

**PETROVIETNAM GAS JOINT STOCK CORPORATION
PETRO VIETNAM LPG TRADING JOINT STOCK COMPANY**



2024 ANNUAL REPORT

Hanoi, March 2025

2024 ANNUAL REPORT

I. General Information:

1. Overview:

- **Trading Name: PETRO VIETNAM LPG TRADING LPG JOINT STOCK COMPANY**
- **Business Registration Certificate: 0102311149**
 - **Charter Capital: 399,985,220,000 VND**
 - **Owner's Investment Capital: 205,224,990,000 VND**
 - **Address: 11th Floor, Petroleum Institute Building, 167 Trung Kinh str., Hanoi**
 - **Tel: (84 24) 39445555 Fax: (84 24) 39445333**
 - **Website: www.pvgaslpg.com.vn**
 - **Stock Code: PVG**

Formation and Development:

- Petro Vietnam LPG Trading Joint Stock Company was formerly **Northern Liquefied Gas Business Company**, established under Decision No. 826/QD-DKVN on April 12, 2006, by the Chairman of the Board of Directors of Vietnam National Oil and Gas Group. It was based on Enterprise No. 2 of the Gas Processing and Business Company (established under Decision No. 2062/QD-HĐQT on November 29, 2000) and the liquefied gas business division of the Petroleum Trading Company in northern provinces.
- To enhance business efficiency and operational autonomy, on December 20, 2006, the Minister of Industry signed Decision No. 3733/QD-BCN approving the transformation of **Northern Liquefied Gas Business Company** into **Northern Liquefied Gas Business Joint Stock Company**.
- On June 25, 2007, the Northern Liquefied Gas Trading Joint Stock Company was granted its first business registration certificate No. 0103018088 by the Hanoi Department of Planning and Investment, marking the company's establishment. The company officially commenced operations on July 1, 2007.

- On January 7, 2009, the Northern Liquefied Gas Trading Joint Stock Company was officially listed on the Hanoi Stock Exchange under the stock code **PVG**.
- On September 12, 2012, the Northern Liquefied Gas Trading Joint Stock Company was granted its 8th business registration certificate by the Hanoi Department of Planning and Investment, with enterprise code **0102311149**.
- On October 26, 2015, the company received its 10th business registration certificate from the Hanoi Department of Planning and Investment, maintaining enterprise code **0102311149**.
- On July 26, 2017, the company received its 12th business registration certificate from the Hanoi Department of Planning and Investment, still under enterprise code **0102311149**.
- On October 15, 2018, the company received its 13th business registration certificate from the Hanoi Department of Planning and Investment, with enterprise code **0102311149**.
- On June 6, 2019, the company was issued its 14th business registration certificate by the Hanoi Department of Planning and Investment, under enterprise code **0102311149**.
- On March 26, 2020, the company was granted its 15th business registration certificate, officially changing its name to **Petro VietNam LPG Trading Joint Stock Company (PV GAS LPG)** while retaining enterprise code **0102311149**.
- On August 7, 2020, the Petro VietNam LPG Trading Joint Stock Company received its 16th business registration certificate from the Hanoi Department of Planning and Investment, keeping enterprise code **0102311149**.
- On January 6, 2022, the Petro VietNam LPG Trading Joint Stock Company was issued its 17th business registration certificate by the Hanoi Department of Planning and Investment, maintaining enterprise code **0102311149**.
- On May 23, 2022, the company received its 18th business registration certificate from the Hanoi Department of Planning and Investment, with enterprise code **0102311149**.
- On May 10, 2023, the company was granted its 19th business registration certificate by the Hanoi Department of Planning and Investment, retaining enterprise code **0102311149**.
- On May 22, 2024, the Petro VietNam LPG Trading Joint Stock Company received its 20th business registration certificate from the Hanoi Department of Planning and Investment, under enterprise code **0102311149**.

- On October 10, 2024, the company was issued its 21st business registration certificate by the Hanoi Department of Planning and Investment, with enterprise code **0102311149**.
- On October 21, 2024, the Petro VietNam LPG Trading Joint Stock Company was granted its 22nd business registration certificate from the Hanoi Department of Planning and Investment, maintaining enterprise code **0102311149**.

2. Business Sectors and Operating Areas:

Business Sectors:

- Gas business (Liquefied Petroleum Gas – LPG, Compressed Natural Gas – CNG, Liquefied Natural Gas – LNG); wholesale of gas and related products.
- Trading of materials, equipment, accessories, warehouses, and LPG filling stations.
- Liquefied gas transportation services.
- Technical inspection of liquefied gas cylinders and pressure equipment.
- Technical safety inspection of liquefied gas cylinders and pressure equipment.
- Consulting, design, investment, technology transfer, maintenance, repair, installation of machinery, and other services related to gas business operations.
- Training technical workforce for the gas industry (subject to government approval).
- Import and export entrusted services.
- Import and export of company-related products.
- Agency, trading, and consignment of goods.

