG brand into a reputable, high-quality, and widespread clean gas fuel supplier brand.
- Become a reputable and reliable supplier/distributor; the first brand customers think of in the clean fuel supply market.
- Ensure smooth operation of PV GAS's entire production and business chain; increase benefits and the gas value chain within PetroVietnam Oil and Gas Group.

INTEGRATED BUSINESS MODEL

PV GAS CNG is gradually realizing the provision of comprehensive energy solutions through an integrated business model following PV GAS's strategy. The integrated energy business model is reflected in the synchronization, completeness, and optimization of the entire supply chain, from securing gas product supply, managing storage and transportation, developing the market, to investing, providing services, and operating integrated energy supply stations at customer factories.

Accordingly, PV GAS ensures the supply of gas products, including pipeline natural gas, LPG, CNG, and LNG, ready to supply goods to business units to promote business and market development. At integrated energy supply stations, the gas product portfolio, including LNG - CNG - LPG, can all be effectively imported, stored, and supplied to customers. The successful implementation of the LNG rail transport to the North in 2024 has helped complete the gas energy value chain, from products and transportation to end-user services, opening up new development opportunities and space for the gas industry - a pioneer in Vietnam's green energy.

DEVELOPMENT STRATEGY TO 2025 AND ORIENTATION TO 2035

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

PV GAS CNG develops market development strategies and production and business fields suitable for each stage.

PERIOD 2023 - 2025

Growth in the current market area and supply of LNG products to the market.

- » Average output growth of 11 - 13%/year.
- » Account for 70% of the CNG supply market share and 60% of the nationwide LNG supply market share by tanker truck.
- » Southern Region: PV GAS CNG maintains CNG product sales to take advantage of existing infrastructure and domestic gas sources supplied by PV GAS. Gradually replace the CNG system with LNG supply equipment, with LNG products accounting for 45% - 75% of the company's total output.
- » Northern Region: Implement sales of CNG/LPG products depending on market developments. Deploy market penetration and development for LNG.
- » Central Region: Penetrate the Central region's LNG market.

PERIOD FROM AFTER 2025 TO 2035

Stable growth in production and business of core LNG/CNG products.

- » Average output growth of 12-14% per year.
- » Supply LNG/CNG/LPG products depending on market developments, utilizing existing CNG infrastructure to maintain CNG supply for customers who are not yet able to switch to LNG. The main product in this period is LNG, accounting for over 85% of the company's total output.
- » Capture 70% of the national CNG supply market share by 2028 and discontinue CNG trading from 2029.
- » Achieve a 60% market share of nationwide LNG supply by tanker truck.



KEY INDICATORS OF THE DEVELOPMENT STRATEGY TO 2025 AND ORIENTATION TO 2035

No.	Target	Unit	Period 2022-2025	Period 2026-2030	Period 2031-2035	Note
I.	Output		1,262	2,762	5,230	
1	Southeast	Million Sm ³	932	1,930	3,490	Total of the years in each period
2	North		280	631	1,394	
3	Central		50	201	346	
II.	Revenue	Billion VND	13,860	33,460	73,450	

SOLUTIONS TO ACHIEVE STRATEGIC OBJECTIVES

SOLUTIONS FOR ORGANIZATION MANAGEMENT, HUMAN RESOURCE DEVELOPMENT, AND RESOURCE DEVELOPMENT

- ✦ Review the organizational structure, apparatus, and new production organization methods to ensure lean, scientific principles, rapid adaptation to changes, and effective operation according to market mechanisms; Arrange and allocate personnel (appointment, reappointment, transfer, etc.) in accordance with the organizational structure and to meet the requirements of production and business tasks.
- ✦ Strengthen the review of the functions and tasks of units, arrange personnel to meet the requirements of quantity and quality to ensure that they meet the job requirements in all areas, and strengthen the supervision of the activities of units and branches.
- ✦ Promote training and capacity building for employees, increasing labor efficiency.
- ✦ Review regulations, rules, and processes to simplify procedures, ensure compliance with state regulations, and optimize the company's operational efficiency.

SOLUTIONS FOR MARKET AND PRODUCTS

- ✦ Develop an integrated business model, diversify CNG, LNG, and LPG products; focusing on the core products of CNG and LNG.
- ✦ Expand the market and develop services: The company always seeks opportunities to expand the domestic and international markets, providing clean energy solutions for industries, transportation, and other needs.
- ✦ Implement good customer care, continue to improve and enhance the quality of the company's products and services to bring the highest satisfaction to customers.
- ✦ Closely follow the progress of PV GAS's LNG imports to deploy business and develop the LNG consumer market.
- ✦ Strengthen marketing and communication activities to promote the company's brand, products, and services to serve market development.
- ✦ Develop a professional market team that regularly monitors and follows market developments, promptly providing assessments and forecasts to serve the company's production and business activities.

SOLUTIONS FOR INVESTMENT AND CONSTRUCTION

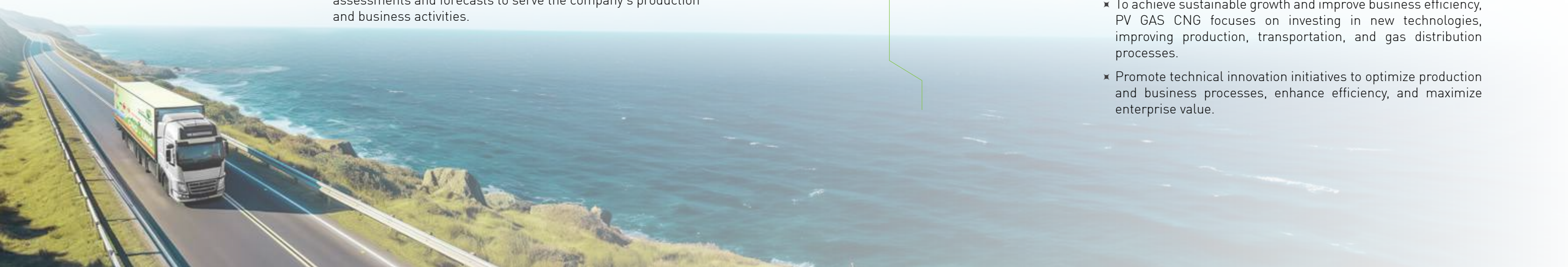
- ✦ Promote in-depth research to ensure that expansion investment activities achieve high efficiency as expected.
- ✦ Strengthen control during the investment process to ensure that projects are implemented with absolute safety, completed with quality, and on schedule.
- ✦ Proactively implement procedural steps and dossiers in accordance with legal regulations and company procedures.
- ✦ Fully utilize the role of Project Management Consultants and Supervision Consultants to provide consulting, supervision, and effective project implementation.

FINANCIAL SOLUTIONS

- ✦ Enhance cash flow management measures and improve the efficiency of capital utilization.
- ✦ Diversify capital mobilization methods based on optimal solutions to meet the company's development capital needs.
- ✦ Continue to strictly control debts, strengthen payment guarantees, manage and reduce costs.

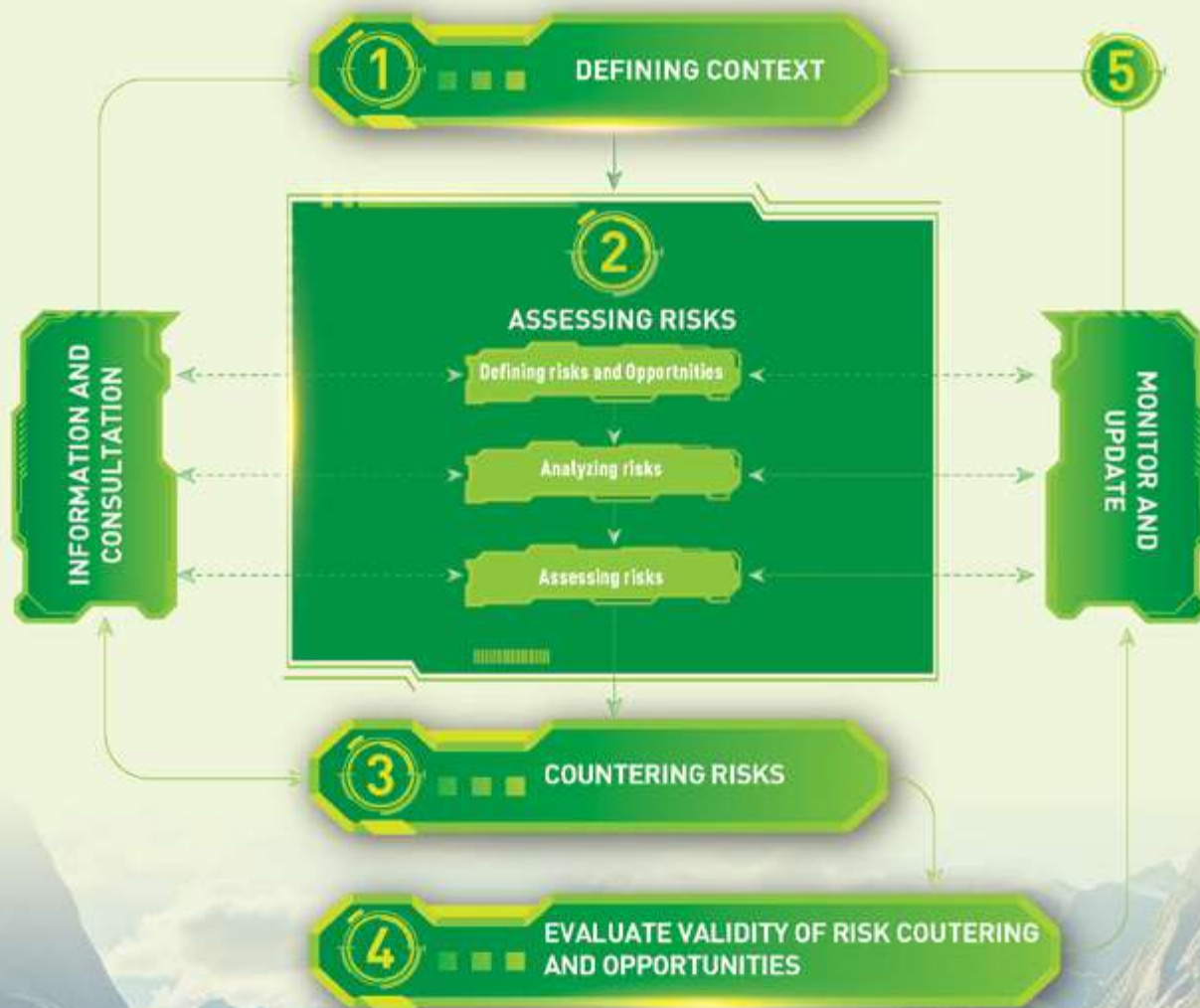
SOLUTIONS FOR ENVIRONMENT, SAFETY, AND TECHNOLOGY

- ✦ Implement occupational safety and operational procedures effectively, ensuring a safe and continuous gas supply for customers.
- ✦ Prepare adequate materials, equipment, and tools for maintenance and repair, and closely monitor the implementation process to ensure machinery and equipment are always in optimal operating condition.
- ✦ Implement effective maintenance procedures for equipment, machinery, and vehicles in accordance with manufacturer's regulations and maintenance plans, minimizing downtime.
- ✦ The company has successfully built and continues to effectively apply the integrated Safety - Quality - Environment management system according to international standards ISO 45001:2018, ISO 9001:2015, ISO 14001:2015, and 5S in its production and business processes.
- ✦ To achieve sustainable growth and improve business efficiency, PV GAS CNG focuses on investing in new technologies, improving production, transportation, and gas distribution processes.
- ✦ Promote technical innovation initiatives to optimize production and business processes, enhance efficiency, and maximize enterprise value.



RISK MANAGEMENT

RISK MANAGEMENT PROCESS



1

DEFINING THE CONTEXT OF THE ORGANIZATION/PRODUCTION AND BUSINESS ACTIVITIES

- ✘ Define the purpose, strategic direction, and desired outcomes of the quality, environmental, and occupational health and safety management system.
- ✘ Identify external issues that may affect production and business activities: political, legal, macroeconomic environment, finance, technology, competition, environmental conditions such as climate, air quality, water quality, pollution, etc.
- ✘ Internal issues include: values, cultural knowledge, resources, and operational processes of the organization.
- ✘ Needs and expectations of stakeholders regarding the quality, environmental, and occupational health and safety management system.

2

RISK ASSESSMENT

- ✘ Classify risks based on their nature and potential impact scope.
- ✘ Analyze and assess risks and opportunities to determine expected outcomes and uncertainties affecting expected outcomes from identified internal and external issues. From there, identify opportunities achieved after controlling risks.
- ✘ Analyze risks based on two criteria: probability of occurrence and consequences, as well as consider the effectiveness of current control measures through historical statistical data. From there, assess the risk level as high, low, or medium.

3

RISK COUNTERING ACTIONS

- ✘ For risks assessed as low and medium: maintain existing risk control measures.
- ✘ For risks assessed as high: take action to address risks and opportunities, implement additional control measures.
- ✘ Assign individuals responsible for implementing risk and opportunity response actions.
- ✘ Disseminate and implement risk and opportunity response actions.
- ✘ Risk and Opportunity Response Actions:
 - » Avoid the risk
 - » Accept risk to pursue an opportunity
 - » Eliminate the risk source
 - » Modify the likelihood or consequences of occurrence to mitigate risk
 - » Share the risk, or retain the risk through a transparent decision.

4

EVALUATION OF THE VALIDITY OF RISK COUNTERING AND OPPORTUNITY ACTIONS

- ✘ Evaluate the level of compliance with planned measures
- ✘ Evaluate the degree to which expected results are achieved
- ✘ Units evaluate the effectiveness of risk and opportunity response actions every 6 months for high risks, and report the results to the Company's Board of Management.


5

MONITOR AND UPDATE

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

RISK MANAGEMENT

RISK CLASSIFICATION

							
RISK	INPUT-OUTPUT GAS PRICE	INTEREST RATE RISK	FUEL CONSUMPTION DEMAND RISK	CREDIT RISK AND CASH FLOW RISK	OCCUPATIONAL SAFETY RISKS	HUMAN RESOURCES MANAGEMENT RISKS	
POTENTIAL IMPACT	<ul style="list-style-type: none"> Business Performance Medium-Term Business Plan 	<ul style="list-style-type: none"> Risk Appetite and Risk Tolerance Medium-Term Business Plan Long-Term Strategic Objectives 	<ul style="list-style-type: none"> Medium-Term Business Plan Long-Term Strategic Objectives Business Performance 		<ul style="list-style-type: none"> Business Performance 	<ul style="list-style-type: none"> Medium-Term Business Plan Company Reputation 	<ul style="list-style-type: none"> Medium-Term Business Plan Long-Term Strategic Objectives
NATURE OF RISK	<p>PV GAS CNG operates in the natural gas distribution sector. Profitability is highly dependent on the difference between the output and input prices of the product.</p> <p>The Company's gas pricing mechanism is gradually being applied according to the floating mechanism of world oil prices. Therefore, strong fluctuations in world oil prices will affect the Company's business activities.</p>	<p>Interest rate risk arises from the Company's loans. When loan interest rates rise, financial costs will put great pressure on the Company's profits. In addition, high interest rates will narrow the capital mobilization options for the Company's future investment projects.</p>	<p>The Company's gas consumption market is mainly industrial production enterprises and enterprises operating in the food industry. These are all industries that are strongly influenced by general economic trends. Therefore, when the economy slows down, the industrial sector shrinks, the real estate market stagnates, people limit spending, the demand for gas products will decrease and affect the Company's growth rate.</p> <p>In addition, natural gas is an energy product with a variety of substitutes. When gas prices fluctuate sharply, the prices of alternative fuels lower than gas prices will cause many of the Company's customers to tend to switch to other alternative fuels. Therefore, the risk of fuel consumption demand is an important factor that the Company always needs to focus on.</p>		<p>Credit risk arises from the payment obligations of partners. If the partner fails to meet the debt obligations in the contract, it will cause financial losses for the Company. Therefore, receivables are one of the major risks that the Company has to constantly face. Difficult-to-collect receivables will put the Company at risk of capital appropriation, causing loss of the Company's capital.</p> <p>Cash flow risk occurs when the Company has difficulty in fulfilling financial obligations, missing important investment opportunities when not having enough necessary capital. This is an issue related to the management of assets and working capital. Bad debts arising from prolonged customer debts, inability to pay, force the Company to make provisions, reducing profits and depleting cash flow.</p>	<p>Given the specific nature of oil and gas energy production, involving substantial manpower and operational resources, PV GAS CNG's business environment constantly presents high risks of fire and explosion, potential for occupational injuries, significant asset damage incidents, gas leaks, and even environmental incidents.</p> <p>Should an incident occur, the consequences would be particularly severe. For the Company, these risks could cause substantial losses in assets, personnel, project timelines, and reputation with both employees and customers. For employees, the potential for fatalities, psychological impact, and reduced work efficiency is unavoidable. These risks, if realized, would require significant time for the Company to recover and restore resources to their original state.</p>	<p>With the understanding that people are the core of a successful enterprise, risks within the human resource management process are always a key concern for the Company.</p> <p>With the primary operations being natural gas production and filling, the Company's workforce requires comprehensive training. Employees are held to high technical and professional standards in operating compressor systems, pressure reduction stations, and specialized technical equipment. Ineffective management could lead to a shortage of highly skilled personnel, loss of internal unity, and inefficient operations. In a volatile business environment, maintaining a stable, high-quality workforce becomes an even greater challenge for the Company.</p>

RISK MANAGEMENT

MANAGEMENT MEASURES FOR EACH RISK TYPE



INPUT-OUTPUT GAS PRICE

Input cost risk management objectives receive significant attention through procurement activities based on global oil price forecasts. The Company continuously monitors and forecasts global oil prices to make appropriate adjustments to selling prices. For output gas prices, the Company prioritizes negotiating short-term contracts with customers to minimize the impact of oil price fluctuations on profit margins, thereby increasing business efficiency for both customers and the Company.

The Company is actively expanding its market to increase output and implementing contracts with flexible price adjustment clauses in case of significant fluctuations in raw material prices. It implements business strategies appropriate to the market at each specific time, for each customer segment, and for each region.

Strengthening relationships with suppliers by building trust through fulfilling payment obligations and related requirements.