Business Locations:

In 2024, the company operates **four branches**:

- **Northern Branch:** 11th Floor – Petroleum Institute Building, 167 Trung Kinh, Yen Hoa Ward, Cau Giay District, Hanoi.
- **Northwest Branch:** Lam Thao Industrial Cluster, Hop Hai Commune, Lam Thao District, Phu Tho Province.
- **Central Branch:** Yet Kieu Street, Tho Quang Ward, Son Tra District, Da Nang City.
- **Southern Branch:** 26-28 Vo Oanh Street, Ward 25, Binh Thanh District, Ho Chi Minh City.

The company currently operates **four LPG storage facilities**:

- **Hai Phong LPG Terminal** – 378 Hung Vuong, Hong Bang District, Hai Phong City.
- **Northern LPG Terminal** – Dinh Vu Industrial Zone, Hai Phong City.
- **North Central LPG Terminal** – Vung Ang Industrial Zone, Ha Tinh Province.
- **Da Nang Petroleum Products Terminal** – Son Tra District, Da Nang City.

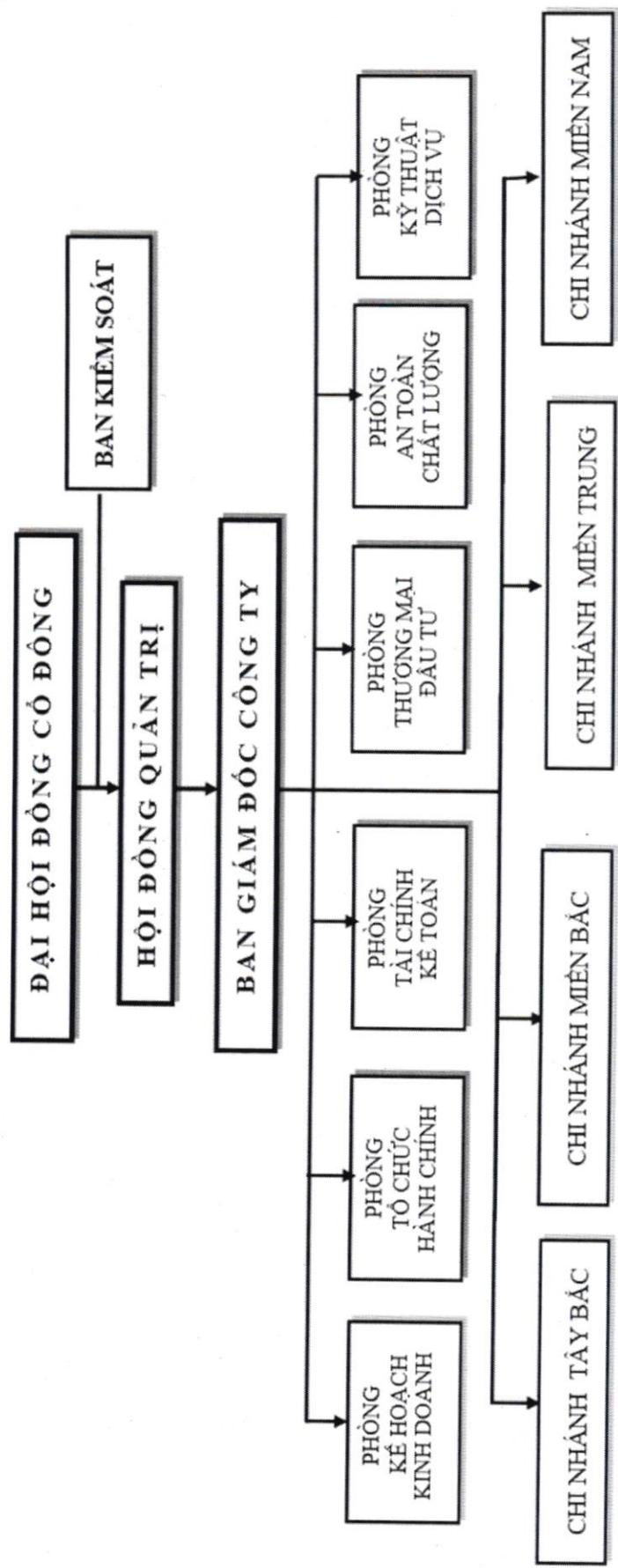
3. Governance, Business Organization, and Management Structure:

Governance Model:

- **General Meeting of Shareholders** – The highest decision-making authority.
- **Board of Directors** – Elected by the General Meeting of Shareholders (5 members).
- **Supervisory Board** – Elected by the General Meeting of Shareholders (3 members).
- **Executive Board:** Includes **1 General Director** and **2 Deputy General Directors**.

Management Structure:

- **General Meeting of Shareholders**
 - **Board of Supervisors**
 - **Board of Directors**
 - **Executive Board**
 - **Business Planning Department**
 - **Northwest Branch**
 - **Administration & Organization Department**
 - **Northern Branch**
 - **Finance & Accounting Department**
 - **Investment & Trade Department**
 - **Central Branch**
 - **Safety & Quality Department**
 - **Technical & Service Department**
 - **Southern Branch**
- **Subsidiaries:** None.
- **Affiliated Companies:**
 - PV GAS LPG is a founding shareholder of:
 - **Vung Ang Petroleum Joint Stock Company**
 - **Vietnam Investment and Asset Management Joint Stock Company (formerly PVFC Invest)**



4. Development Strategy:

Vision:

- Maintain its position as the **leading LPG retail company in Vietnam**, with a professional distribution system.
- Achieve sustainable growth in market share and sales volume, becoming a trusted and preferred brand among customers.
- Establish a strong foundation for LPG wholesale operations within PV GAS.
- Expand LNG supply for customers transitioning to clean energy solutions.
- Successfully restructure and adopt modern corporate governance standards to ensure business efficiency, sustainability, and the development of a skilled, disciplined, and responsible workforce.

Major Goals of the Company:

- Develop PV GAS LPG into a strong unit within the Gas Corporation (TCT Khí) and the Petroleum Group, making it a leading LPG business in Vietnam.
- Build PV GAS LPG into a major production and trading company, leveraging the growth of the petroleum industry, the support of the Petroleum Group, and Vietnam's open economic policies. The company aims to strengthen its market scale, capital, technology, workforce, collaboration, and international competitiveness.
- Maintain an average annual growth rate of 12% from 2008 to 2025, with specific targets:
 - 2007–2010: 17% per year
 - 2011–2015: 11% per year
 - 2016–2020: 9% per year
 - 2021–2025: 6% per year

Medium- and Long-Term Development Strategy:

- Establish a dominant position in Vietnam's LPG market while gradually expanding internationally.
- By 2025, aim for a 21.2% share of the national retail market while maintaining leadership in LPG trading.
- Develop a nationwide retail distribution network.

4.1 Brand Development:

- Build PV GAS LPG into a reputable and widely recognized brand.
- Strengthen the reputation of the PETROVIETNAM GAS brand across the market.

4.2 LPG Storage and Distribution System Development:

- Complete LPG storage facilities in Hải Phòng, Hà Tĩnh, Đà Nẵng, and southern Vietnam.
 - Expand retail LPG distribution across Vietnam.
 - Supply clean fuel in line with industry and government policies to support environmental protection.
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5. Risks:

5.1 Economic Risks:

- Economic factors such as GDP growth, market conditions, interest rates, inflation, exchange rates, stock markets, and employment rates can significantly impact the company's operations.

5.2 Business-Specific Risks:

- PV GAS LPG is affected by fluctuations in domestic and global gas exploration and production, influencing supply and input prices.
- The LPG market faces intense competition, with aggressive retail pricing strategies from private firms.
- Widespread issues such as illegal refilling, cylinder theft, and commercial fraud negatively affect major brands.

5.3 Project Risks:

- Some investment projects, such as the North Central LPG Terminal and the Đà Nẵng Petroleum Products Terminal, suffer from low market demand, leading to underutilized capacity.

5.4 Legal Risks:

- Vietnam's legal framework remains complex and overlapping, creating administrative challenges.
- WTO membership requires Vietnam to establish a more stable and internationally aligned legal system, increasing regulatory uncertainty.
- New accounting and auditing standards may impact PV GAS LPG's operations.

5.5 Other Risks:

- Uncontrollable risks such as earthquakes, fires, droughts, floods, wars, or pandemics could severely impact business operations.
- Employee-related risks such as health issues, operational errors, or loss of trust from customers and partners may also pose challenges.