Developing budget plans and closely monitoring operating costs, maintenance and procurement expenses to ensure adherence to the established budget. Beyond essential expenditures for production and business activities, the Company minimizes other costs to maximize profits.



INTEREST RATE RISKS

The Company analyzes and establishes a reasonable capital structure suitable for its production activities. The Company builds its equity capital through effective business operations to finance its activities.

The company conducts surveys and explores various financing options to select the lowest-cost capital sources. Necessary measures are implemented to hedge against interest rate fluctuation risks and maintain risk levels within acceptable limits.

The company analyzes capital sources for investment activities to minimize the cost of capital while ensuring a secure financial structure.



RISK OF FUEL CONSUMPTION DEMAND

The company prioritizes strengthening relationships with existing customers. Efforts are made to diversify the product supply network by actively seeking new customers through mutually beneficial gas sales contracts and agreements.

The company proactively promotes its image and markets the benefits of using natural gas products to expand the consumer market. Simultaneously, maintaining competitiveness in the current business environment is prioritized.

Diversifying consumption sectors within the customer network is key. Specifically, PV GAS CNG continuously seeks new customers across various business sectors, industries, and regions to mitigate risks associated with high concentration in specific sectors.

The company consistently updates information and forecasts market demand to gain the most comprehensive and accurate overview of revenue and profit.

Budgeting, investment plans, capital utilization, and investment timing are flexibly developed based on forecasts to avoid inefficient investments or missed potential investment opportunities.

The company categorizes customers to develop appropriate and efficient supply plans.



CREDIT RISK AND CASH FLOW RISK

The company regularly conducts debt management activities, including aging analysis and collection date analysis. Customer financial health is assessed before contract signing. Specific credit policies are implemented for each customer group based on financial health, region, and business type. Continuous monitoring is conducted to accurately assess potential credit risks.

Furthermore, the company fosters in-depth relationships with customers to understand the financial status and transaction credibility of each customer regularly. The company also shares difficulties with customers by offering flexible payment terms while maintaining strict control over receivables.

With effective credit risk management, the company faces no significant credit risks with customers or partners. Receivables originate from customers operating in diverse industries and across various geographical locations.

For high-risk receivables, the company establishes reasonable allowances. Allowance for doubtful accounts is made for receivables overdue for 6 months or more, or for receivables where the debtor is unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

Despite strict credit risk control, the company maintains minimal flexibility to balance risk with the ability to achieve its growth targets.

Alongside efforts to manage cash flow risk from working capital, balancing net cash flow is crucial to achieve equilibrium between investment and construction activities without impacting the company's capital structure.



OCCUPATIONAL SAFETY RISKS

Given the specific nature of energy distribution, ensuring occupational safety during operations is always a top priority. Operational activities are closely monitored and adhere to established procedures.

PV GAS CNG has been re-certified by the British Standards Institution (BSI) Vietnam for its Safety, Quality, and Environment (SQE) management system according to ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 standards. Furthermore, the risk management process is continuously improved to adapt to changes in production conditions. Since its operation, the Company has not experienced any serious incidents, a point of pride for a business operating in the gas industry.

Employees receive thorough training before operating, with special emphasis on occupational safety. The company regularly organizes training courses on fire prevention and fighting to build a safe working culture, raise awareness, and equip employees with necessary skills for unexpected situations.

The plant and machinery always have a scheduled maintenance and repair plan and are maintained in optimal and safe operating conditions. The company utilizes tools and software to manage the inspection and maintenance of equipment, machinery, and vehicles to ensure technical safety and optimize product quality.

The company provides personal insurance (accident insurance, personal life insurance, hospitalization allowance insurance, surgery insurance) for its employees. Additionally, there are policies to insure operating assets to mitigate losses for the company in case of accidents.



HUMAN RESOURCE MANAGEMENT RISKS

The company always balances employee benefits with the overall interests of the company in human resource management.

Labor is recruited and transferred reasonably, ensuring adequate human resources during operations. The company ensures that salaries, bonuses, and performance evaluation processes are fair and transparent according to company regulations and legal provisions. The company always takes care of the material and spiritual life of its employees, creating the best development conditions for its staff. Moreover, with the recovery of the oil and gas market and the positive outlook of the economy, this is also an opportunity for the company to seek and supplement quality human resources for future expansion investment projects.

Employees regularly receive training and development to enhance their expertise, professional skills, and craftsmanship to improve their capabilities.

03

REPORTS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND BOARD OF MANAGEMENT

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REPORT OF THE BOARD OF DIRECTORS

ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS IN 2024

In 2024, PV GAS CNG held one annual General Meeting of Shareholders on 2024-05-24 and issued Resolution No. 23/NQ-ĐHĐCĐ. Accordingly, the General Meeting of Shareholders outlined plans, key tasks for 2024, main production and business targets, solutions for production, synchronized management, financial management, investment, and market development.

The General Meeting of Shareholders is the highest authority, deciding on matters within its duties and powers according to law and the Charter of Operations. At the General Meeting of Shareholders, all shareholder inquiries are answered in detail by the Company's management, procedures are carried out, and

information is disclosed in accordance with legal regulations, ensuring the interests of shareholders and investors.

In addition to the annual meeting, PV GAS CNG proactively organizes extraordinary General Meetings of Shareholders to promptly address requirements and tasks arising during the Company's production and business operations. Specifically, in 2024, the General Meeting of Shareholders obtained shareholder opinions in writing according to Resolution No. 50/NQ-ĐHĐCĐ dated September 12, 2024 regarding the dismissal and supplementary election of the Head of the Supervisory Board.



ACTIVITIES OF THE BOARD OF DIRECTORS

With diverse and in-depth experience in the oil and gas, finance, and business sectors, the Board of Directors members discussed and advised on various company matters in a democratic, transparent, and scientific manner, promptly providing solutions to ensure the highest benefits for shareholders and stakeholders.

PV GAS CNG's Board of Directors currently comprises five members, maintaining independence with one independent member, three executive members, and one managing member.



No.	Full Name	Position	Appointment Date	Dismissal Date	Number of Meetings Attended	Meeting Attendance Rate (%)
1	Ms. Nguyen Thi Hong Hai	Chairwoman of the Board of Directors	28/4/2020		4/4	100%
2	Mr. Vu Van Thuc	Member of the Board of Directors and Director	19/4/2021		4/4	100%
3	Mr. Bui Van Dan	Full-time Member of the Board of Directors	18/5/2021		4/4	100%
4	Mr. Nguyen Huu Thang	Full-time Member of the Board of Directors	18/5/2021		4/4	100%
5	Mr. Vu Tuan Ngoc	Independent Member of the Board of Directors	18/4/2023		4/4	100%

REPORT OF THE BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors effectively executed its stipulated duties and responsibilities, focusing on: Strategy Development, Corporate Governance, Operational Oversight of the executive body, and Risk Management.

Activities	Key Responsibilities	Implementation Method
STRATEGY FORMULATION	<ul style="list-style-type: none"> Develop the company's business strategy, operational direction, and long-term value creation orientation. Responsible for reviewing and approving annual operating plans. 	<ul style="list-style-type: none"> The Board of Directors analyzes short-term, medium-term, and long-term market and macroeconomic changes. From there, identify new opportunities and potential risks to establish appropriate business strategies and solutions. Ensure continuous communication of the development strategy and core operational objectives to key departments, contributing to maintaining business operations in accordance with the set targets.
CORPORATE GOVERNANCE	<ul style="list-style-type: none"> Ensure corporate governance activities comply with legal regulations, the Company's Charter, internal regulations on corporate governance, and other regulations to help the company operate effectively and develop sustainably. 	<ul style="list-style-type: none"> Regularly assess changes in legal regulations to ensure absolute compliance with corporate governance activities, ensuring the interests of stakeholders. Evaluate the performance of Board members annually to maintain Board effectiveness. Through regular and ad-hoc exchanges with the Board of Management and stakeholders to understand stakeholder requirements for appropriate response. Based on the company's operating results and short-term development orientation, develop and evaluate the income distribution policy for shareholders on a quarterly and annual basis.
SUPERVISION OF EXECUTIVE OPERATIONS	<ul style="list-style-type: none"> Monitor the effectiveness of the company's operations. Ensure operating results strictly adhere to the established plan and strategy. 	<ul style="list-style-type: none"> Maintain the continuity and suitability of the leadership apparatus for PV GAS CNG's operations over the years. Therefore, the Board of Directors is responsible for ensuring the selection of the most suitable personnel in terms of expertise and the company's operational culture. Periodically evaluate the company's operational and financial performance. Based on actual operating results, make necessary requests for operational efficiency improvements and conduct regular operational monitoring during the fiscal year.
RISK MANAGEMENT	<ul style="list-style-type: none"> Ensure accurate identification of key risks affecting the company's business operations. Ensure accurate and timely risk control and management processes. 	<ul style="list-style-type: none"> The Board of Directors, directly or indirectly through functional departments, regularly evaluates the risk management process. Regularly evaluate the effectiveness of the company's risk management and internal control processes to make necessary and timely adjustments. Establish a process to assess the impact on operating and financial profits from fluctuations in input fuel prices. Develop fuel price scenarios and how the company responds to unexpected fluctuations in the oil and natural gas markets. Please refer to the Risk Management section.

The Board of Directors held regular meetings as prescribed and frequently solicited written opinions from board members to promptly address matters under its purview, such as major production and business orientations, personnel appointments, business plans, investment activities, and compensation and benefits regulations.

Furthermore, board members regularly communicated via email, conference calls, and direct engagement with functional departments to discuss urgent issues, providing timely advice and counsel to the Board of Management in directing production and business activities to overcome challenging periods.

Several important matters were approved by the Board of Directors

NO.	Resolution/ Decision No. Decision	Date	Content	Approval Rate
1	01/QĐ-CNG.HĐQT	2024-01-12	Related party transaction: Approval of the LPG purchase contract with PV GAS TRADING	100%
2	02/NQ-CNG.HĐQT	2024-01-16	Resolution of the Fourth Quarter 2023 Board of Directors Meeting	100%
3	03/NQ-CNG.HĐQT	2024-02-02	Related party transaction: Approval of the tank lease contract with Indochina Petroleum Transport Company	100%
4	04/QĐ-CNG.HĐQT	2024-02-01	Sorento Vehicle Quota	100%
5	05/NQ-CNG.HĐQT	2024-02-23	Plan for organizing the 2024 Annual General Meeting of Shareholders	100%
6	06/NQ-CNG.HĐQT	2024-02-29	Establishment of the 2024 AGM Shareholder Eligibility Verification Committee	100%
7	07/NQ-CNG.HĐQT	2024-02-29	Establishment of the 2024 AGM Organizing Committee	100%
8	08/NQ-CNG.HĐQT	29/02/2024	Related party transaction: Approval of the contract with Hanoi Petroleum Transport Joint Stock Company	100%
9	09/NQ-CNG.HĐQT	2024-03-08	Issuance of Regulations on Working Regime of CNG Vietnam Joint Stock Company	100%
10	09A/NQ-CNG.HĐQT	2024-03-14	Related party transaction: Approval of the LNG purchase contract with PV GAS	100%
11	10/NQ-CNG.HĐQT	2024-03-18	Related party transaction: Approval of the contract with Vung Tau Petroleum Transport Joint Stock Company	100%
12	11/NQ-CNG.HĐQT	2024-03-21	Resolution of the First Quarter 2024 Board of Directors Meeting	100%
13	12/NQ-CNG.HĐQT	2024-03-27	Change the time of the 2024 Annual General Meeting of Shareholders	100%
14	13/NQ-CNG.HĐQT	2024-03-27	Classification of the level of completion of duties and responsibilities of Managers	100%
15	14/NQ-CNG.HĐQT	2024-03-27	Extend the time for organizing the 2024 Annual General Meeting of Shareholders	100%
16	15/NQ-CNG.HĐQT	2024-03-28	Approval of the 2023 Salary Fund Implementation	100%
17	16/NQ-CNG.HĐQT	2024-03-28	Approval of CNG VN's 2024 Corporate Governance Plan	100%
18	17/NQ-CNG.HĐQT	2024-04-05	Related party transaction: Approval of the lunch service contract	100%
19	18/QĐ-CNG.HĐQT	2024-04-09	Establishment of the 2024 Internal Audit Team	100%
20	19/QĐ-CNG.HĐQT	2024-04-09	Approval of supplements and adjustments to the Technical-Economic Quota Set	100%
21	20/NQ-CNG.HĐQT	2024-04-17	Approval of the 2024 Savings and Anti-Waste Action Program	100%
22	21/QĐ-CNG.HĐQT	2024-04-19	KIA Carnival Vehicle Quota 72A-768.99	100%
23	22/NQ-CNG.HĐQT	2024-04-22	Approve the 2024 Production and Business Plan	100%
24	22/QĐ-CNG.HĐQT	2024-04-23	Approve CNG VN's Action Plan implementing PV GAS's Program 401	100%
25	23/NQ-ĐHĐCĐ	2024-05-24	Resolution of the Annual General Meeting of Shareholders 2024	100%
26	24/QĐ-CNG.HĐQT	2024-05-31	Decentralization of investment and management of project bidding in 2024	100%
27	25/NQ-CNG.HĐQT	2024-06-11	Transactions with related parties regarding the lease agreement at CNPM	100%
28	26/QĐ-CNG.HĐQT	2024-06-11	Approve the selection of PWC as the auditor for the 2024 financial statements	100%
29	27/QĐ-CNG.HĐQT	2024-06-17	Approve the Company's brand logo	100%
30	28/QĐ-CNG.HĐQT	2024-06-17	Decision on Bonus for the 2023 Management Board	100%

REPORT OF THE BOARD OF DIRECTORS

Several important matters were approved by the Board of Directors

NO.	Resolution/ Decision No.Decision	Date	Content	Approval Rate
31	29/QĐ-CNG.HĐQT	2024-07-15	Dismissal of Mr. Nguyen Nguyen Vu from the position of Deputy General Director	100%
32	30/QĐ-CNG.HĐQT	2024-07-16	Resolution of the Board of Directors Meeting, Quarter 2/2024	100%
33	31/NQ-CNG.HĐQT	2024-07-25	Resolution on approving and authorizing decisions on the LNG sale and purchase contract with PV GAS TRADING	100%
34	38/NQ-CNG.HĐQT	2024-08-02	Resolution approving the appointment of Deputy General Director	100%
35	39/QĐ-CNG.HĐQT	2024-08-02	Decision on the appointment of Mr. Vu Duy Dong as Deputy General Director of the Company	100%
36	40/QĐ-CNG.HĐQT	2024-08-06	Decision on salary ranking for Mr. Vu Duy Dong - Deputy General Director of the Company	100%
37	41/NQ-CNG.HĐQT	2024-08-06	Resolution on approving the content of the production support service contract	100%
38	42/NQ-CNG.HĐQT	2024-08-06	Resolution on obtaining shareholder opinions in writing	100%
39	43/NQ-CNG.HĐQT	2024-08-08	Resolution approving the proposal to dismiss Mr. Nguyen Quang Ba from the Supervisory Board	100%
40	44/NQ-CNG.HĐQT	2024-08-12	Resolution on approving the content of the compressor painting contract with DVK	100%
41	45/QĐ-CNG.HĐQT	2024-08-12	Approve the planned salary fund for 2024	100%
42	46/QĐ-CNG.HĐQT	2024-08-12	Decision to establish an organizing committee to serve the written shareholder opinion collection	100%
43	47/QĐ-CNG.HĐQT	2024-08-12	Decision to establish a ballot counting committee for written shareholder opinion collection	100%
44	48/QĐ-CNG.HĐQT	2024-08-21	Decision on approving the nomination of personnel for the General Meeting of Shareholders to elect as members of the Supervisory Board	100%
45	50/NQ-ĐHĐCĐ	2024-09-12	Resolution of the General Meeting of Shareholders on obtaining shareholder opinions in writing	100%
46	51/NQ-HĐQT	2024-09-13	Resolution on approving the content of the Gasoline Supply Contract with VT GAS	100%
47	52/QĐ-CNG.HĐQT	2024-09-20	Decision on salary ranking for Ms. Nguyen Thi Thanh Ha	100%
48	53/QĐ-CNG.HĐQT	2024-09-20	Decision on salary adjustment for Mr. Nguyen Huu Xuan	100%
49	54/QĐ-CNG.HĐQT	2024-09-20	Decision on salary adjustment for Ms. Pham Thi Hanh	100%
50	55/NQ-CNG.HĐQT	2024-09-24	Resolution on Final Registration Date for 2023 Dividend Payment at 12%/Charter Capital	100%
51	56/NQ-CNG.HĐQT	2024-10-09	Q3/2024 Board of Directors Meeting Resolution	100%
52	57/QĐ-CNG.HĐQT	2024-10-11	Decision on approving the quota for Ford Explorer vehicles	100%
53	58/NQ-CNG.HĐQT	2024-10-18	Signing of Lubricant Supply Contract with PVOil Vung Tau	100%
54	59/NQ-CNG.HĐQT	2024-10-25	Signing of Fuel Supply Contract with PVOIL Vung Tau	100%
55	60/NQ-CNG.HĐQT	2024-11-26	Resolution approving the reappointment of Mr. Nguyen Trong Hung as Director of CNPM	100%
56	61/QĐ-CNG.HĐQT	2024-12-23	Decision on provisional appropriation of Business Development Fund and Management Board Bonus Fund 2024	100%
57	62/NQ-CNG.HĐQT	2024-12-23	Resolution approving the service contract for My Phuoc 3 Station Security	100%
58	63/NQ-CNG.HĐQT	2024-12-31	Resolution approving the LPG Purchase Contract	100%

THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES

In 2024, complex domestic and global economic fluctuations significantly impacted business operations. Domestic production faced difficulties due to weak domestic demand and uncertain export markets, leading to order shortages and high inventories. Customers in the construction materials, corrugated iron, and steel sectors were affected by the real estate market freeze, resulting in decreased gas demand. In this challenging context, the risk of late debt collection impacted cash flow and the company's ability to make timely payments.

With the support of PetroVietnam Gas Corporation - JSC, shareholders, skilled engineers and workers, and a united and innovative leadership team, PV GAS CNG persevered through difficulties and achieved most of its assigned objectives.

With the commissioning of the 1 million ton/year Thi Vai LNG warehouse, successful LNG shipments from South to North in 2024 initiated the integrated CNG-LNG-LPG gas product business model. Furthermore, improved gas supply from the Thai Binh field facilitated gas provision to PV GAS CNG's customers in the North.