II. Business Performance in the Year:

1. Business Operations:

- In 2024, LPG prices and exchange rates fluctuated, making supply control and inventory management difficult.
- Oversupply of LPG both domestically and internationally, along with market fraud and unfair competition, affected sales.
- Increasing competition in the LPG market led to significant price reductions.
- PV GAS LPG's filling stations and repair centers remain limited compared to market demand.
- Operational challenges:
 - A filling station in Sở Dầu, one repair center, and one major storage facility are currently inactive due to land lease expirations.
 - Đà Nẵng warehouse has low turnover.
 - Vũng Áng LPG Terminal is nearly shut down due to inefficiency.
- High depreciation costs for storage facilities and gas cylinders lead to higher product prices, reducing competitiveness.
- Market challenges include:
 - Intense competition from rival brands.

- Energy transition trends (e.g., induction/electric stoves replacing gas stoves; CNG and LNG replacing LPG in industrial applications).

2. Human Resources:

Executive Team:

- **General Director:** Nguyễn Hải Long (Born 20/06/1978)
 - Qualifications: Bachelor's in Economics, MBA
 - Voting Shares: 0
 - Authorized Voting Shares: 5,999,779
 - Appointed: 01/01/2021
- **Deputy General Director:** Nguyễn Quang Huy (Born 01/04/1976)
 - Qualifications: Bachelor's in Accounting & Economics, Master's in Transport Organization & Management
 - Voting Shares: 0
 - Authorized Voting Shares: 0
 - Appointed: 05/09/2022
- **Deputy General Director:** Phạm Tiến Mạnh (Born 16/03/1980)
 - Qualifications: Petroleum Refining Engineer, Bachelor's in Business Administration
 - Voting Shares: 0
 - Authorized Voting Shares: 0
 - Appointed: 13/04/2023
- **Chief Accountant:** Phạm Thị Diệu Thúy (Born 20/06/1976)
 - Qualifications: Bachelor's in Finance & Accounting, MBA
 - Voting Shares: 1,500
 - Authorized Voting Shares: 0

Workforce Statistics (as of 31/12/2024):

Qualification	Employees	Percentage
Master's Degree	19	3.65%

Bachelor's Degree	280	53.85%
College Diploma	50	9.62%
Technical School	64	12.31%
Skilled Workers	3	0.58%
General Laborers	41	7.88%
Total	520	100%

Employee Policies:

- Full compliance with labor contracts, social insurance, health insurance, unemployment insurance, and other legal benefits.
- Competitive salary and bonus policies, including holiday and Tet bonuses.
- Merit-based promotions and flexible personnel management to encourage employee development.
- Investment in training programs to align with job roles.
- Foster corporate culture and workplace safety, encouraging long-term commitment.

3. Investments and Project Developments:

- Investment in fire prevention water tanks at Hà Tĩnh filling station.
- Installation of an 80-ton truck scale at the Central Branch.
- Extended land lease at Yên Viên filling station and facility upgrades.
- Discussions with Hải Phòng's Department of Natural Resources and Environment to continue storage operations until city planning requires land use.
- Collaboration with KVT to assess LPG filling station investment in Quảng Ngãi.
- Negotiations with Hậu Giang Economic Zone Authority to acquire land for a new filling station in the Mekong Delta region.

4. Financial Performance:

Indicator	Actual 2024	Actual 2023	% Change 2024/2023
Total Assets	1,655,134,277,775	1,799,693,355,871	-8%
Net Revenue	5,196,289,656,524	4,381,734,696,137	19%
Operating Profit from Production and Business Activities	15,920,229,452	1,148,856,966	1,286%
Other Profit	(22,519,690)	171,732,130	-113%
Profit Before Tax	15,897,709,762	1,320,589,096	1,104%
Profit After Tax	12,790,831,954	1,320,589,096	869%

4.2 Comparison of Financial Indicators for 2024/2023:

Indicator	Unit	2024	2023	Notes
Liquidity Indicators				
Current Ratio	Times	1.15	1.09	
Quick Ratio	Times	1.13	1.05	
Capital Structure Indicators				
Liabilities/Total Assets	%	70%	73%	

Liabilities/Equity	%	234%	272%
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Operational Efficiency Indicators

Inventory Turnover	Times	124.16	86.08
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Total Asset Turnover	Times	3.01	2.69
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Profitability Indicators

Net Profit Margin	%	0.25%	0.03%
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Return on Equity (ROE)	%	2.58%	0.27%
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Return on Assets (ROA)	%	0.77%	0.07%
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Operating Profit Margin	%	0.31%	0.03%
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Financial Performance in 2024:

Liquidity ratios in 2024 are higher than in 2023, indicating improved payment capability. Capital structure indicators have decreased, suggesting that the company is gradually enhancing its financial safety. Profitability ratios remain low, but they have improved compared to 2023.