By the end of 2024, the company's CNG consumption reached 243 million Sm³, equivalent to 115.7% of the General Meeting of Shareholders' plan. Total revenue reached 3,521.6 billion VND, equal to 115.0% of the plan and a 12.1% increase year-over-year. Pre-tax profit reached 113.8 billion VND, and after-tax profit reached 91.0 billion VND, corresponding to 102.6% and 102.5% of the General Meeting of Shareholders' profit plan, respectively.



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MILLION Sm³
TOTAL CNG
CONSUMPTION IN 2024



3,521.6

BILLION VND
PV GAS CNG'S
TOTAL REVENUE IN 2024



91.0

BILLION VND
PV GAS CNG'S
PROFIT AFTER TAX IN 2024



REPORT OF THE BOARD OF DIRECTORS

MONITORING AND EVALUATION OF THE BOARD OF MANAGEMENT

The Company's Board of Directors consistently monitors and promptly addresses emerging issues within its authority to facilitate the Board of Management's operations, based on legal regulations, the Company Charter, internal corporate governance regulations, and the Board of Directors' operating regulations.

The Board of Directors acknowledges and commends the performance of the Company's Board of Management in implementing the 2025 development strategy and vision towards 2035, including practical actions to enhance employee well-being and flexible management solutions.



The company implemented the 2024 plan amidst numerous difficulties and challenges. However, with the efforts of the leadership and employees, the company's production and business results exceeded the targets set by the General Meeting of Shareholders.



The company has been focusing on building a sustainable development-oriented management model: Reviewing the business model and management model, consolidating the organizational structure, functions, and tasks of units to align with the company's production and business activities, implementing digital transformation, applying Base software, and digitizing documents throughout the company to enhance management efficiency and labor productivity.



Investing in, constructing, and operating the LNG filling station according to the approved plan; carrying out relevant licensing procedures as required by law to trade LNG products.

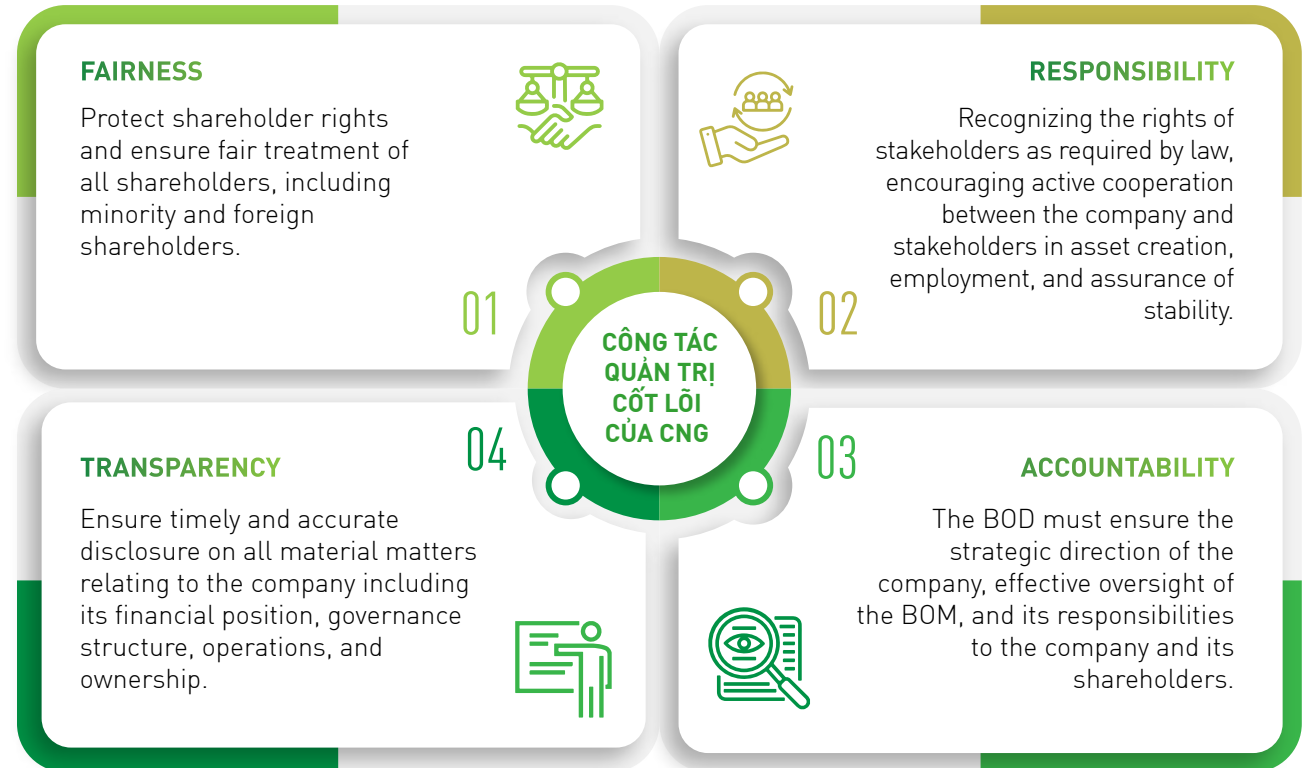


Successfully coordinated LNG transport shipments from the South to the North, meeting the increasing demand in this market.



CORPORATE GOVERNANCE ASSESSMENT

PV GAS CNG constantly strives to build a corporate governance system following best practices and approaching international standards. Corporate governance at PV GAS CNG is built on four globally accepted core elements.



PV GAS CNG's seven Corporate Governance principles are clearly defined in the company's internal governance regulations and approved by the General Meeting of Shareholders, including: (1) Compliance with current legal regulations; (2) Ensuring an effective governance structure; (3) Ensuring shareholder rights; (4) Fair treatment of shareholders; (5) Ensuring the role of stakeholders; (6) Transparency in company operations; (7) The Board of Directors directs and supervises, the Supervisory Board effectively controls the Company.

REPORT OF THE BOARD OF DIRECTORS

CORPORATE GOVERNANCE ASSESSMENT

1

**COMPLIANCE
WITH CURRENT
LEGAL
REGULATIONS**

- ✦ For investment and production and business activities: The company's investment, construction, and production and business activities are carried out based on the principle of ensuring compliance with relevant regulations, the Bidding Law, and regulations on quality management, cost management of construction works, the Enterprise Law, as well as the Company's Charter.
- ✦ For reporting and information disclosure activities: PV GAS CNG complies with relevant regulations for listed companies. Information is published promptly and fully on the company's website.
- ✦ The issuance of internal regulations and rules is carried out strictly and carefully based on the actual situation of the enterprise and in accordance with current legal regulations.

2

**ENSURING AN
EFFECTIVE
GOVERNANCE
STRUCTURE**

- ✦ The effectiveness of the management apparatus at PV GAS CNG is ensured by Board members with extensive professional experience and solid expertise.
- ✦ PV GAS CNG's Board of Directors has 01 independent member and 03 full-time members, equivalent to 4/5 members being non-executive members.

3

**ENSURING
SHAREHOLDER
RIGHTS**

- ✦ PV GAS CNG's Company Charter details shareholder rights and obligations to ensure fairness and benefits for all shareholders:
 - » Clause 14 specifies shareholder rights and responsibilities.
 - » Clause 20 stipulates resolutions and decisions require at least 51% of all shareholder votes, while critical resolutions and decisions need at least 65% of all voting shares (or authorized representatives, written shareholder consent).
- ✦ PV GAS CNG's internal governance regulations ensure shareholder benefits and fairness.:
 - » Clause 50 prohibits insider information access for trading or advising others on related securities.
 - » Clause 48 mandates information disclosure methods ensuring equal and simultaneous access for shareholders and the investing public.
- ✦ The Supervisory Board continuously monitors and inspects investment settlement and project effectiveness based on the Investment Classification and Bidding Management Regulations to protect shareholder interests.

4

**FAIR
TREATMENT OF
SHAREHOLDERS**

5

**ENSURING
THE ROLE OF
STAKEHOLDERS**

- ✦ The remuneration and bonus policy for employees guarantees their rights and complies with current legal regulations.
- ✦ PV GAS CNG prioritizes responsibility towards stakeholders, including shareholders, employees, and the community.

6

**TRANSPARENCY
IN COMPANY
OPERATIONS**

- ✦ PV GAS CNG's Board of Directors operates with three full-time members and one independent member out of five total members to enhance operational transparency.
- ✦ Transactions, remuneration, and benefits of the Board of Directors, Board of Management, Supervisory Board, and Chief Accountant are disclosed in the Company's Annual Report for transparency.
- ✦ General Meeting minutes, resolutions, decisions, annual reports, and financial statements are published on the Company website in both Vietnamese and English, ensuring accessibility and fairness for domestic and international shareholders.
- ✦ PV GAS CNG's communication and information disclosure practices adhere to current laws and the Regulations on Communication and Information Provision to the Press and State Management Agencies issued on 2018-03-21.
- ✦ The Company's financial regulations are regularly reviewed to promptly update new regulations and standards to enhance financial transparency and minimize the Company's legal risks.
- ✦ PV GAS CNG issued Investment Decentralization and Bidding Management Regulations to define responsibilities between the Board of Directors and the Board of Management in the Company's investment and bidding activities.

7

**THE BOARD
OF DIRECTORS
DIRECTS AND
SUPERVISES, THE
SUPERVISORY
BOARD
EFFECTIVELY
CONTROLS THE
COMPANY**

- ✦ Board of Management members regularly participate in corporate governance programs to improve operational capacity and contribute more effectively to the Company's operations.
- ✦ The Supervisory Board has made efforts to perform its supervisory duties to detect and prevent violations and errors promptly to ensure that the Company's operations comply with legal regulations, the Charter, the Internal Governance Regulations, and the resolutions of the General Meeting of Shareholders.
- ✦ The Board of Directors has implemented specific tasks based on the objectives and directions set by the General Meeting of Shareholders.
- ✦ The Board of Directors also regularly exchanges information with the Supervisory Board and the Board of Management through periodic meetings and internal information channels to provide timely directions and decisions.

REPORT OF THE BOARD OF DIRECTORS

CORPORATE GOVERNANCE ASSESSMENT

Evaluation based on the criteria of the Best Corporate Governance Principles applicable to public companies		
Criteria	Implementation at PV GAS CNG	Evaluation of implementation results
1 CLEARLY DEFINE THE ROLES, RESPONSIBILITIES AND COMMITMENTS OF THE BOARD OF DIRECTORS	<ul style="list-style-type: none"> The operations of PV GAS CNG's Board of Directors always ensure compliance with legal regulations, and the powers and responsibilities are clearly and consistently defined in the Company's documents such as the Charter, Internal Regulations on Corporate Governance, and Regulations on Organization and Operation of the Board of Directors. All activities of the Board of Directors are carried out transparently, for the best interests of the Company and shareholders, with consideration for stakeholders. Training activities are always prioritized by the Board of Directors to create a team with sufficient qualities and capacity while ensuring a successor workforce, helping the Company develop sustainably. 	GOOD
2 ESTABLISH A COMPETENT AND PROFESSIONAL BOARD OF DIRECTORS	<ul style="list-style-type: none"> PV GAS CNG's Board of Directors currently has 01 independent member and 03 full-time members out of a total of 05 members. The members of the Board of Directors have extensive experience in the fields of oil and gas, finance, business, investment construction, and administration. The diversity of members, knowledge, and experience provides the Board of Directors with diverse perspectives, enabling effective discussion and decision-making. The Company has also appointed a Corporate Governance Officer to monitor, update, and evaluate the effectiveness of corporate governance as well as ensure full compliance with legal regulations in this area. 	GOOD
3 ENSURE EFFECTIVE LEADERSHIP AND INDEPENDENCE OF THE BOARD OF DIRECTORS	<ul style="list-style-type: none"> The Board of Directors currently has 01 independent member and 03 full-time members with extensive experience in finance and investment, serving as important advisors in decisions; while only 01 member concurrently holds the position of Company Director. The internal regulations on corporate governance and the Company Charter clearly stipulate the powers and responsibilities of the Board of Directors to ensure effective leadership. In practice, the Board of Directors has coordinated and supported the Board of Management in all production and business activities, while ensuring the legitimate interests of shareholders and stakeholders. 	GOOD
4 ESTABLISH COMMITTEES UNDER THE BOARD OF DIRECTORS	<ul style="list-style-type: none"> Based on legal regulations and the need to improve the quality of corporate governance, the Company has established an Internal Audit Subcommittee to assist the Board of Directors. 	GOOD

Evaluation based on the criteria of the Best Corporate Governance Principles applicable to public companies		
Criteria	Implementation at PV GAS CNG	Evaluation of implementation results
5 ENSURE EFFECTIVE OPERATION OF THE BOARD OF DIRECTORS	<ul style="list-style-type: none"> The Board of Directors evaluates its annual performance based on best practices and, in particular, the level of completion of the business plan approved by the General Meeting of Shareholders. The remuneration of members is based objectively, scientifically, and transparently on their capacity and contribution to the overall work. 	GOOD
6 ESTABLISH AND MAINTAIN CORPORATE ETHICAL CULTURE	<ul style="list-style-type: none"> The Company has issued regulatory documents to build an honest and professional working environment, prioritizing common goals. These include the Code of Conduct, Sales and Customer Care Process, Quarterly and Annual Performance Evaluation and Reward, and the feedback mechanism through the Employee Conference. The Board of Directors is the leader, responsible for the Company's success in all aspects of its operations, ensuring sustainable value for stakeholders. The professional and effective operation of the Board of Directors serves as a guide and an example for the Board of Management and employees. 	GOOD
7 ESTABLISH A RISK MANAGEMENT FRAMEWORK AND STRONG CONTROL ENVIRONMENT	<ul style="list-style-type: none"> In addition to the Supervisory Board mechanism, the Company has established an Internal Audit Subcommittee under the Board of Directors and implemented cross-checking between departments for each task according to defined functions. 	GOOD
8 ENHANCE THE INFORMATION DISCLOSURE ACTIVITIES;	<ul style="list-style-type: none"> The Company always focuses on the system of regulatory documents in the field of information disclosure, such as the Internal Regulations on Corporate Governance, the Charter, and the Company's Information Disclosure Regulations. The Board of Directors regularly directs the implementation of information disclosure to shareholders in accordance with current regulations of the Ministry of Finance and the State Securities Commission. Disclosed information is posted in both Vietnamese and English on the company's website in a timely, complete, and accurate manner. 	GOOD
9 ESTABLISH A FRAMEWORK TO EFFECTIVELY IMPLEMENT SHAREHOLDERS' RIGHTS	<ul style="list-style-type: none"> PV GAS CNG promotes the disclosure of information related to sustainable development to meet the needs of stakeholders. The Company always fulfills its tax obligations and other financial obligations as prescribed by law, ensuring the balance and harmony of the interests of all parties with high consensus between shareholders and employees. 	GOOD
10 ENHANCE THE EFFECTIVE ENGAGEMENT OF STAKEHOLDER	<ul style="list-style-type: none"> PV GAS CNG engages stakeholders through effective dialogue channels, thereby enabling actions to address their concerns and expectations. In addition, the Board of Directors conducts supervision through mechanisms such as Contractor Selection Regulations, Sales and Customer Care Process, Emulation and Reward Regulations, and the Employee Conference. 	GOOD

REPORT OF THE BOARD OF DIRECTORS

INDEPENDENT BOARD MEMBER ASSESSMENT

The independent Board member fully participated in the Board's meetings throughout the year and contributed to improving policies and operations through their experience and expertise by providing input at meetings.

The independent Board member actively interacted with the Board of Directors and the Board of Management, promptly discussing, advising, and providing timely solutions, contributing to responding to the complex developments of the economy, geopolitics, and the volatile oil and gas market.

The leadership and management team worked diligently and professionally, coordinating smoothly for the common benefit of the company and shareholders to achieve the highest business results.

The Board of Directors has continuously updated and improved its operations to meet international standards of corporate governance, especially with the establishment of the Internal Audit Subcommittee this year to assist the Board. As a result, management solutions were implemented flexibly and reasonably, and the year's operating results successfully fulfilled the plan assigned by the General Meeting of Shareholders, ensuring shareholder interests.

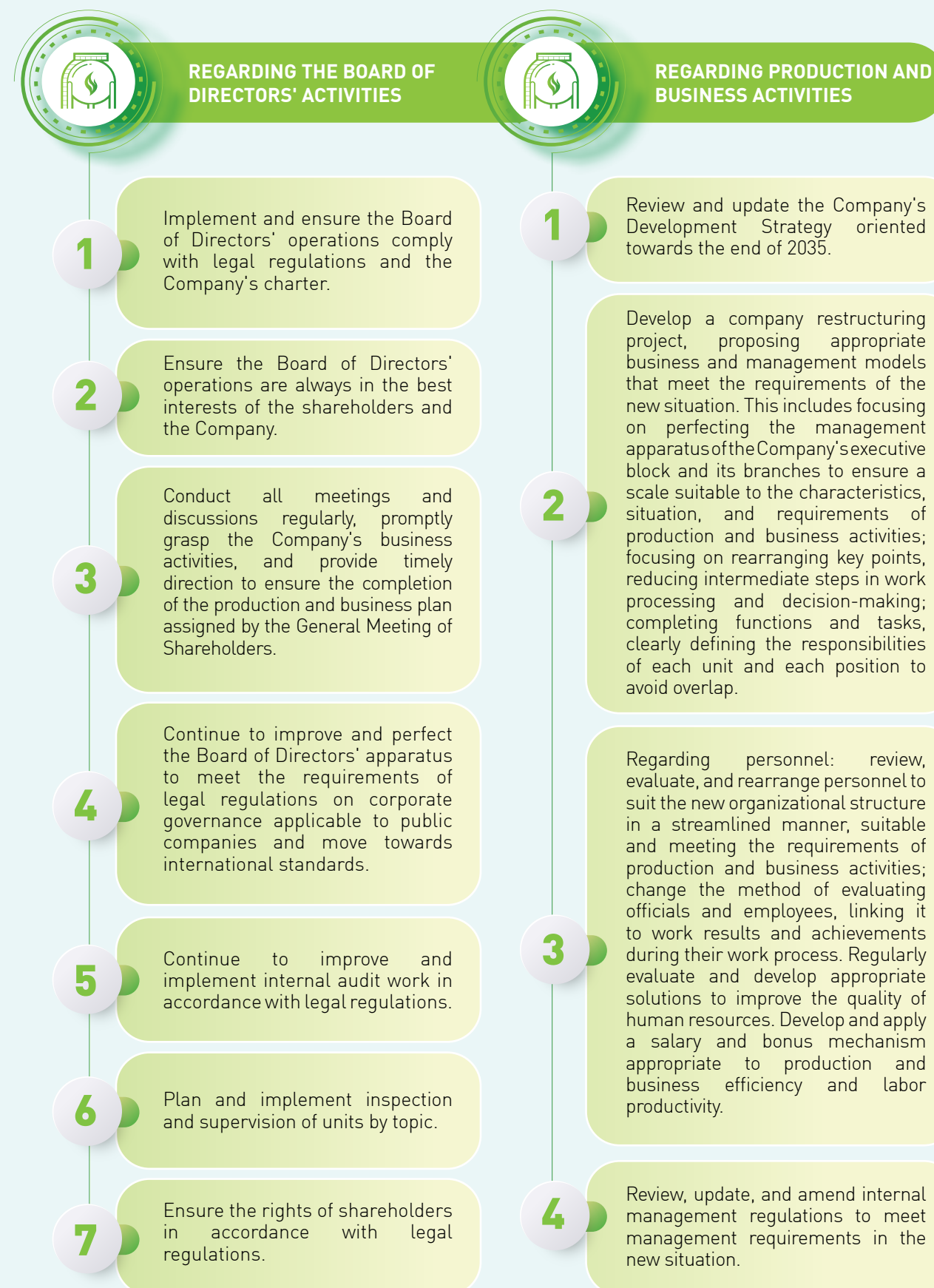
CORPORATE GOVERNANCE TRAINING

Members of the company's leadership regularly participate in corporate governance programs to promote their operational capacity and contribution to PV GAS CNG's operations. Recognizing the decisive role of the leadership team, the company always prioritizes training for certificates and programs in management.