5. Shareholder Structure:

a. Shares: 39,998,522 freely traded shares.

b. Shareholder Composition (as of December 31, 2024):

No.	Shareholder Type	Number of Shareholders	Shares Held	Ownership (%)
I. Domestic Shareholders	2,464	37,237,208	93.10%	

1	Domestic Institutional Shareholders	9	20,929,394	52.33%
2	Domestic Individual Shareholders	2,455	16,307,814	40.77%
II. Foreign Shareholders		50	2,761,314	6.90%
1	Foreign Individual Shareholders	39	897,727	2.24%
2	Foreign Institutional Shareholders	11	1,863,587	4.66%

c. Major Shareholders:

No.	Shareholder Name	Address	Shares Held	Share Value (Thousand VND)	Ownership (%)	ID/Business Registratio n No.
1	Vietnam Gas Corporation - JSC	Floors 12, 12A, 14, 15, PVGAS TOWER, 673 Nguyen Huu Tho, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City	20,522,499	205,224,990	51.31%	3500102710

c. Changes in Owner's Investment Capital:

In 2024, following Resolution No. 01/NQ-ĐHĐCĐ-LPG dated April 23, 2024, the company issued shares to increase charter capital from equity, raising registered capital from VND 365 billion to VND 399.985 billion. Vietnam Gas Corporation - JSC owns 20,522,499 shares, equivalent to 51.31% of the company's charter capital.

d. Changes in Share Capital: None.

e. Treasury Share Transactions: None.

f. Other Securities: None.

6. Environmental and Social Impact Report:

6.1 Raw Material Management:

The company imports and sources 12kg and 45kg gas cylinders and 11kg composite gas cylinders from certified domestic manufacturers. The gas cylinders comply with U.S. DOT-4BA, DOT-4BW-240, and Vietnam's QCVN 04:2013/BCT standards. The company ensures strict safety inspections.

- **Total raw materials used for production and packaging:** None.
- **Percentage of recycled raw materials used:** None.

6.2 Energy Consumption:

- **Direct and indirect energy consumption:**
The company prioritizes energy efficiency to reduce costs and enhance business performance. In 2024, electricity consumption was **1,442,536 kWh**.
- **Energy savings through efficiency initiatives:** Report available.
- **Energy-saving initiatives:** Report available.

6.3 Water Consumption:

- **Water sources and usage:**
The company uses clean water supplied by industrial zones and government providers for production and daily operations. In 2024, water consumption was **13,245 m³**.
- **Percentage and total recycled/reused water:** None.

6.4 Environmental Compliance:

The company applies ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 across its LPG business operations.

- The company strictly follows chemical regulations and ensures that gas tanks and filling stations meet technical standards.
- Regular inspections and corrective actions prevent environmental impacts.
- Workplace environment surveys and occupational hygiene assessments are conducted periodically.
- The company implements a **5S program** to promote a cleaner and more efficient workplace.
- Employee unions and youth organizations participate in annual environmental activities such as waste reduction and tree planting.
- **In 2024, the company had no environmental violations.**

6.5 Employee Policies:

a. Workforce and Salaries:

- **Total employees in 2024:** 520
- Employee salaries include base salary and performance-based pay, ensuring productivity-based compensation.
- Additional bonuses are given during holidays and special occasions, distributed fairly per company policy.

b. Occupational Health and Welfare:

- The company conducts **annual health checks** and occupational disease screenings.
- Employees working in hazardous environments receive **protective allowances**.
- On-site **canteens provide meals** for employees, ensuring food safety.
- The company ensures compliance with **insurance, retirement, maternity, and sick leave policies**.
- Employees participate in **internal and industry-wide activities**.

c. Employee Training:

- **Internal training** includes industry orientation, ISO procedures, and safety training for new employees.
- The company provides **specialized training in fire safety (PCCC), sales skills, and station management**.
- **Total trainees in 2024:** 1,380 (both online and in-person).

- Training aligns with legal and operational requirements to ensure workplace safety.

6.6 Community Responsibilities:

The company actively engages in corporate social responsibility (CSR) through various community support programs. Employees contribute to the **Petroleum Mutual Assistance Fund** and support underprivileged groups.

6.7 Environmental Impact:

The total direct and indirect greenhouse gas emissions amount to 2,139.27 tons of CO₂ per year, primarily resulting from electricity consumption and DO (diesel oil) usage in transportation.

Initiatives and Measures to Reduce Greenhouse Gas Emissions:

The company has replaced fluorescent bulbs with LED lights to save energy and has planted more trees around gas facilities to absorb CO₂ through photosynthesis.

The company strictly complies with government regulations on information disclosure, particularly Circular No. 96/2020/TT-BTC issued by the Ministry of Finance, to ensure transparency in the Vietnamese market, attract foreign investment, and support the integration of Vietnamese companies into regional and global markets.