The corporate governance training courses attended by BOD members, Supervisory Board members, CEOs, other managers, and the Company Secretary, as per corporate governance regulations: BOD members, Supervisors, Board of Management, Chief Accountant, Corporate Governance Officer, and Company Secretary have attended and completed the corporate governance training course organized by the Securities Research and Training Center. Ms. Nguyen Thi Thanh Ha – Head of the Supervisory Board, appointed on September 12, 2024, and Mr. Vu Duy Dong – Deputy Director, appointed on August 02, 2024 will participate in the corporate governance training course in 2025 when a course commences.



THE BOARD OF DIRECTORS' PLAN AND ORIENTATION FOR 2025



REPORT OF THE SUPERVISORY BOARD

ACTIVITIES OF THE SUPERVISORY BOARD

The current Supervisory Board has 03 members with extensive knowledge and experience in finance and accounting. The Supervisory Board has fully performed its functions and duties as prescribed in the Company's Charter and the Supervisory Board's Operating Regulations.



No.	Full name	Position	Appointment Date	Dismissal Date	Number of Meetings Attended	Meeting Attendance Rate [%]	Reason
1	Nguyen Thi Thanh Ha	Head of the Supervisory Board	12/9/2024		3/10	30%	Appointed on 12/09/2024
2	Le Thi Thanh Huyen	Supervisor	18/5/2021		10/10	100%	
3	Dinh Van Quang	Supervisor	26/4/2022		10/10	100%	
4	Nguyen Quang Ba	Head of the Supervisory Board	26/4/2022	12/9/2024	7/10	70%	Dismissed on 12/09/2024



Specifically, in 2024, the Supervisory Board carried out the following main activities:

- ✦ Supervise the implementation of the Company's 2024 production and business plan. Provide opinions to the Board of Directors and the Board of Management on issues related to the Company's business activities by attending Board of Directors meetings and the Company's production and business summary meetings.
- ✦ The Supervisory Board conducted inspections and monitoring according to the plan developed at the beginning of 2024; Inspection and monitoring results reflect the achievements, shortcomings, and deficiencies in production and business activities at the units and propose recommendations and solutions. After each inspection, the Supervisory Board informs the Board of Directors and the Company Director to direct the rectification of shortcomings and deficiencies for each unit..
- ✦ Inspect and monitor the implementation of conclusions and recommendations of inspection teams from state agencies and competent authorities.
- ✦ Supervision is also carried out through reviewing periodic and ad-hoc reports of units and inspection and audit results of state management agencies and superiors on production and business activities, capital and asset management and use, investment and procurement activities, cost saving and reduction practices, and restructuring.
- ✦ Prepare quarterly/annual inspection and supervision reports on the Company's production, business, and financial management; reflecting advantages, difficulties, achieved results, and existing limitations to report to major shareholders.
- ✦ Monitor the implementation of the Company's Annual General Meeting of Shareholders' resolutions.
- ✦ Monitor the financial situation, operating efficiency, debt solvency, capital management and use, and cash flow balance and management..
- ✦ Review the semi-annual reviewed financial statements and the audited annual financial statements.
- ✦ Provide feedback on the Company's processes and regulations to ensure the effectiveness of the internal control system.
- ✦ Perform other related tasks as regulated.



REPORT OF THE SUPERVISORY BOARD

ACTIVITIES OF MEMBERS OF THE SUPERVISORY BOARD

Based on the provisions of the Enterprise Law, the Company Charter, and the Regulations on the organization and operation of the Supervisory Board regarding the organization, duties, powers, responsibilities, working regime, and working relationships of members of the Supervisory Board:

01

Members of the Supervisory Board are responsible for resolving and proposing solutions to issues within their assigned scope of work and are responsible before the law, the General Meeting of Shareholders, and the Head of the Supervisory Board for their opinions, accuracy, and legality of their records and data.

02

Reports, opinions, and recommendations of the Supervisory Board must be discussed and agreed upon by the majority of the Supervisory Board members.

03

Actual assigned tasks can be adjusted and supplemented to suit the actual situation for each member of the Supervisory Board.

The Supervisory Board has assigned specific tasks to each member of the Supervisory Board as follows:

MS. NGUYEN THI THANH HA Head of the Supervisory Board

Takes overall responsibility, establishes annual operating plans, inspection and supervision plans for the Supervisory Board, acts as the focal point for resolving the Board's work; Responsible for organizing and supervising the implementation of the Board of Directors and Board of Management's tasks in managing and directing production and business activities; Organizing the appraisal of the Company's financial statements; Reporting on the evaluation of the Board of Directors' management; Evaluating the issuance and implementation of internal regulations and rules of the Board of Directors and the Board of Management of the Company; Preparing and signing reports of the Supervisory Board.

MR. DINH VAN QUANG Supervisor

Responsible for monitoring and evaluating accounting and financial reporting; Evaluating financial indicators, operating efficiency, and the Company's solvency; Supervising income distribution, fund allocation, and usage; Participating in the appraisal of financial statements; Evaluating the implementation and handling of recommendations from competent inspection and audit teams at the unit; In charge of managing documents of the Supervisory Board and other tasks assigned by the Head of the Board.

MS. LE THI THANH HUYEN Supervisor

Responsible for inspecting and supervising compliance with laws, the Company Charter, and resolutions of the General Meeting of Shareholders; appraising the Company's business performance reports; monitoring the Company's business activities; and performing other tasks assigned by the Head of the Board.

Comments: The Supervisory Board has fulfilled its roles and responsibilities as prescribed by the Enterprise Law, the General Meeting of Shareholders, and the Company Charter. The members have performed well the assigned tasks and the operational plan approved at the General Meeting of Shareholders.

SUPERVISION RESULTS REGARDING THE COMPANY'S OPERATIONAL AND FINANCIAL STATUS

PV GAS CNG has fully implemented the 2024 tasks approved by the 2024 General Meeting of Shareholders in Resolution No. 24/NQ-ĐHĐCĐ dated May 24, 2024:

The Company has distributed profits according to Resolution No. 24/NQ-ĐHĐCĐ, having paid a 12% dividend on charter capital for 2023

The Company selected PwC (Vietnam) Co., Ltd. to audit the 2024 financial statements. The audit report was on schedule, providing timely information to shareholders

Remuneration for the Board of Directors and Supervisory Board was implemented in accordance with the Resolution of the 2024 General Meeting of Shareholders

Implementation status of financial targets according to the Resolution of the 2024 General Meeting of Shareholders: Total Revenue reached 3,521.6 billion VND, equal to 115.0% of the plan; Profit after tax reached 91.0 billion VND, equal to 102.5% of the plan set forth in the Resolution of the 2024 Annual General Meeting of Shareholders.

SUPERVISION RESULTS OF THE MANAGEMENT AND ADMINISTRATION PERFORMANCE OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT IN 2024

ACTIVITIES OF THE BOARD OF DIRECTORS

- ✦ The Board of Directors directed and supervised the Board of Management in implementing the 2024 production and business plan according to the Resolution of the General Meeting of Shareholders.
- ✦ The Board of Directors issued Resolutions/Decisions/Directives related to production and business activities, investment and construction, and human resource organization in accordance with the Company Charter.
- ✦ The Board of Directors effectively performed its role of directing, supervising, and supporting the Board of Management and the Company's functional departments in managing production and business, exceeding the production and business targets approved by the General Meeting of Shareholders.

ACTIVITIES OF THE BOARD OF MANAGEMENT

- ✦ The Board of Management implemented the Resolutions/Decisions/Directives of the Board of Directors.
- ✦ The Board of Management held regular meetings to promptly adjust production and business activities according to the general direction and address difficulties and obstacles in production, business, and investment of each branch.
- ✦ Recruitment was carried out in accordance with the recruitment process, regulations, and job requirements. Training and development of human resources were enhanced to meet the requirements of production and business activities.
- ✦ Market development and brand recognition have been prioritized.
- ✦ The Board of Management implemented solutions to enhance the effectiveness of corporate governance.
- ✦ The Board of Management implemented solutions to balance cash flow and control receivables.
- ✦ Salaries and benefits: The Company paid salaries in accordance with current regulations and policies.



REPORT OF THE SUPERVISORY BOARD

COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND OTHER MANAGEMENT DEPARTMENTS.

There has always been close coordination between the Supervisory Board, the Board of Directors, and the Board of Management. The Supervisory Board received cooperation and facilitation from the Board of Directors and Board of Management in carrying out its duties, such as providing information and documents.

OPERATIONAL DIRECTIONS OF THE SUPERVISORY BOARD FOR 2025

To rigorously implement the supervisory function in accordance with the Enterprise Law and the Company Charter, the Supervisory Board has established the following work plan for 2025:

- ✦ Continue to organize the Supervisory Board apparatus to operate professionally with a high sense of responsibility, effectively performing the functions and duties of the Supervisory Board;
- ✦ Assign Supervisory Board members to participate in professional development training courses and attend all relevant industry conferences related to supervisory work;
- ✦ Implement regular activities such as:
 - » Monitor compliance with legal regulations, the Company Charter, the implementation of Resolutions and Decisions of the General Meeting of Shareholders; the company's internal management regulations and rules, while reviewing and providing feedback for revising internal documents to align with current State regulations, the Company Charter, and practical operations;
 - » Inspect and supervise operational management and production and business activities according to the functions and duties stipulated by the Enterprise Law and the Company Charter; ensure the consistency, coherence, and appropriateness of accounting, statistics, and financial reporting.
 - » Supervise contracts and transactions of the company with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders.
 - » Monitor the implementation and handling of recommendations from competent inspection teams and State management agencies;
 - » Inspect and supervise the implementation of the plan and the deployment of production and business activities of the Company and its branches.

- ✦ Perform periodic tasks:
 - » Prepare and submit quarterly and annual supervisory reports to major shareholders (PV GAS) on time.
 - » Review and appraise the company's semi-annual and annual financial statements;
 - » Directly inspect and supervise the Company and its branches for the 2024 fiscal year, with the following planned content:
 - ♦ Production and business plan implementation status
 - ♦ Investment, construction, procurement, and bidding activities
 - ♦ Business operations, revenue, expenses, assets, and capital resources.
 - ♦ Internal control system and compliance
- ✦ Perform other tasks as prescribed by law, the Company Charter, the Representative Regulation, the Supervisory Board's Operating Regulation, and Resolutions and Decisions of the General Meeting of Shareholders.



REPORT OF THE BOARD OF MANAGEMENT

PRODUCTION AND BUSINESS ACTIVITIES IN 2024: OVERCOMING CHALLENGES TO OPEN NEW OPPORTUNITIES



The global economy in 2024 experienced an uneven recovery across regions. In addition to geopolitical tensions, high inflation, interest rates not decreasing as much as expected, and the appreciation of the US dollar have created difficulties for developing economies. Domestically, export orders and domestic demand remained weak, public investment disbursement fell short of targets, the real estate market stagnated, and natural disasters significantly impacted PV GAS CNG's customers.

A positive factor was the increased gas supply from the Thai Binh field compared to forecasts, contributing to more positive gas consumption in the North from the end of May 2024. Furthermore, in 2024, the first successful train shipment of LNG from the South to the North opened up new business expansion opportunities for the Company, as the demand for clean fuel in the North is projected to increase significantly due to the shift in FDI flows. This also serves as a stepping stone for PV GAS CNG to implement its integrated business strategy, whereby the gas product portfolio, including LNG - CNG - LPG, can be effectively imported, stored, and supplied to customers directly at the Company's energy supply stations.



REPORT OF THE BOARD OF MANAGEMENT

PRODUCTION AND BUSINESS ACTIVITIES IN 2024: OVERCOMING CHALLENGES TO OPEN NEW OPPORTUNITIES

Despite a volatile and complex business environment, thanks to PV GAS's support and the unwavering commitment of the management and employees, PV GAS CNG has successfully accomplished the tasks assigned by the General Meeting of Shareholders. The leadership team, along with all employees, has persevered through challenges, ensuring safe and continuous gas supply, maintaining stable production, and implementing various market adaptation strategies, such as:



- ✦ Diversifying gas products, aligning with PV GAS's overall strategy to increase gas consumption;
- ✦ Expanding the market to acquire new gas customers, aiming to achieve the 2024 management plan and prepare for the 2025 plan;
- ✦ Strengthening internal management and reducing operating costs;
- ✦ Continuously optimizing production activities, including adjusting the business development strategy, optimizing customer station operating capacity, and improving transportation processes.

As a result, the company recorded CNG consumption in 2024 at 243 million Sm³, equivalent to 115.7% of the plan assigned by the General Meeting of Shareholders. Total revenue reached 3,521.6 billion VND, equal to 115.0% of the plan and a 12.1% increase compared to the previous year. Pre-tax profit and after-tax profit reached 113.8 billion VND and 91.0 billion VND, respectively, a decrease compared to the previous year, primarily due to expenses incurred from expanding production and business activities. These profit figures correspond to 102.6% and 102.5% of the profit plan set by the General Meeting of Shareholders, respectively. This commendable achievement reflects the unity and dedication of the management and all PV GAS CNG employees.

Key Indicators	Unit	Year 2024			Year 2023	
		Plan	Actual	Actual/ Plan Ratio (%)	Actual	2023/2022 Ratio (%)
Total CNG Output	Million Sm ³	210.0	243.0	115.7%	242.0	100.4%
Total Revenue	Billion VND	3,062.1	3,521.6	115.0%	3,140.8	112.1%
Profit Before Tax	Billion VND	110.9	113.8	102.6%	138.4	82.2%
Profit After Tax	Billion VND	88.7	91.0	102.5%	110.3	82.5%



243

MILLION Sm³
TOTAL CNG OUTPUT
IN 2024



3,521.6

BILLION VND
PV GAS CNG'S
TOTAL REVENUE IN 2024



91.0

BILLION VND
PV GAS CNG'S
PROFIT AFTER TAX IN 2024



PROGRESS ON MAJOR INVESTMENT PROJECTS: CONTINUING TO EXPAND ACCESS AND GAS SUPPLY TO CUSTOMERS

To facilitate LNG import for domestic fuel needs, Vietnam's first 1-million-ton LNG terminal (Thi Vai LNG Terminal) has been commissioned. Subsequently, PV GAS CNG pioneered in mastering LNG technology, investing in, and constructing infrastructure and equipment, starting with the LNG regasification station in Thuan Dao Industrial Park, Long An Province.

Investment in LNG supply stations continued to be promoted in 2024 to increase customer access and gas supply, with total disbursement for construction investment items reaching 64.6 billion VND. All investment and construction processes of PV GAS CNG's projects adhere to current regulations and undergo rigorous inspection and supervision, ensuring project quality, alignment with objectives and funding sources, and preventing outstanding debts, waste, or loss of investment capital.



REPORT OF THE BOARD OF MANAGEMENT

PROGRESS ON MAJOR INVESTMENT PROJECTS: CONTINUING TO EXPAND ACCESS AND GAS SUPPLY TO CUSTOMERS

1

THUAN DAO LONG AN LNG SUPPLY STATION

- » **Work performed:** Project settlement.
- » **Giá trị giải ngân:** 3.02 billion VND.
- » **Implementation progress:** On schedule.



2

CATALAN LNG SUPPLY STATION

- » **Work performed:** Project completed and put into operation.
- » **Disbursement value:** 11.59 billion VND.
- » **Implementation progress:** On schedule for customer gas supply.



3

HA THANH CERAMIC TILE LNG SUPPLY STATION

- » **Work performed:** Project completed and put into operation.
- » **Disbursement value:** 3.13 billion VND.
- » **Implementation progress:** On schedule for gas supply to customers.



4

TRUNG NGUYEN - BINH THUAN LNG GAS STATION

- » **Work performed:** Design and cost estimate approval for the construction project.
- » **Disbursement value:** 0 billion VND.
- » **Implementation progress:** Implementation paused at the design and cost estimate approval stage for the construction project and will proceed in accordance with PV GAS's LNG import schedule.

5

MY PHUOC 3 LNG GAS STATION

- » **Work performed:** Investment project approval.
- » **Disbursement value:** 0 billion VND.
- » **Implementation progress:** Implementation paused at the project approval stage and will proceed in accordance with PV GAS's LNG import schedule.

6

NESTLE TRI AN LNG GAS STATION

- » **Work performed:** Investment project development.
- » **Disbursement value:** 0.17 billion VND.
- » **Implementation progress:** On schedule.