6.8 Organizational Structure and Management Policy Improvements:

- Enhancing work processes, regulations, and staff planning in alignment with the company's strategic direction until 2025.
- Strengthening the company's safety, quality, and environmental management system following ISO 45001:2018, ISO 9001:2015, and ISO 14001:2015, as well as fire prevention and safety standards in liquefied gas production and business operations. The company also invites certification bodies to assess and issue compliance certificates based on these standards.

III. Report and Evaluation by the Board of Directors:

1. Evaluation of Business Performance:

Indicator	2023 Performance	Implementation Rate vs. 2023 Plan	2024 Performance	Implementation Rate vs. 2024 Plan
Revenue	VND 4,441.9 billion	112.11%	VND 5,248 billion	128.3%
Profit before tax	VND 1.320 billion	5.84%	VND 15.90 billion	103.9%
Profit after tax	VND 1.086 billion	6.00%	VND 12.79 billion	104.8%

In 2024, stock prices fluctuated significantly, making it difficult to control inventory. The domestic market still faces unresolved issues such as commercial fraud and unfair competition. The competition in the LPG business has become increasingly intense, leading to significant reductions in competitive pricing.

In response to these challenges, the Company's leadership closely monitored the situation and directed the import department to optimize procurement, storage, and distribution to ensure a stable supply for consumers. The Company has achieved the following key results:

- Completed all targets approved by the General Meeting of Shareholders.
- Focused resources on monitoring exchange rate fluctuations, maintaining good relationships with banks to ensure sufficient foreign currency reserves for LPG imports, and minimizing exchange rate risks.
- Established partnerships with other gas trading companies and suppliers to support mutual business activities.
- Strictly managed customer receivables, preventing the rise of bad debts.
- Closely controlled business expenses, travel costs, and office expenses to ensure cost savings and prevent waste.

- Maintained and expanded market share while enhancing the PetroVietnam Gas brand reputation.

2. Financial Status:

2.1 Asset Fluctuations:

As of December 31, 2024, total assets reached VND 1,655 billion, an 8% decrease compared to 2023. Short-term assets declined by 7%, mainly due to a 73.5% decrease in cash and cash equivalents, while short-term financial investments increased by 242% compared to 2023. In 2024, long-term assets accounted for 30.43% of total assets, equivalent to VND 503 billion, while short-term assets accounted for 69.57%, equivalent to VND 1,151 billion.

2.2 Liabilities:

As of December 31, 2024, liabilities accounted for 70.02% of total capital, equivalent to VND 1,158 billion. Compared to 2023, liabilities decreased by VND 158 billion, representing a 12% increase. Long-term liabilities decreased by 14.59% (equivalent to VND 27 billion), while short-term liabilities declined by 11.5% (equivalent to VND 130 billion), primarily due to reduced short-term payables to suppliers.

3. Organizational and Management Policy Improvements:

- Completed the development of work processes, regulations, and personnel planning in line with the Company's strategic direction until 2025.
- Strengthened the Company-wide safety, quality, and environmental management system in accordance with ISO 45001:2018, ISO 9001:2015, and ISO 14001:2015, as well as fire safety standards for LPG production and business operations. The Company invited an independent organization to assess and certify compliance with these standards.

4. Future Development Plan:

Based on 2024 business performance, production capacity, and registered customer demand, the Company has set the following 2025 targets:

No.	Indicator	Unit	2025 Plan
1	Revenue	VND billion	5,010
2	Profit before corporate income tax	VND billion	15.60
3	Profit after corporate income tax	VND billion	12.48
4	Profit after tax/Charter capital	%	3.12
5	Contribution to State Budget	VND billion	7.65
6	Cash dividend payout/Charter capital	%	1.8

5. Explanation from the Board of Directors Regarding Audit Opinions:

Annex 1 attached:

- Official Letter No. 149/LPG-TCKT dated April 19, 2024, explaining profit discrepancies in Q1 financial statements.
- Official Letter No. 272/LPG-TCKT dated July 18, 2024, explaining profit discrepancies in Q2 financial statements.
- Official Letter No. 305/LPG-TCKT dated August 8, 2024, explaining profit discrepancies in semi-annual financial statements.
- Official Letter No. 402/LPG-TCKT dated October 18, 2024, explaining profit discrepancies in Q3 financial statements.
- Official Letter No. 35/LPG-TCKT dated January 20, 2025, explaining profit discrepancies in Q4 financial statements.

- Official Letter No. 78/LPG-TCKT dated February 26, 2025, explaining profit discrepancies in the audited 2024 financial statements.