7

VFG LNG GAS STATION

- » **Work performed:** Techno-economic report preparation.
- » **Disbursement value:** 0 billion VND.
- » **Implementation progress:** Site survey and customer specifications review for techno-economic report preparation.



8

PHENIKAA LNG GAS STATION

- » **Work performed:** Techno-economic report preparation.
- » **Disbursement value:** 0 billion VND.
- » **Implementation progress:** Site survey and customer specifications review for techno-economic report preparation.

9

PROCUREMENT OF 05 LNG TANK TRUCKS

- » **Work performed:** Procurement completed.
- » **Disbursement value:** 10.53 billion VND.
- » **Implementation progress:** On schedule.

10

PROCUREMENT OF 09 STATIONARY LNG TANKS (30-60 M³)

- » **Work performed:** Procurement completed.
- » **Disbursement value:** 14.47 billion VND.
- » **Implementation progress:** On schedule.

11

PROCUREMENT OF 07 STATIONARY LNG TANKS 30-60 M³

- » **Work performed:** Procurement completed.
- » **Disbursement value:** 11.82 billion VND.
- » **Implementation progress:** On schedule.

12

PROCUREMENT OF 03 VAPORIZER UNITS

- » **Work performed:** Procurement completed.
- » **Disbursement value:** 9.85 billion VND.
- » **Implementation progress:** On schedule.

13

SOLAR POWER SYSTEM

- » **Work performed:** Design and cost estimate approval.
- » **Disbursement value:** 0.05 billion VND.
- » **Implementation progress:** On schedule.

REPORT OF THE BOARD OF MANAGEMENT

BUSINESS ACTIVITIES AND MARKET DEVELOPMENT: BRAND ENHANCEMENT - CUSTOMER ACQUISITION

In the past year, PV GAS CNG continued to invest in various brand promotion and marketing activities, such as upgrading the new brand identity and sales materials, while actively promoting clean energy transition with CNG and LNG products through activities such as seminars, exhibitions, digital marketing, billboards, and bus advertisements.

As a result, PV GAS CNG's brand recognition has continuously improved, becoming a top-of-mind choice for many businesses. 2024 also marks the second consecutive year that the company's Compressed Natural Gas (CNG) product has received the Vietnam National Brand Award.



Regarding sales activities, amidst challenging market conditions, the Company implemented numerous initiatives and work programs with customers to thoroughly understand the difficulties faced by each customer segment, aiming to develop support policies to maintain and stabilize production. The Company's staff implemented various measures to retain customers, seek opportunities to increase output and revenue, and strive to complete the Northern region LNG business plan in 2024.

As a result, in 2024, PV GAS CNG signed 13 new contracts in the first 11 months (Southern region: 11 contracts; Northern region: 2 contracts), increasing market development output to 3 million Sm³/month (committed volume under contract); brought 12 new plants/customers into gas reception in 2024; and completed the launch of LNG into the Northern market from September 06, 2024.



OPERATIONS, TRANSPORTATION, AND OCCUPATIONAL SAFETY: INTRINSIC SAFETY – DRIVING FORCE FOR A GREEN JOURNEY

Over the past year, safety efforts focused on preparing for the operation of the LNG technology system, particularly completing the trial operation and commissioning of the Thuan Dao – Long An LNG station, as well as implementing the LNG business plan from South to North starting in September 2024.

Additionally, communication and training on occupational health and safety, and fire prevention and fighting were conducted regularly and periodically, helping employees enhance their awareness of workplace safety responsibilities. The Company has consistently and strictly implemented contractor safety training and supervision; effective implementation of maintenance and repair has contributed to preventing equipment incidents and impacts on production.



REPORT OF THE BOARD OF MANAGEMENT

OVERVIEW OF 2024 OPERATIONS

1

Ensuring continuous gas supply to customers. Effectively implementing maintenance and repair, ensuring machinery and equipment are always in good working order. Optimizing production-related activities.

2

Completed the periodic monitoring and evaluation program to maintain the HSE Management System certification according to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 in July 2024, and completed procedures to continue maintaining the company's management system certification.

3

Implementing a greenhouse gas inventory project, developing a plan to mitigate greenhouse gas emissions by 2030, towards the government's Net Zero target by 2050

4

Estimated completion of 88/88 tasks in the 2024 Occupational Safety and Health Plan, achieving 100% of the annual plan.

5

Occupational accidents: 0 cases. Technical incidents: 2 cases, causes investigated and remedial measures implemented.

6

Occupational safety and health risk management has seen positive changes: a shift in mindset, spreading the spirit of "intrinsic safety" from management levels to direct laborers through activities such as risk assessment, work permitting, contractor management, change management, etc., linked to the production and business activities of each unit.



HUMAN RESOURCE ORGANIZATION AND DEVELOPMENT: REFINEMENT TO ENSURE ALIGNMENT WITH THE NEW BUSINESS MODEL

In 2024, the Company reappointed management positions under the Company's management according to cadre regulations. At the same time, the Company reviewed and finalized the task function matrix and completed job descriptions for employees and management personnel to ensure suitability with the business model, management model, and functions and tasks of each unit.

Innovating training towards practicality and closely adhering to the needs of enhancing skills, expertise, and professional competence for employees. Promoting internal training and specialized training by topic, tailored to specific target groups.

Accelerate the implementation of digital transformation programs and digital document management throughout the Company; promote corporate culture awareness to continuously improve operational efficiency. Please see more information in **Chapter 04 – Sustainable Development**.



REPORT OF THE BOARD OF MANAGEMENT

INVESTOR RELATIONS AND CAPITAL MARKET ACTIVITIES

PV GAS CNG consistently pursues a sustainable development philosophy, linking the Company's interests with those of its stakeholders. With transparent and effective corporate governance and investor relations activities, the Company has continuously been recognized and awarded numerous titles and awards by reputable organizations. Specifically:

- ✦ Top 20 Best Annual Reports Non-Financial, co-organized by the Ho Chi Minh City Stock Exchange (HOSE) and Dau Tu Chung Khoan Newspaper in 2024.
- ✦ Best Listed Company for Information Transparency, co-organized by the Ho Chi Minh City Stock Exchange (HOSE) and Dau Tu Chung Khoan Newspaper in 2024.
- ✦ Top 5 Corporate Governance Award Small Cap, co-organized by the Ho Chi Minh City Stock Exchange (HOSE) and Dau Tu Chung Khoan Newspaper in 2023.
- ✦ Top 5 Annual Report Award SmallCap, co-organized by the Ho Chi Minh City Stock Exchange (HOSE) and Dau Tu Chung Khoan Newspaper in 2021, 2022.



- ✦ Top 10 Annual Report MidCap, co-organized by the Ho Chi Minh City Stock Exchange (HOSE) and Dau Tu Chung Khoan Newspaper for three consecutive years 2018, 2019, 2020.
- ✦ Top 15 Small & Micro Cap Companies with the Best IR Activities in 2021 IR Awards
- ✦ Top 100 Sustainable Development Enterprises in Vietnam organized by the Vietnam Business Council for Sustainable Development - VBCSD (VCCI) for many consecutive years.



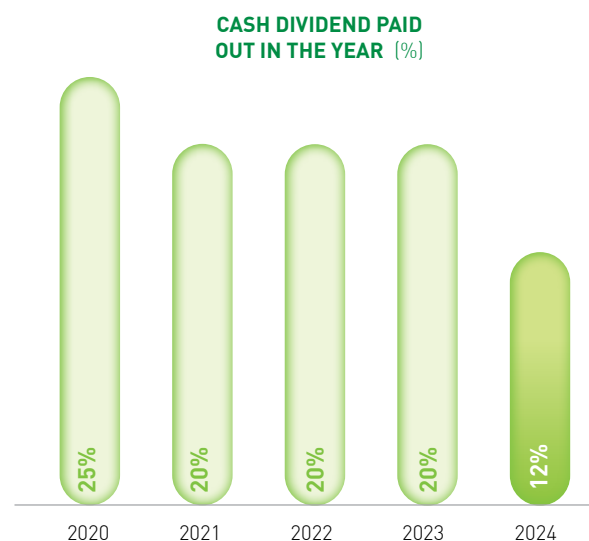
PV GAS CNG's inclusion in the list of best companies in information transparency and consistently high rankings in listed company awards demonstrate the Company's continuous efforts in complying with international standards of corporate governance and financial reporting, while demonstrating

responsibility to shareholders and investors. In addition, the Company has promoted its digitalization strategy, remote information provision activities, via telephone, and improved its website to be modern and user-friendly, providing updated, accurate, and timely information to the investor community.



In addition, complying with the corporate governance standards stipulated in the Company's charter and current regulations of the Ministry of Finance and the State Securities Commission, the Board of Directors always directs the strict implementation of information disclosure activities to the market. For events affecting stock prices in the market, the Company always ensures accurate and timely information dissemination to shareholders and the investor community. Not stopping at compliance, the Company also communicates with relevant parties and shareholders, proactively disclosing information.

PV GAS CNG continues to maintain its commitment to paying high cash dividends to shareholders over the years. This is the clearest demonstration that the Company always accompanies and fulfills its obligations to shareholders.



The Company always focuses on and carefully prepares for the General Meeting of Shareholders, as this is an important opportunity for the Company to meet with shareholders and investors. The Board of Directors presents the results, business plans, and other important contents related to the Company's production and business activities and within the authority of the General Meeting of Shareholders. This is also an opportunity for the Board of Directors to answer questions so that shareholders can better understand the Company.

COMMUNITY AND SOCIAL ACTIVITIES

Community activities, in particular, and sustainable development, in general, are specifically integrated into PV GAS CNG's business strategy and are deployed diversely and practically every year, as the mission that the Company pursues: Spreading clean energy sources, creating a green future, bringing sustainable value to the community and society.

Please see more details in **Chapter 04 – Sustainable Development**.

REPORT OF THE BOARD OF MANAGEMENT

FINANCIAL ANALYSIS

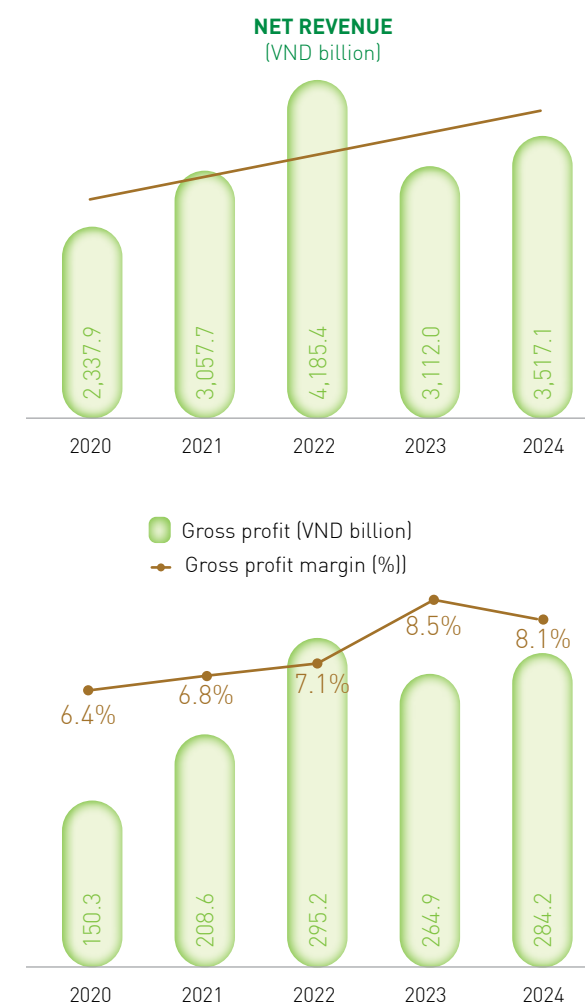
BUSINESS RESULTS (Billion VND)	2020	2021	2022	2023	2024	Increase/ Decrease
Net Revenue	2,337.9	3,057.7	4,185.4	3,112.0	3,517.1	13.0%
Cost of Goods Sold	2,187.6	2,849.1	3,890.2	2,847.1	3,233.0	13.6%
Gross Profit	150.3	208.6	295.2	264.9	284.2	7.3%
Financial Revenue	10.7	4.3	8.3	10.7	4.2	-60.4%
Financial Expenses	0.0	0.4	4.0	5.3	3.7	-30.5%
<i>Including: Interest Expenses</i>	<i>0.0</i>	<i>0.4</i>	<i>4.0</i>	<i>4.9</i>	<i>3.1</i>	<i>-36.9%</i>
Selling Expenses	25.5	26.8	35.8	38.7	58.2	50.3%
General and Administration Expenses	72.6	76.5	109.4	109.4	112.8	3.1%
Operating Profit	62.8	109.2	154.3	122.2	113.7	-6.9%
Other Income	2.5	0.1	1.5	18.1	0.3	-98.6%
Other Expenses	0.0	1.7	1.9	1.8	0.2	-89.7%
Other Profit	2.5	(1.6)	(0.4)	16.3	0.1	-99.6%
Total Profit Before Tax	65.4	107.6	153.9	138.4	113.8	-17.8%
Profit After Tax	51.0	82.3	117.6	110.3	91.0	-17.5%

BUSINESS ENVIRONMENT CONTINUES TO BE DIFFICULT, BUT REVENUE STILL IMPROVES

In 2024, despite regaining growth momentum, the domestic economy still faced many challenges. Business operations encountered difficulties with declining orders, stagnant inventories, and a still sluggish real estate market. This made it difficult for the production and business activities of most of PV GAS CNG's customers to recover. However, the outlook towards the end of the year was generally quite positive, especially in the North, leading to sustained growth in gas consumption. Accordingly, total CNG consumption in 2024 reached 243 million Sm³, a slight increase of 0.4% compared to the previous year; while LNG consumption reached 1.5 million Sm³ when it was first put into business at the end of 2024.

Thanks to gas prices remaining high, PV GAS CNG's net gas sales revenue in 2024 reached 3,517.1 billion VND, up 13% compared to the previous year. The Company's total revenue (including sales revenue, financial revenue, and other revenue) in 2024 reached 3,521.6 billion VND, equivalent to 115% of the plan assigned by the General Meeting of Shareholders (3,062.1 billion VND).

Gross profit in 2024 reached 284.2 billion VND, but due to fluctuations in gas prices, the gross profit margin slightly decreased to 8.1%. However, this is still a high gross profit margin compared to previous years, demonstrating the effectiveness of the Company's management activities.



REPORT OF THE BOARD OF MANAGEMENT

ADVANTAGE FROM NEARLY COMPLETED DEPRECIATION. SELLING EXPENSES INCREASED DUE TO BUSINESS EXPANSION

Cost Structure (Billion VND)	2020	2021	2022	2023	2024
Depreciation Costs	43.3	107.4	99.4	75.5	46.0
Financial Expenses	0.0	0.4	4.0	5.3	3.7
Interest Expense	0.0	0.4	4.0	4.9	3.1
Selling Expenses	25.5	26.8	35.8	38.7	58.2
General and Administration Expenses	72.6	76.5	109.4	109.4	112.8
Other Expenses	0.0	1.7	1.9	1.8	0.2

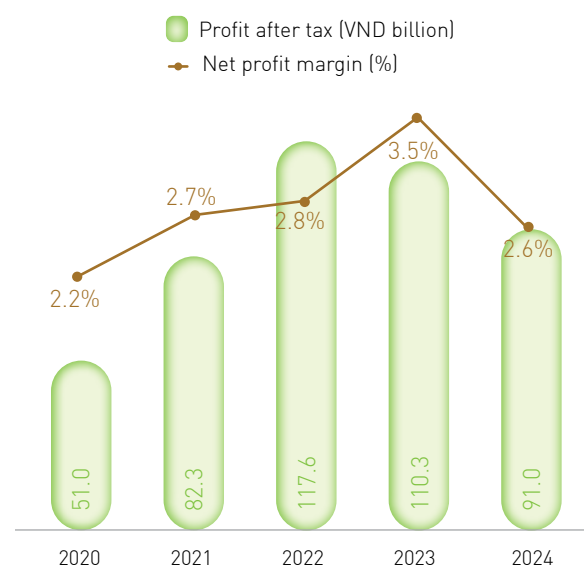
Cost Structure (% of Net Revenue)	2020	2021	2022	2023	2024
Depreciation Costs / Net Revenue	1.9%	3.5%	2.4%	2.4%	1.3%
Financial Expenses / Net Revenue	0.0%	0.0%	0.1%	0.2%	0.1%
Interest Expense / Net Revenue	0.0%	0.0%	0.1%	0.2%	0.1%
Selling Expenses / Net Revenue	1.1%	0.9%	0.9%	1.2%	1.7%
General and Administration Expenses / Net Revenue	3.1%	2.5%	2.6%	3.5%	3.2%
Other Expenses / Net Revenue	0.0%	0.1%	0.0%	0.1%	0.0%

In 2024, Depreciation expense was recorded at only 46 billion VND, a sharp decrease of 39% compared to 75.5 billion VND in the previous year, equivalent to only 1.3% of revenue. PV GAS CNG's assets are currently in the final stage of depreciation, while the availability is still very good, which is an advantage for the Company in the coming years.

Enterprise management expenses increased slightly compared to the previous year, while Selling expenses increased sharply to 58.2 billion VND. The main reason is that PV GAS CNG has expanded its production and business activities in the past year.

PROFIT BEFORE TAX AND PROFIT AFTER TAX EXCEEDED THE PLAN BY 2.6% AND 2.5% RESPECTIVELY

The Company recorded Profit before tax and Profit after tax of 113.8 and 91.0 billion VND, respectively. Due to an increase in some expense items, these profit levels decreased compared to the previous year but still exceeded 2.6% and 2.5%, respectively, compared to the plan assigned by the General Meeting of Shareholders from the beginning of the year. Business efficiency remained positive with a net profit margin of 2.6%.