6. Report on the Company's Environmental and Social Responsibilities:

a) Environmental Impact Assessment:

The Company has implemented and maintained a safety, quality, and environmental management system. It has issued a Safety, Health, and Environmental (SHE) policy aimed at preventing harm to people, assets, and the environment while complying with legal requirements and meeting customer and stakeholder expectations. The Company has developed annual safety, quality, and environmental objectives for all departments and subsidiaries.

A total of 277 procedures and regulations have been established to control activities such as risk assessment, safety inspections, environmental monitoring, product quality control, and equipment maintenance. These procedures are regularly reviewed, updated, and improved according to audit requirements.

Greenhouse Gas (GHG) Emissions in 2024:

The Company is not required to conduct a mandatory GHG inventory under Decision No. 13/2024/QD-TTg issued by the Prime Minister on August 13, 2024. However, it has voluntarily conducted an energy consumption and emissions inventory, including:

- **Direct emissions sources:**
 - LPG and diesel fuel combustion in generators, fire pumps, and incinerators.
 - Fuel combustion in LPG transport trucks and tankers.
- **Indirect emissions sources:**
 - Electricity consumption in 2024: 1,442,536 kWh
 - CO2 emissions from electricity: 1,041.7 tons
- **Total direct CO2 emissions:** 1,097.57 tons, including:
 - LPG: 53.24 tons CO2
 - Diesel: 913.92 tons CO2
 - Gasoline: 130.41 tons CO2

b) Employee Welfare and Workforce Development:

The Company has a highly skilled workforce, with more than 50% holding technical qualifications. This has facilitated technological advancements, business expansion, and continuous process improvements.

Employees demonstrate long-term commitment, enthusiasm, and creativity, significantly contributing to the Company's success and development.

c) Corporate Social Responsibility:

Through industry forums, business meetings, and administrative correspondence, the Company actively engages with industry associations and local communities. This enables both parties to share challenges and expectations, ensuring the Company remains a responsible corporate citizen contributing positively to the industry and society.

V. Corporate Governance

1. Board of Directors (BOD)

1.1 Members and Structure of the BOD

The Board of Directors of PV GAS LPG in 2024 consists of five members:

Name	Position	Shares Held	Ownership Percentage	Number of BOD Positions in Other Companies	Appointment Date	Termination Date
Mr. Hoàng Việt Dũng	Chairman	0 shares	0%	0	20/04/2023	-
Mr. Nguyễn Hải Long	Member	0 shares	0%	0	06/03/2025	-
Mr. Đoàn Trúc Lâm	Member	1,700 shares	0.005%	0	19/02/2021	-

Mr. Trần Anh Khoa	Member	3,500 shares	0.009%	0	19/03/2020	-
Ms. Trần Thị Hạnh Thục	Independent Member	0 shares	0%	1	27/04/2021	-

1.2 BOD Committees

- None.

1.3 Activities of the Board of Directors

BOD Meetings:

No.	BOD Member	Number of Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Hoàng Việt Dũng	11/11	100%	-
2	Mr. Nguyễn Hải Long	11/11	100%	-
3	Mr. Đoàn Trúc Lâm	11/11	100%	-
4	Mr. Trần Anh Khoa	11/11	100%	-
5	Ms. Trần Thị Hạnh Thục	11/11	100%	-

Supervisory Activities of the BOD Over the Executive Board:

- BOD members regularly engage with the Executive Board in managing business operations.
- Monthly participation in company-wide executive meetings.

BOD Resolutions and Decisions (2024 Report):

No.	Decision/Resolution	Date	Content	Approval Rate
1	01/QĐ-HĐQT-LPG	10/01/2024	Approval of the 2023 salary fund plan for PV GAS LPG JSC.	100%
2	02/QĐ-HĐQT-LPG	07/02/2024	Establishment of an internal audit team for company branches.	100%
3	01/NQ-HĐQT-LPG	28/02/2024	Personnel matters at the Northwest and Central branches.	100%
4	02/NQ-HĐQT-LPG	29/02/2024	Approval of the 2024 Annual General Meeting plan for PV GAS LPG JSC.	100%
5	03/NQ-HĐQT-LPG	11/03/2024	Human resource matters.	100%
6	04/NQ-HĐQT-LPG	27/03/2024	Company logo and branding.	100%
7	05/NQ-HĐQT-LPG	08/04/2024	Approval of voting rights for PV GAS LPG representatives at the PV OIL Vũng Áng AGM.	100%
8	03/QĐ-HĐQT-LPG	22/04/2024	Determination of the actual salary fund for 2023.	100%
9	06/NQ-HĐQT-LPG	23/04/2024	Approval of documents for the 2024 AGM.	100%
10	04/QĐ-HĐQT-LPG	24/04/2024	Approval of bad debt provision as of 31/12/2023.	100%
11	07/NQ-HĐQT-LPG	06/05/2024	Approval of the 2024 business plan.	100%
12	08/NQ-HĐQT-LPG	08/05/2024	Implementation of the 2024 stock issuance plan.	100%