113.8
BILLION VND
PROFIT BEFORE TAX

91.0
BILLION VND
PROFIT AFTER TAX



ASSETS AND CAPITAL RESOURCES

Item (Billion VND)	2020	2021	2022	2023	2024
Total assets	1,063.7	1,122.6	1,273.3	1,158.6	1,365.7
Short-term assets	899.3	829.6	1035.6	961.0	1,125.7
Long-term assets	164.4	293.0	237.7	197.6	240.0
Liabilities	554.3	600.9	705.9	555.9	734.8
Short-term liabilities	536.6	578.9	639.7	529.2	714.6
Long-term liabilities	17.7	22.0	66.2	26.8	20.2
Equity	509.4	521.7	567.4	602.6	631.0

Item (% of Total Assets)	2019	2020	2021	2022	2024
Total assets	100%	100%	100%	100%	100%
Short-term assets	78.7%	84.5%	73.9%	81.3%	82.4%
Long-term assets	21.3%	15.5%	26.1%	18.7%	17.6%
Liabilities	35.3%	52.1%	53.5%	55.4%	53.8%
Short-term liabilities	94.0%	96.4%	96.3%	90.6%	97.3%
Long-term liabilities	6.0%	3.6%	3.7%	9.4%	2.7%
Equity	64.7%	47.9%	46.5%	44.6%	46.2%

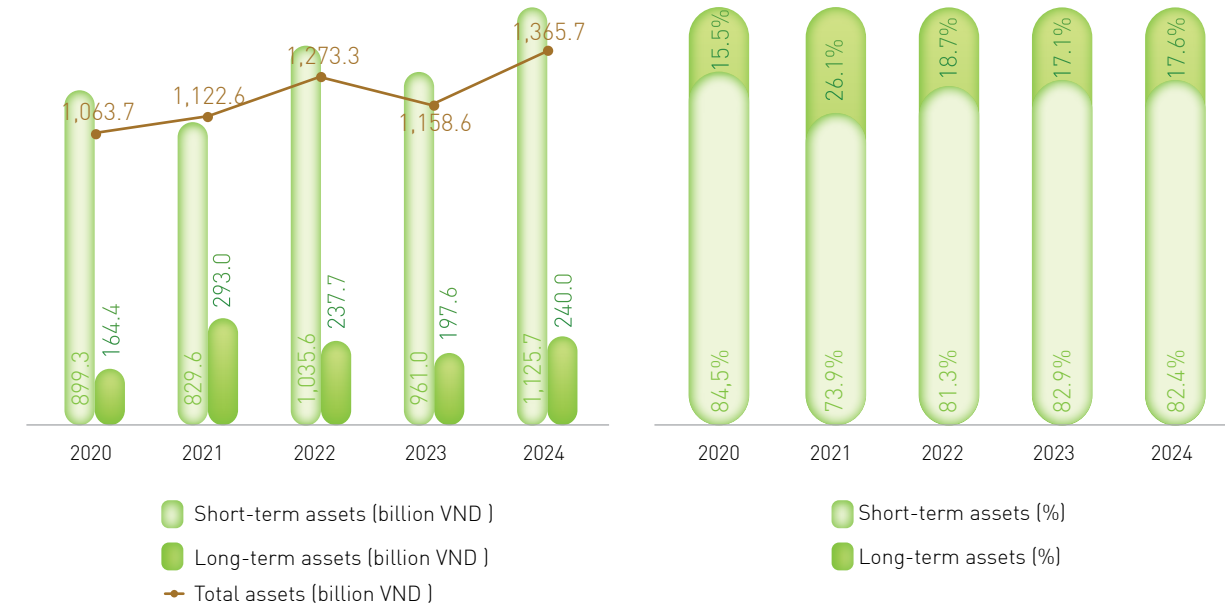
PV GAS CNG always pays attention to maintaining the proportion of short-term assets at a minimum of 70% of total assets to meet high working capital needs. In addition, the Board of Directors thoroughly avoids spreading capital investment, focusing all resources on

core business activities; and prioritizes the use of equity and non-interest-bearing capital to minimize financial pressure in financing business activities. Loan capital is only used when conditions are favorable for the purpose of business expansion and ensuring profitability.

REPORT OF THE BOARD OF MANAGEMENT

ASSETS AND CAPITAL RESOURCES

ASSETS

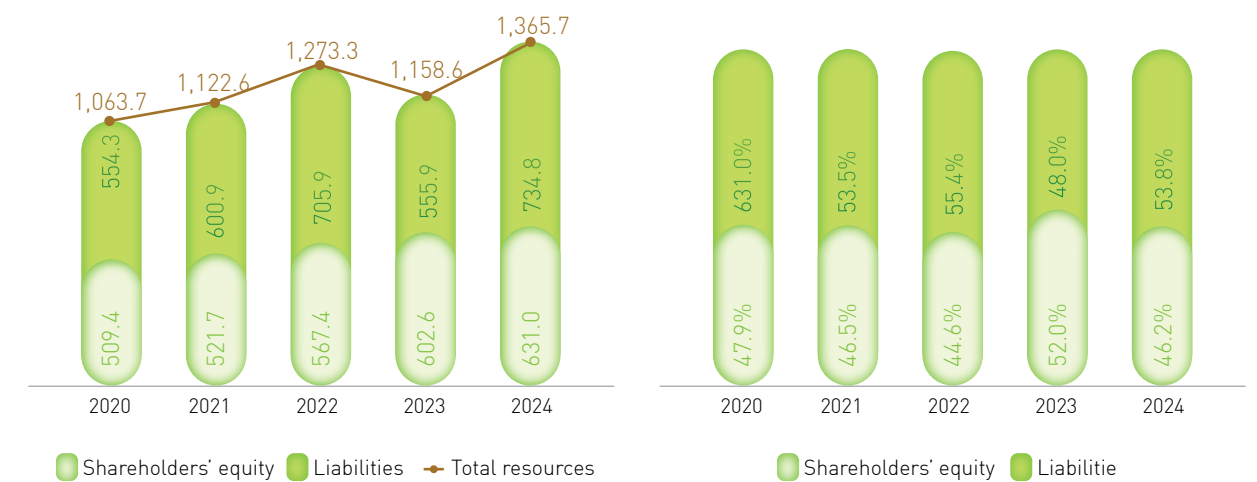


Long-Term Assets

The company's fixed assets reached 210 billion VND at the end of 2024 and consistently account for a large proportion of long-term assets due to the nature of production and business operations in the gas industry. Notably, these assets are in the final stages of depreciation while still operating efficiently. This will bring many advantages to PV GAS CNG in the future.



Capital Resources



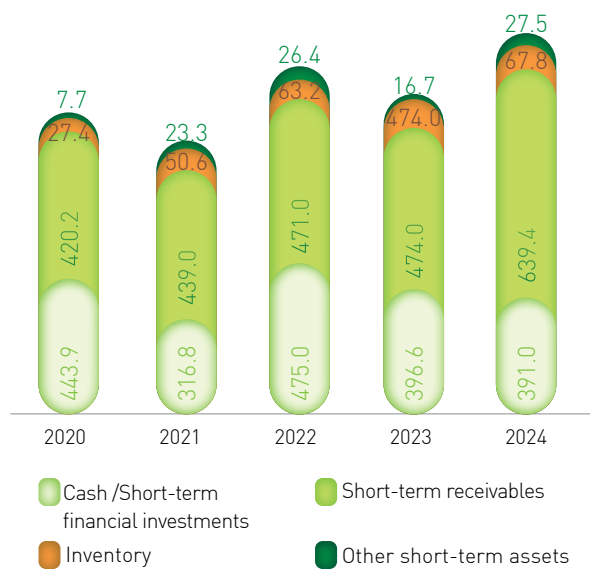
1,365.7
BILLION VND
PV GAS CNG'S TOTAL ASSETS
IN 2024

PV GAS CNG's total assets were recorded at 1,365.7 billion VND as of the end of 2024. Short-term assets accounted for 17.6%, and long-term assets accounted for 82.4% of total assets, maintaining a balanced level compared to previous years.

Short-Term Assets

Cash and short-term financial investments reached 391 billion VND, similar to the previous year. PV GAS CNG consistently maintains a focus on the proportion of short-term assets to ensure the ability to meet short-term debt obligations and promptly respond to cash flow requirements for future expansion investments.

Next are short-term receivables with a value of 639 billion VND, a significant increase compared to the previous year's 474 billion VND. Receivables and inventory increased as the company's sales and operations expanded. However, the company's receivables have virtually no overdue debts, ensuring a high collection rate. Meanwhile, the company's inventory remains stable, promptly meeting customer demand.



631
BILLION VND
PV GAS CNG'S OWNER'S EQUITY
IN 2024

Owner's equity continued to improve at the end of 2024, increasing to 631 billion VND, equivalent to 46.2% of total capital. Payables increased sharply by 32% to 734.8 billion VND, mainly due to non-interest-bearing payables to suppliers, which do not create cost pressures but also bring cash flow benefits.

REPORT OF THE BOARD OF MANAGEMENT

FINANCIAL RATIOS

KEY INDICATORS	Unit	2020	2021	2022	2023	2024
1. Liquidity Ratios						
Current ratio	times	1.7	1.4	1.6	1.8	1.6
Quick ratio	times	1.6	1.3	1.5	1.6	1.4
Cash ratio	times	0.8	0.5	0.6	0.6	0.5
2. Operating Efficiency Ratios						
Average collection period	days	50.2	49.6	38.9	54.4	57.3
Average inventory period	days	4.2	5.0	5.3	8.8	8.0
Average payment period	days	59.9	63.8	51.3	64.6	60.5
Total asset turnover	times	2.5	2.8	3.5	2.6	2.8
3. Profitability Ratios						
Gross profit margin	%	6.4%	6.8%	7.1%	8.5%	8.1%
Operating profit margin	%	2.7%	3.6%	3.7%	3.9%	3.2%
Net profit margin	%	2.2%	2.7%	2.8%	3.5%	2.6%
Return on equity (ROE)	%	9.9%	16.3%	22.0%	19.0%	14.8%
Return on assets (ROA)	%	5.4%	7.5%	9.8%	9.1%	7.2%
4. Capital Structure Ratios						
Debt-to-asset ratio	%	52.1%	53.5%	55.4%	48.0%	53.8%
Debt-to-equity ratio	%	108.8%	115.2%	124.4%	92.3%	116.5%

LIQUIDITY

PV GAS CNG's short-term (current) liquidity ratio, quick ratio, and cash ratio all remained positive, reaching 1.6, 1.4, and 0.5 times, respectively, thanks to cash flow from production and business activities, and the company consistently maintains high liquidity.

OPERATING EFFICIENCY

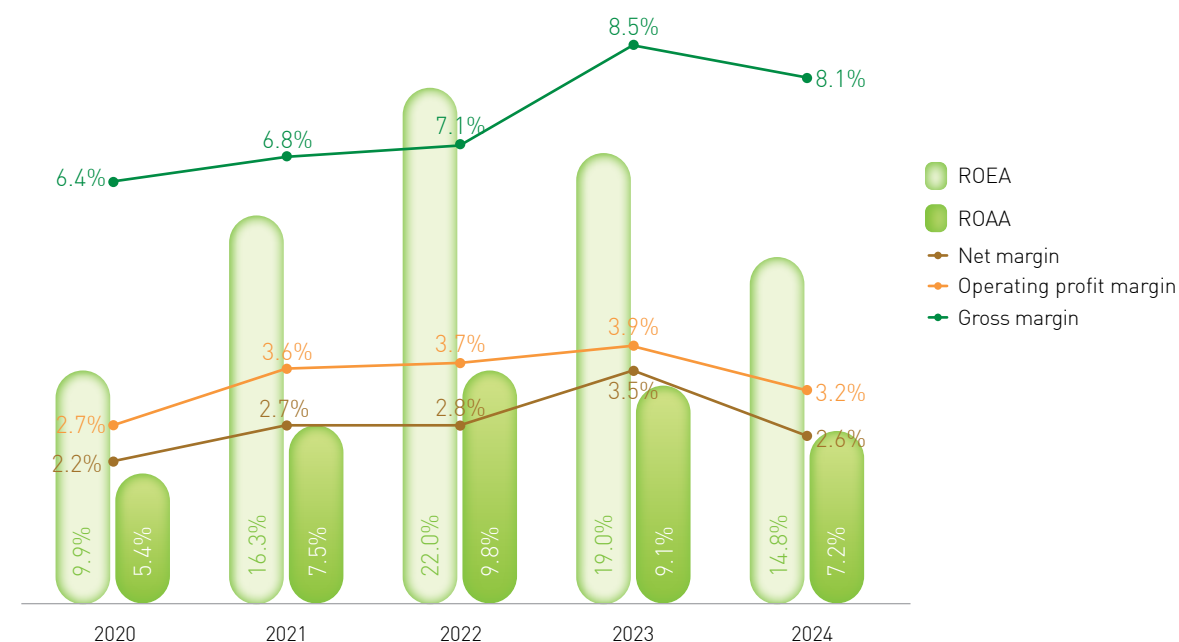
PV GAS CNG's total asset turnover ratio slightly improved to 2.8 times, indicating the company's highly effective asset utilization. Due to business conditions, the average collection period, average inventory period, and average payment period in the past year remained high at 57.3, 8.0, and 60.5 days, respectively.

PROFITABILITY

Despite the business environment not improving significantly, PV GAS CNG's financial performance remained quite positive. The gross profit margin stood at a high level of 8.1% compared to previous years; the operating profit margin and net profit/revenue ratio remained at 3.2% and 2.6%, respectively; average ROE and ROA also remained very high compared to the market average, reaching 14.8% and 7.2%, respectively.

CAPITAL STRUCTURE

Due to the expansion of production and business activities, the debt-to-total-assets ratio and debt-to-equity ratio increased to 53.8% and 116.5%, respectively. However, a large proportion of payables are non-interest-bearing and do not create financial pressure as cash flow from core business activities remains positive.



CASH FLOW ANALYSIS

KEY INDICATORS (Billion VND)	2020	2021	2022	2023	2024
Net cash flow from operating activities	142.0	128.9	188.3	48.0	106.7
Net cash flow from investing activities	(10.0)	(247.8)	(92.9)	(34.8)	(36.6)
Net cash flow from financing activities	(65.5)	(42.5)	2.8	(76.5)	(46.6)
Cash and cash equivalents at end of period	443.9	282.5	380.7	317.3	340.7

PV GAS CNG recorded end-of-period cash and cash equivalents of 340.7 billion VND, a positive increase of 7.4% compared to the end of the previous year. Notably, the company's cash flow from operating activities in 2024 improved significantly with a positive amount of 106.7 billion VND thanks to good management of receivables and payables. Meanwhile, due to the company's investment and dividend payments, investment and financing cash flows were slightly negative at 36.6 and 46.6 billion VND, respectively.



REPORT OF THE BOARD OF MANAGEMENT

SOLUTIONS ORIENTATION AND BUSINESS PLAN FOR 2025

Target orientation "2025 is the year of market development". Therefore, the company needs to change its approach to market development to optimize implementation results. Including:

BUSINESS AND MARKET DEVELOPMENT

- ✘ Review, update, and submit to the Board of Directors for approval of the Business Regulations in line with the Strategic direction and market development goals from 2025 onwards;
- ✘ Focus on developing new customers and new markets to optimize sales volume; cross-sell LPG to take advantage of integrated multi-product business advantages, bringing advantages to the company;
- ✘ Implement good existing customer care, continue to improve and enhance product and service quality to bring the highest satisfaction to customers;
- ✘ Closely monitor market developments to establish appropriate selling price policies for each period;
- ✘ Promote marketing activities, build PV GAS CNG into a reputable and quality brand;
- ✘ Regularly monitor and follow market developments, promptly provide assessments and forecasts to serve the company's production and business activities.

PRODUCTION

- ✘ Implement good operation, ensure safe and continuous gas supply;
- ✘ Implement good maintenance and repair of machinery and equipment, in accordance with the manufacturer's regulations and the actual situation. Ensure machinery and equipment are always in good working order;
- ✘ Continuously control and seek more optimal solutions for activities related to production such as: adjusting maintenance methods, optimizing customer station operating capacity, transportation, etc.
- ✘ Regularly and closely control safety in production, transportation, and distribution of gas products.
- ✘ Quickly put the first automatic metering customer station into operation in early 2025 and continue to deploy it to other customer stations as planned.

ORGANIZATION AND PERSONNEL

- ✘ Develop a business model, management model, and organizational structure towards streamlining, meeting and adapting to the actual situation; submit to the Board of Directors for approval;
- ✘ Complete the functions and tasks of the units; review, evaluate, and arrange personnel appropriately to meet the requirements of production and business activities;
- ✘ Develop a salary and bonus mechanism appropriate to production and business efficiency and labor productivity;
- ✘ Enhance the effectiveness of communication, training, and coaching to create consensus and unity of awareness for employees; continue to develop digital transformation to bring the highest efficiency to the company.

FINANCIAL AND ACCOUNTING MANAGEMENT

- ✘ Proactively prepare financial resources to meet rapid investment needs (including the charter capital increase plan submitted to the Board of Directors and the General Meeting of Shareholders in 2025);
- ✘ Review, adjust, and submit to the Board of Directors for approval of the Debt Regulations to increase control and reduce financial risks for the company;
- ✘ Optimize costs: Develop and submit to the Board of Directors for approval an Action Program for practicing thrift and combating waste in 2025. Monitor and control the monthly expenses of the units; compare and contrast with planning to have appropriate and effective cost control solutions.

INVESTMENT ACTIVITIES

- ✘ Focus resources and optimize operations and production to supplement compressor station capacity in the South;
- ✘ Quickly invest in projects for customers using LNG to dominate the market in 2025 and subsequent years.



REPORT OF THE BOARD OF MANAGEMENT

KEY TASKS IN 2025

Adjust the company's strategy to align with PV GAS's Gas Market Development Strategy to 2030, with an orientation towards 2050.

01



Improve capital use efficiency while developing safe and effective debt recovery solutions; reduce and control expenses in line with output and workload.

03



Promote market development following an integrated business model, diversifying CNG, LNG, and LPG products.

02



Accelerate the investment progress of CNG/LNG filling stations to ensure accelerated market dominance.

04



MAIN PRODUCTION AND BUSINESS TARGETS IN 2025

No.	Item	Unit	Crude oil price assumption 70\$/barrel	Crude oil price assumption 75\$/barrel
1	Total revenue	Billion VND	3,614.65	3,709.51
2	Profit before tax	Billion VND	113.53	130.25



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

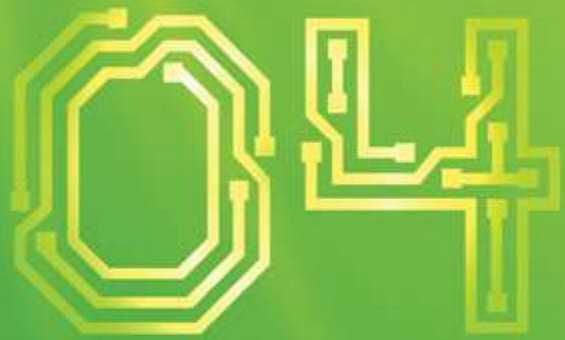
The company applies a salary regime for the Management in accordance with legal regulations, harmonized with the company's annual salary policy and salary fund, commensurate with the capacity and work results of each member. Other general bonus and welfare regimes follow the employee policy and the Collective Bargaining Agreement of PV GAS CNG.

The Management bonuses are deducted from profit after tax, applied according to the resolution of the Annual General Meeting of Shareholders on the Management and Board of Management Bonus Fund.

Salary, bonus, remuneration, other benefits	Amount (Billion VND)
Board of Directors	4.48
Supervisory Board	0.72
Board of Management and Chief Accountant	2.60
Total	7.80

TRANSACTIONS OF THE COMPANY, MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, BOARD OF MANAGEMENT AND RELATED PERSONS

No.	Transaction type	Status
1	Share transactions of internal shareholders and related persons	None
2	Transactions between the Company and related persons, internal persons of the Company, related persons of internal persons	Please refer to the 2024 Corporate Governance Report
3	Transactions between internal persons of the Company, related persons of internal persons with subsidiaries, companies controlled by the Company	None
4	Transactions between the Company and companies where BOD members, SB members, BOM were and are founding members or BOD members, CEOs within the last 3 years	None
5	Transactions between the Company and companies where related persons of BOD members, SB members, CEOs are BOD members, CEOs	None
6	Other transactions of the Company that may bring material or immaterial benefits to BOD members, SB members, CEOs	None



SUSTAINABLE DEVELOPMENT

- 110 Promoting Green Economy
- 111 Environmental Impact Management
- 114 Sustainable Employment
- 124 Sharing Responsibility with the Community

PROMOTING GREEN ECONOMY



200+

**CLEAN FUEL
CONVERSION
ENTERPRISES**

The shift to green energy sources to protect the environment, limit the risks of climate change, and meet the Net Zero target is becoming a concern in Vietnam's development process. However, many businesses still prioritize short-term profits instead of investing in sustainable solutions, as the transition from a traditional economic model to a green economy requires significant investment in infrastructure and technology.

Establishing financial mechanisms and incentive policies is necessary to address this issue. In recent years, besides the increasing awareness of businesses, many preferential and incentive policies are being oriented by the Government to help natural gas fuels CNG and LNG become more widely used. The continuously increasing consumption output of PV GAS CNG demonstrates the popularity and effectiveness of this green and clean fuel, as well as the companionship of businesses in implementing Vietnam's sustainable development strategy.



3.5

**MILLION TONS CO₂E
TOTAL CO₂ REDUCED**

With the main product being environmentally friendly fuel, each production and business activity of PV GAS CNG contributes to raising awareness of sustainable development in the business community. In addition, green energy production and business also contribute significantly to the process of building a sustainable national economy through greening energy sources, especially in the industrial sector.

PV GAS CNG's efforts to enhance brand recognition and strengthen investment in production and business activities contribute to raising environmental protection awareness by transitioning from traditional fuels to environmentally friendly natural gas.

Specifically, in recent years, PV GAS CNG has contributed to nearly 200 leading manufacturing enterprises in Vietnam successfully converting to CNG and LNG fuels, ensuring both economic efficiency and reducing greenhouse gas emissions, thus promoting environmental friendliness. With the sharply increasing gas consumption over the years, the total amount of CO2 emissions reduced by the Company is estimated to be over 3.5 million tons.



ENVIRONMENTAL IMPACT MANAGEMENT

PV GAS CNG currently operates its production and business activities with a state-of-the-art infrastructure system, including: Thi Vai LNG Terminal - the first LNG terminal in Vietnam with a capacity of 1 million tons/year, compressed natural gas plants in the South with a capacity of 350 million Sm³/year and in the North with a capacity of 110 million Sm³/year, LNG filling station at Thuan Dao Industrial Park, Long An, widespread PRU pressure reduction stations, and a system of storage tanks and tractors.

The HSE management system according to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 is regularly assessed and certified to ensure smooth, safe, and efficient production and business operations, minimizing environmental impact.

The analysis below shows that fuel consumption over the years indicates that emissions have not increased or have increased insignificantly while the Company's gas output has grown steadily. The Company also did not violate any regulations and was not penalized in relation to the environmental field.

ENERGY AND FUEL CONSUMPTION MANAGEMENT

PRODUCTION DIVISION: Machinery, equipment, and transportation are regularly inspected, maintained, and serviced, and optimal routes are arranged to minimize material and fuel consumption, reduce environmental impact, save costs, and increase business efficiency.

OFFICE DIVISION: The Company applies energy-saving regulations, a paperless working regime, and company-wide digitalization on the BASE enterprise management software to exchange internal information, save paper and ink, and contribute to reducing waste and protecting the environment.



The Company regularly collects and analyzes detailed cost data and launches production improvement initiatives, energy-saving solutions, cost-saving solutions, and improves resource utilization efficiency with regulations on responsibilities for heads of units/departments.

Material name	Unit	2020		2021		2022		2023		2024	
		Quantity	Million VND	Quantity	Million VND	Quantity	Million VND	Quantity	Million VND	Quantity	Million VND
Diesel Oil	liter	489,770	6,069.8	308,950	5,144.9	638,340	15,248.3	760,020	15,395.6	801,258	15,542.9
Gasoline	liter	28,130	422.87	55,502	1,183.8	86,587	1,738.1	78,804	1,794.8	86,197	1,912.6
Electricity used	Kwh	15,864,450	28,267.4	18,460,900	33,623.2	23,879,500	39,193.3	26,901,792	46,465.9	28,041,677	52,602
Domestic water	m ³	4,477	58.67	4,209	55.8	4,027	50.3	7,918	115.7	8,724.00	141.7

ENVIRONMENTAL IMPACT MANAGEMENT

WASTEWATER, WASTE, AND DOMESTIC WATER MANAGEMENT

WASTEWATER AND DOMESTIC WASTE: PV GAS CNG always focuses on wastewater treatment to avoid negative environmental impacts. Wastewater quality is regularly and irregularly inspected to ensure compliance with environmental regulations. Trash bins are arranged throughout the Company to prevent littering. In addition, PV GAS CNG has signed a contract with Tan Thanh Urban Environment Company for daily domestic waste collection.

Criteria	2020	2021	2022	2023	2024
Industrial wastewater (m ³)	0	0	0	0	0
Percentage of industrial wastewater treated	0	0	0	0	0
Domestic wastewater (m ³)	2,805	2,789	3,221	6,328	6,402
Percentage of domestic wastewater treated	100%	100%	100%	100%	100%

PRODUCTION WASTE: is divided into two types: Non-hazardous Waste and Hazardous Production Waste. Non-hazardous waste generated from the activities of employees in the Company's production area is classified into: metal, plastic, and paper groups. This type of waste is collected and stored in separate bins at the collection area. Recyclable or reusable waste such as cardboard boxes is collected, put into bags, and sold to facilities in need. Non-recyclable waste is collected separately and handled by authorized units according to the contract signed with the company.

Hazardous production waste generated from equipment maintenance or routine production area cleaning is categorized and packaged by type according to safety requirements and labeled as regulated. This waste is then collected in a secure, designated area with barriers and signage before being collected by authorized personnel. PV GAS CNG has contracted with a service provider for waste transport and disposal in compliance with legal regulations.

Criteria	2020	2021	2022	2023	2024
1. Volume of regularly generated hazardous waste					
- Solid waste (kg)	830	813	1,360	7,327	9,589
- Liquid waste (liter)	3,933	2,800	2,880	0	0
2. General waste					
- Solid waste (kg)	0	0	0	0	0
- Liquid sludge waste (kg)	0	0	0	0	0
- Domestic waste (kg)	2,808	3,000	3,240	2,680	3,000



GREENHOUSE GAS INVENTORY

In recent years, PV GAS CNG has pioneered greenhouse gas inventory projects, developing plans to mitigate emissions by 2030, progressing towards the Government's 2050 Net Zero target.

Greenhouse gases	2020	2021	2022	2023	2024
Total greenhouse gas emissions (tons CO ₂ e)	13,255	14,746	17,243	27,630	27,127.80
Total greenhouse gases reduced (tons CO ₂ e)	21.57	3.30	43.54	75.75	502.20

Simultaneously, the Company actively implements initiatives and measures to minimize greenhouse gas emissions, such as:

- ✦ Coordinating operations and transport to minimize compressor runtime during peak hours.
- ✦ Maintaining a power factor greater than 0.92.
- ✦ Switching off the central air conditioning in the office building 15 minutes before working hours end.
- ✦ Installing timers for seasonal automatic lighting.
- ✦ Replacing lighting with energy-efficient alternatives.
- ✦ Repairing air leaks in the compressed air pipeline.
- ✦ Maximizing air recovery from tanks during hydrostatic testing.
- ✦ Optimizing dispatching to reduce travel distances and excess transport capacity.
- ✦ Increasing compressor operation during periods of low ambient temperature for energy savings and during off-peak electricity hours to reduce energy costs.
- ✦ Solutions to reduce compressor temperatures to decrease fuel consumption.



SUSTAINABLE EMPLOYMENT

GREEN AND SUSTAINABLE WORK ENVIRONMENT



PV GAS CNG's office is continuously renovated to be environmentally friendly, clean, and aesthetically pleasing. A green work environment is a workspace designed and operated sustainably, promoting environmental friendliness and employee well-being. It not only minimizes negative environmental impact but also creates a comfortable, productive, and healthy workspace. Furthermore, the Company prioritizes energy conservation, maximizing the use of natural resources to minimize environmental impact, energy consumption, and office waste. This reduces operating costs and contributes to a creative work environment, fostering sustainable growth.



The Company also incorporates indoor plants to improve air quality and designs green spaces, particularly on the rooftop and in hallways, to reduce temperatures and create a relaxing atmosphere. The workspace is airy and comfortable, utilizing natural ventilation, minimizing noise with soundproofing materials, optimizing space layout, and using recycled or sustainable furniture.



PV GAS CNG continues to accelerate digital transformation towards a "paperless office." Accordingly, the Company digitizes all processes, documents, and approvals on the BASE management software, optimizing operations and indirectly minimizing environmental impact.

LABOR RELATIONS ENSURE DEMOCRACY AND COMPLIANCE WITH THE LAW

PV GAS CNG's employment practices are based on voluntary participation, democratic principles, and adherence to legal regulations, with no instances of child labor, forced labor, or compulsory labor within the company.

The company's management and employee representatives jointly sign collective bargaining agreements, and decisions concerning employees are discussed and agreed upon at employee conferences or regular direct dialogues.



All company employees have signed labor contracts in accordance with legal regulations. The company implements working arrangements ensuring work hours do not exceed 48 hours per week, complying with the Labor Law, the Collective Labor Agreement, and internal labor regulations: (1) Management and organization of overtime do not exceed 200 hours/person/year and

30 hours/month, adhering to state and company regulations. (2) Employees are granted full leave on holidays, Tet, and paid leave days. Working on these rest days is considered overtime according to the Labor Law. Personnel management is carried out with reasonable personnel transfer and appointment policies to meet production and business needs at each point in time.



SUSTAINABLE EMPLOYMENT

LABOR RELATIONS ENSURE DEMOCRACY AND COMPLIANCE WITH THE LAW

No.	Indicator	Unit	2020	2021	2022	2023	2024
1	Labor contract						
a	Undefined duration	People	216	222	228	232	244
b	Defined duration 1 – 3 years	People	48	48	48	46	33
c	Short-term duration, less than 1 year	People	18	12	2	1	0
2	Percentage of employees with labor contracts	%	100%	100%	100%	100%	100%

Number of new hires and terminations	Unit	2020	2021	2022	2023	2024
Recruitment and onboarding	Person	20	12	16	7	3
Terminations, including	Person	10	7	9	6	5
<i>Retirement</i>	<i>Person</i>	<i>2</i>	<i>0</i>	<i>3</i>	<i>3</i>	<i>2</i>
<i>Contract termination</i>	<i>Person</i>	<i>8</i>	<i>7</i>	<i>6</i>	<i>3</i>	<i>3</i>

Regarding personnel management, PV GAS CNG effectively maintains mechanisms such as the Collective Labor Agreement, internal labor regulations, grassroots democracy regulations, and employee conferences. The relationship between employees and management is governed by these mechanisms, and employee concerns and expectations are consulted, reflected, and addressed promptly, scientifically, and transparently. Any changes in the work environment or benefit policies are communicated promptly according to these mechanisms, ensuring employee satisfaction and promoting long-term commitment to the company.

The company gathers employee feedback through various channels, including direct dialogue, phone calls, emails; regular safety meetings, seminars, safety conferences, dialogues; implementing safety awareness programs (STOP cards), corrective action forms, and more.

The company implements reasonable personnel transfer and appointment policies to meet production and business needs at each point in time. Training is intensified to enhance employee capacity, qualifications, and skills to meet job requirements and future development orientations.

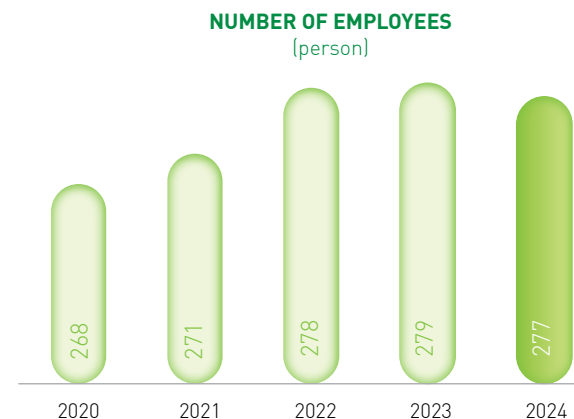


Employees promoted or appointed	2021		2022		2023		2024	
	Quantity	% of Total Workforce	Quantity	% of Total Workforce	Quantity	% of Total Workforce	Quantity	% of Total Workforce
Number of appointments	11	4.1%	4	1.44%	11	3.94%	14	5.05%
Number of assigned tasks	4	1.5%	2	0.72%	2	0.72%	2	0.72%
Number of new hires	10	3.7%	16	5.76%	7	2.51%	3	1.08%



DIVERSE WORKFORCE STRUCTURE IN TERMS OF QUALIFICATIONS AND AGE

The company's workforce structure ensures a reasonable allocation of personnel in both quantity and quality, ensuring effectiveness, flexibility, and alignment with the development strategy, optimizing productivity, improving the work environment, and supporting sustainable development. In 2024, despite the challenging business environment, the company maintained a sufficient workforce in both quantity and quality to ensure effective production and business operations and sustainable development. Specifically, the company's workforce reached 277 employees at the end of 2024, nearly the same as the previous year-end.



SUSTAINABLE EMPLOYMENT

DIVERSE WORKFORCE STRUCTURE IN TERMS OF QUALIFICATIONS AND AGE

Given the physically demanding nature of the oil and gas industry, the male workforce typically dominates. However, PV GAS CNG maintains a positive gender balance. The company currently employs 61 women, representing 22% of the total workforce.

In terms of education, PV GAS CNG's workforce consistently

maintains a high percentage of university graduates and postgraduates, nearly 54%. College and vocational graduates represent almost 20%, while technical workers and drivers account for 26.4%. Employees aged 30-50 comprise the largest demographic, at 74%, while those under 30 represent 4%, and those over 50 account for 22%. This structure

indicates a need for highly skilled personnel for business operations while demonstrating educational diversity within the company, ensuring both operational efficiency and cost-effectiveness. The age distribution suggests a workforce capable of maintaining productivity while fostering future leadership for sustainable growth.



- Postgraduate: 15; 5.4%
- University: 134; 48.4%
- College: 23; 8.3%
- Vocational: 32; 11.6%
- Technical Workers: 49; 17.7%
- Drivers: 24; 8.7%



- 21-30 years old: 11; 4.0%
- 31-39 years old: 104; 37.5%
- 40-49 years old: 101; 36.5%
- 50-55 years old: 41; 14.8%
- 56-60 years old: 20; 7.2%

Workforce composition by gender	Male	Female	Proportion of female employees
Board of Directors	4	1	20.0%
Board of Management	3	0	0.0%
Supervisory Board	1	2	66.7%
Total workforce	216	61	22.0%

Workforce composition by education level	Quantity	Percentage
Postgraduate	15	5.4%
University	134	48.4%
College	23	8.3%
Vocational	32	11.6%
Technical Workers	49	17.7%
Drivers	24	8.7%
Total workforce	277	100.0%

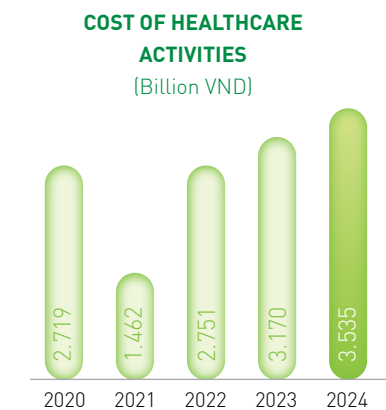
Workforce composition by age	Quantity	Percentage
21-30 years old	11	4.0%
31-39 years old	104	37.5%
40-49 years old	101	36.5%
50-55 years old	41	14.8%
56-60 years old	20	7.2%
Total workforce	277	100.0%

SALARIES, BONUSES, AND BENEFITS ARE ALWAYS GUARANTEED

Company leadership prioritizes establishing reasonable policies and benefits for all employees. The benefits package is designed around four aspects: (1) Financial, (2) Physical, (3) Mental, and (4) Social, ensuring competitive recruitment and maintaining employees' quality of life, both physically and mentally.

The average salary at PV GAS CNG in 2024 reached 24 million VND per month, a 3.1% increase compared to the previous year. The company allocated 19.5 billion VND for bonuses and benefits, a 3.6% increase year-over-year. PV GAS CNG strives to maintain competitive salaries within the industry and market, fostering employee satisfaction and retention. Furthermore, all PV GAS CNG employees receive health insurance, social insurance, life insurance, and voluntary PVIcare insurance. The consistently high insurance

expenditures demonstrate the management's strong commitment to employee well-being. PV GAS CNG selects reputable providers for regular health checkups and occupational health examinations. Total healthcare expenses for employees in 2024 reached nearly 3.5 billion VND, with accident and health insurance costs nearing 2.5 billion VND.



SUSTAINABLE EMPLOYMENT

SALARIES, BONUSES, AND BENEFITS ARE ALWAYS GUARANTEED

The company consistently fulfills all employee entitlements: maternity leave, sick leave, bereavement leave, unemployment benefits, etc. It adheres to all regulations regarding employee congratulations and condolences according to company benefit policies; provides in-kind support as per current state and company regulations; offers gifts on company anniversaries, Vietnam Oil and Gas Day, holidays, New Year's Day, and Lunar New Year; and provides uniforms, attire, and badges.

The company also prioritizes employees' mental well-being through initiatives such as Ao Dai Week, organized tours, activities for employees' children, gifts for Children's Day and Mid-Autumn Festival, gifts for children with high academic achievements, and opportunities for employees to participate in cultural, sports, and recreational activities to enhance their quality of life.



OCCUPATIONAL HEALTH

PV GAS CNG implements various policies and measures to improve employee health: (1) Providing essential medicines to production and business areas four times per year, and providing first aid kits at the company office. (2) Providing supplemental milk to employees working in hazardous environments. (3) Organizing biannual health checkups for all employees, occupational health checkups for branches, and health checkups for drivers. (4) Organizing activities to enhance employees' well-being through sports, cultural exchanges, and team-building activities.



HEALTHCARE PROGRAMS FOR EMPLOYEES

No.	Program	Target group
1	Periodic health check	100% of employees
2	In-depth health check for female employees	100% of employees
3	Occupational health check for employees working in hazardous environments	100% of employees
4	Health insurance	100% of employees
5	Social insurance	100% of employees
6	Personal health and life insurance	100% of employees
7	Voluntary retirement insurance with company support: 1 million VND/month/person	98% of employees (on a voluntary basis)

SUSTAINABLE EMPLOYMENT

TRAINING AND DEVELOPMENT: PROMOTING TRAINING IN THE LNG SECTOR



40

NUMBER OF TRAINING COURSES IN 2024



1,607

NUMBER OF TRAINING PARTICIPANTS



~2.9

BILLION VND TRAINING COSTS

Training is identified as a crucial objective to enhance employee skills and expertise, developing human resources to prepare personnel for the company's new projects. In 2024, the company entered the LNG business for the first time, therefore, it has promoted training activities, trial operations, etc., to ensure safe and smooth business operations.

In 2024, PV GAS CNG organized a total of 40 training courses, including 14 internal and 26 external training courses, with a total of 1,607 participants. The total training hours reached 25,580, and the company spent nearly 2.9 billion VND on this activity.

Additionally, the company regularly organizes training courses to raise awareness of safety, such as Occupational Safety and Health, Gas Business Safety, and Fire Prevention and Fighting. Knowledge of the HSE Management System is also fully implemented according to the plan and job title requirements. The company has strengthened training in corporate culture, management, management systems, business, marketing, and digital transformation to meet the requirements of the new phase.



No.	Indicator	Unit	2020	2021	2022	2023	2024
1	Number of training courses	Courses	38	29	44	48	40
a	Internal training	Courses	6	4	12	7	14
b	External training	Courses	32	25	32	41	26
2	Number of training participants	Number of people	1,557	1,345	2,180	1,904	1,607
a	Staff level	Number of people	1,041	909	1,554	1,887	1,346
b	Management level	Number of people	516	436	626	17	261
3	Training hours	Hours	946,656	624,080	1,534,720	30,696	25,580
4	Training costs						
a	Planned training costs	VND billion	2.132	2.325	4.767	5,340.45	3,690.00
b	Actual training costs	VND billion	2.032	1.526	4.047	5,229.83	2,896.84
c	Ratio of actual cost to budget	%	95.31%	65.63%	84.89%	97.93%	78.51%



ENSURING SAFETY IN THE WORKPLACE

Based on production and business activities, safety at PV GAS CNG is divided into four main aspects: (1) Technology - equipment, (2) Production - operation - transportation, (3) Gas supply to customers, and (4) Fire prevention and fighting. Safety is controlled through the HSE Management System, which is regularly reviewed and adjusted to ensure operational efficiency. Every year, the company sets targets to assess the successful implementation of safety work in that year. PV GAS CNG regularly maintains coordination in protecting gas works with the police, border guards, and local authorities; carries out communication on gas works protection. In addition, it organizes fire

drills incorporating scenarios in the fire fighting, rescue, and chemical incident response plan, with the participation of fire fighting forces of Ba Ria - Vung Tau province. At the same time, it prepares materials and equipment for flood, storm, and natural disaster prevention and control, and procedures for handling situations caused by natural disasters.

In 2024, the company achieved its objectives of preventing incidents in operation, business and service provision, and construction on gas works; providing safe, continuous, and stable gas supply to customers.



CORPORATE SOCIAL RESPONSIBILITY

PV GAS CNG understands that social responsibility is not just an obligation but also a driving force for sustainable business development, building trust with customers, partners, and society. A company with an effective strategy will not only contribute positively to the community but also build a solid foundation for its own long-term development.

Throughout its history, PV GAS CNG has always considered social responsibility a crucial component, integrating it into its business model and measuring it specifically to develop appropriate action plans. In 2024, PV GAS CNG continued to promote many meaningful activities despite facing numerous difficulties and challenges in the business environment.

Specifically, the company continuously maintains programs associated with the PV GAS CNG brand, such as **"Bringing Love to Children in the Highlands"** and **"Supporting Education."** The **"Supporting Education"** program has become a meaningful annual activity, providing significant and timely encouragement to students before each new school year. The program not only awards scholarships and gifts to students in difficult circumstances who overcome adversity, but PV GAS CNG also hopes to make a small contribution to fostering a love of learning and cultivating knowledge for the younger generation.

PV GAS CNG also actively participates in many other social programs such as honoring martyrs, charitable activities like building charity houses, supporting flood victims, veterans, and disadvantaged women, and contributing to the oil and gas mutual fund, the fund for young generations, and the comradeship fund. Specific examples include:

- » Donating 10 computer sets to Binh Chau Primary School (Xuyen Moc District, Ba Ria - Vung Tau Province).
- » Supporting 100 gifts for the Loving Tet Program launched by the Ba Ria - Vung Tau Provincial Red Cross.
- » Supporting the Vietnam Association of the Elderly with 200 million VND.
- » Collaborating with Ho Chi Minh City University of Medicine and Pharmacy Hospital to provide medical examinations and treatment for the poor in Phu Yen Province.
- » Organizing and promptly raising funds to support areas affected by storm number 3.
- » Organizing a program to give gifts to disadvantaged families in Da Bac Commune, Chau Duc District, with a total value of 25 million VND and awarding 50 scholarships to poor students at Nguyen Hue Primary School, Phu My Town (BR-VT).



Some images of the 77th anniversary of War Invalids and Martyrs Day (1947-07-27 - 2024-07-27):

With the spirit of "Gratitude," expressing gratitude for the merits of previous generations, the Party Committee, Board of Directors, and socio-political organizations of PV GAS CNG held meaningful activities on the occasion of the 77th anniversary of War Invalids and Martyrs Day (1947-07-27 - 2024-07-27). In a solemn and respectful atmosphere, the company's delegation visited and offered incense at the Vung Tau City Martyrs Monument to commemorate the heroes and martyrs - the outstanding children of the homeland who heroically sacrificed for the nation's independence and freedom.



05

FINANCIAL STATEMENTS (SUMMARY)

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- 135 Cash Flows Statement



CNG VIETNAM JOINT STOCK COMPANY

CORPORATE INFORMATION

Investment registration certificate	No. 7688618621 dated 4 May 2023. The investment registration certificate and its subsequent amendments were issued by the Ba Ria - Vung Tau Industrial Zone Authority for a period of 20 years from the date of the initial investment registration certificate No. 492032000040 dated 28 May 2007.	
Enterprise registration certificate	No. 3500800828 dated 28 May 2007 was initially issued by the Department of Planning and Investment of Ba Ria – Vung Tau province and the latest 15th amendment dated 11 August 2023.	
Board of Directors	Ms. Nguyen Thi Hong Hai	Chairperson
	Mr. Vu Tuan Ngoc	Independent member
	Mr. Vu Van Thuc	Member
	Mr. Nguyen Huu Thang	Member
	Mr. Bui Van Dan	Member
Board of Supervision	Mr. Nguyen Thi Thanh Ha	Chief Supervisor <i>(appointed from 12 September 2024)</i>
	Mr. Nguyen Quang Ba	Chief Supervisor <i>(resigned from 12 September 2024)</i>
	Ms. Le Thi Thanh Huyen	Member
	Mr. Dinh Van Quang	Member
Board of Management	Mr. Vu Van Thuc	Director
	Mr. Nguyen Huu Xuan	Deputy Director
	Mr. Vu Duy Dong	Deputy Director <i>(appointed from 2 August 2024)</i>
	Mr. Nguyen Nguyen Vu	Deputy Director <i>(resigned from 15 July 2024)</i>
Legal representative	Mr. Vu Van Thuc	Director
Registered office	No. 475 Nguyen An Ninh Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province.	
Auditor	PwC (Vietnam) Limited	

CNG VIETNAM JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

STATEMENT OF RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management of CNG Vietnam Joint Stock Company (“the Company”) is responsible for preparing the financial statements 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 preparing these financial statements, the Board of Management is required to

- select suitable accounting policies and then apply them consistently;
- make judgments 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 46 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.

On behalf of the Board of Management,



Vu Van Thuc
Director

Ba Ria – Vung Tau, SR Vietnam
13 February 2025



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CNG VIETNAM JOINT STOCK COMPANY

We have audited the accompanying financial statements of CNG Vietnam Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management on 13 February 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 46.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements of the Company 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 of the Company based on our audit. We conducted our audit in accordance with Vietnamese Standards on 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 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.

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Corporate Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Quach Thanh Chau

Audit Practising Licence No.
0875-2023-006-1
Authorised signatory

Report reference number: HCM16123
Ho Chi Minh City, 13 February 2025

Cheng Kien Hung

Audit Practising Licence No.
5038-2024-006-1

CNG VIETNAM JOINT STOCK COMPANY

Form B 01 – DN

BALANCE SHEET

Unit: VND

As at 31 December

Code	ASSETS	Note	2024	2023
100	CURRENT ASSETS		1,125,717,237,894	961,005,007,492
110	Cash and cash equivalents	3	340,698,322,731	317,304,636,477
111	Cash		39,698,322,731	29,304,636,477
112	Cash equivalents		301,000,000,000	288,000,000,000
120	Short-term investments		50,288,000,000	79,288,000,000
123	Investments held to maturity	4	50,288,000,000	79,288,000,000
130	Short-term receivables		639,431,313,508	474,005,611,658
131	Short-term trade accounts receivable	5	635,599,870,585	468,069,232,055
132	Short-term prepayments to suppliers	6	1,021,822,883	2,964,350,855
136	Other short-term receivables	7(a)	2,809,620,040	2,972,028,748
140	Inventories	9	67,785,196,941	73,731,874,341
141	Inventories		72,173,924,065	78,804,564,731
149	Provision for decline in value of inventories		(4,388,727,124)	(5,072,690,390)
150	Other current assets		27,514,404,714	16,674,885,016
151	Short-term prepaid expenses	10(a)	18,250,718,876	16,674,885,016
152	Value Added Tax ("VAT") to be reclaimed	16(a)	6,522,356,087	-
153	Tax and other receivables from the State	16(a)	2,741,329,751	-
200	LONG-TERM ASSETS		240,014,065,336	197,572,327,481
210	Long-term receivables		529,700,000	329,700,000
216	Other long-term receivables	7(b)	529,700,000	329,700,000
220	Fixed assets		210,094,301,554	160,161,391,632
221	Tangible fixed assets	11(a)	174,148,258,233	125,623,484,111
222	Historical cost		1,211,747,503,109	1,119,719,367,150
223	Accumulated depreciation		(1,037,599,244,876)	(994,095,883,039)
227	Intangible fixed assets	11(b)	35,946,043,321	34,537,907,521
228	Historical cost		48,885,726,700	45,452,926,700
229	Accumulated amortisation		(12,939,683,379)	(10,915,019,179)
230	Investment properties	12	11,078,218,259	11,570,381,027
231	Historical cost		12,439,333,508	12,439,333,508
232	Accumulated depreciation		(1,361,115,249)	(868,952,481)
240	Long-term asset in progress		12,094,477,744	18,491,710,914
242	Construction in progress	13	12,094,477,744	18,491,710,914
260	Other long-term assets		6,217,367,779	7,019,143,908
261	Long-term prepaid expenses	10(b)	4,346,159,107	4,580,808,251
262	Deferred income tax assets	22	1,871,208,672	2,438,335,657
270	TOTAL ASSETS		1,365,731,303,230	1,158,577,334,973

Notes to Financial Statements: Please see detailed information on the website at www.cngvietnam.com.

CNG VIETNAM JOINT STOCK COMPANY

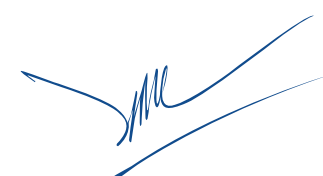
Form B 01 – DN

BALANCE SHEET

Unit: VND

As at 31 December

Code	RESOURCES	Note	2024	2023
300	LIABILITIES		734,765,500,056	555,942,098,901
310	Short-term liabilities		714,563,560,756	529,158,871,282
311	Short-term trade accounts payable	14	627,206,698,752	446,633,306,295
312	Short-term advances from customers		91,894,884	-
313	Tax and other payables to the State	16(b)	1,998,046,863	5,533,726,970
314	Payables to employees	17	28,537,181,462	23,892,525,234
315	Short-term accrued expenses	15	25,020,114,911	24,717,049,433
319	Other short-term payables	18	2,220,018,975	2,832,075,303
320	Short-term borrowings	20(a)	25,762,705,319	22,500,000,000
322	Bonus and welfare fund	19	3,726,899,590	3,050,188,047
330	Long-term liabilities		20,201,939,300	26,783,227,619
337	Other long-term payables		1,142,407,800	694,157,800
338	Long-term borrowings	20(b)	17,534,802,500	25,326,705,319
342	Provision for long-term liabilities	21	1,524,729,000	762,364,500
400	OWNERS' EQUITY		630,965,803,174	602,635,236,072
410	Capital and reserves		630,965,803,174	602,635,236,072
411	Owners' capital	23, 24	350,996,250,000	350,996,250,000
411a	- Ordinary shares with voting rights		350,996,250,000	350,996,250,000
412	Share premium	24	1,695,680,000	1,695,680,000
415	Treasury shares	24	(3,270,000)	(3,270,000)
418	Investment and development fund	24	154,760,094,103	121,679,476,456
421	Undistributed earnings	24	123,517,049,071	128,267,099,616
421a	- Undistributed post-tax profits of previous years		46,236,754,183	30,752,237,211
421b	- Post-tax profits of current year		77,280,294,888	97,514,862,405
440	TOTAL RESOURCES		1,365,731,303,230	1,158,577,334,973


Tran Ngoc Lan
Preparer



Pham Thi Hanh
Chief AccountantVu Van Thuc
Director

13 February 2025

Notes to Financial Statements: Please see detailed information on the website at www.cngvietnam.com.

CNG VIETNAM JOINT STOCK COMPANY

Form B 02 – DN

INCOME STATEMENT

Unit: VND

Code	Note	Year ended 31 December	
		2024	2023
01		3,517,120,563,949	3,112,008,051,235
10		3,517,120,563,949	3,112,008,051,235
11		(3,232,970,473,960)	(2,847,125,723,970)
20		284,150,089,989	264,882,327,265
21	29	4,235,801,569	10,684,727,566
22	30	(3,692,149,396)	(5,310,554,016)
23	30	(3,062,341,000)	(4,852,970,897)
25	31	(58,180,792,329)	(38,718,792,390)
26	32	(112,790,433,235)	(109,380,639,638)
30		113,722,516,598	122,157,068,787
31		253,276,294	18,065,118,014
32		(183,440,193)	(1,786,882,742)
40		69,836,101	16,278,235,272
50		113,792,352,699	138,435,304,059
51	33	(22,235,827,537)	(24,622,303,860)
52	22, 33	(567,126,985)	(3,544,274,709)
60		90,989,398,177	110,268,725,490
70	26(a)	2,202	2,778
71	26(b)	2,202	2,778



Tran Ngoc Lan
Preparer



Pham Thi Hanh
Chief Accountant



Vu Van Thuc
Director
13 February 2025

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CNG VIETNAM JOINT STOCK COMPANY

Form B 03 – DN

CASH FLOW STATEMENT

(Indirect method)

Unit: VND

Code	Note	Year ended 31 December	
		2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
01		113,792,352,699	138,435,304,059
Adjustments for:			
02	34	46,020,188,805	75,500,261,941
03		78,401,234	(15,053,922,171)
04	29	-	(85,471)
05		(1,968,052,536)	(4,553,578,644)
06	30	3,062,341,000	4,852,970,897
08		160,985,231,202	199,180,950,611
09		(173,988,749,838)	3,564,411,127
10		6,630,640,666	(12,462,320,836)
11		164,289,789,074	(104,307,225,354)
12		(1,341,184,716)	3,038,224,517
14		(3,308,490,549)	(5,081,773,233)
15	16(b)	(26,731,703,144)	(16,977,651,413)
17		(19,862,961,932)	(18,993,655,988)
20		106,672,570,763	47,960,959,431
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(67,272,898,241)	(54,575,573,224)
23		(45,288,000,000)	(65,000,000,000)
24		74,288,000,000	80,000,000,000
27		1,642,368,832	4,729,616,999
30		(36,630,529,409)	(34,845,956,225)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	20	19,461,802,500	-
34	20	(23,991,000,000)	(22,500,000,000)
36	25	(42,119,157,600)	(53,999,346,000)
40		(46,648,355,100)	(76,499,346,000)
50		23,393,686,254	(63,384,342,794)
60	3	317,304,636,477	380,688,893,800
61		-	85,471
70	3	340,698,322,731	317,304,636,477

Additional information relating to the cash flow statement is presented in Note 36.



Tran Ngoc Lan
Preparer



Pham Thi Hanh
Chief Accountant



Vu Van Thuc
Director
13 February 2025

Notes to Financial Statements: Please see detailed information on the website at www.cngvietnam.com.



CLEAN NATURAL GAS VIETNAM JOINT STOCK COMPANY

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