13	05/QĐ-HĐQT-LPG	14/05/2024	Implementation of PV GAS LPG's action plan in line with PV GAS's directive No. 401/QĐ-KVN.	100%
14	09/NQ-HĐQT-LPG	21/05/2024	Implementation of cost-saving and anti-waste initiatives.	100%
15	06/QĐ-HĐQT-LPG	21/05/2024	Approval of internal audit report for company branches.	100%
16	07/QĐ-HĐQT-LPG	11/06/2024	Establishment of an internal audit team for the Business Planning Department.	100%
17	10/NQ-HĐQT-LPG	25/07/2024	Amendment of company charter, business registration changes due to increased charter capital, additional securities registration with VSDC, and listing registration with HNX.	100%
18	08/QĐ-HĐQT-LPG	09/08/2024	Approval of internal audit report for the Business Planning Department.	100%
19	09/QĐ-HĐQT-LPG	13/08/2024	Approval of the 2024 salary fund plan.	100%
20	11/NQ-HĐQT-LPG	23/09/2024	Approval of voting rights for PV GAS LPG representatives at VNAssets' AGM.	100%
21	12/NQ-HĐQT-LPG	25/09/2024	Business registration changes.	100%
22	14/NQ-HĐQT-LPG	10/10/2024	Extension of the management and operation contract for the Dung Quất LPG warehouse.	100%
23	15/NQ-HĐQT-LPG	11/12/2024	Approval of the sale/transfer of the North Central LPG terminal project.	100%
24	10/QĐ-HĐQT-LPG	11/12/2024	Issuance of PV GAS LPG's product trading regulations.	100%

25	11/QĐ-HĐQT-LPG	24/12/2024	Issuance of regulations on the organization and operation of company branches.	100%
26	12/QĐ-HĐQT-LPG	24/12/2024	Approval of the 2025 internal audit plan.	100%
27	16/NQ-HĐQT-LPG	24/12/2024	Adjustment of business sectors for company branches.	100%
28	17/NQ-HĐQT-LPG	27/12/2024	Approval of key contract terms with related parties.	100%

2. Supervisory Board

2.1 Members and Structure

Name	Position	Shares Held	Ownership Percentage	Appointment Date	Termination Date
Trần Thị Kim Phượng	Head of Supervisory Board	5,000 shares	0%	27/04/2022	-
Nguyễn Cao Hưng	Member	0 shares	0%	27/04/2021	-
Mai Đức Thiện	Member	0 shares	0%	16/02/2022	-

All members of the Supervisory Board do not participate in company operations.

2.2 Activities of the Supervisory Board:

In 2024, the Supervisory Board carried out the following tasks:

- Oversaw compliance with the Company's Charter and current legal regulations. Inspected and supervised the implementation of business production plans and the execution of resolutions from the General Meeting of Shareholders.

- Coordinated with the Board of Directors and the Executive Board to inspect and supervise the company's overall business activities. Monitored the management and utilization of capital, assets, human resources, and other company resources to ensure efficiency, prevent losses and waste, and comply with internal regulations and national laws.
- Reviewed quarterly and annual financial statements to ensure accuracy and transparency. Analyzed and evaluated the company's financial position, capital preservation, and growth potential.
- Conducted continuous inspection and supervision to promptly assess the company's operations and identify and address deficiencies in management, operations, and internal control systems.
- Annually, the Supervisory Board formulates an inspection and supervision plan, assigns responsibilities to individual members for specific areas, conducts inspections as scheduled, and prepares reports summarizing findings.
- Participated in the Annual General Meetings of Shareholders and presented reports as required by the Company's Charter and national regulations.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

3.1 Salaries, Bonuses, Remuneration, and Benefits for Board Members and Supervisory Board:

No.	Board/Executive/Supervisory Members	Amount (VND)	Notes
1	Chairman of the Board of Directors	515,467,344	
2	First Board Member	476,459,650	
3	Second Board Member	84,000,000	
4	Third Board Member	84,000,000	
5	Board Member & General Director	540,352,672	

6	First Deputy General Director	432,073,826
7	Second Deputy General Director	405,589,087
8	Head of the Supervisory Board	447,108,021
9	First Supervisor	36,000,000
10	Second Supervisor	36,000,000
Total		3,057,050,600

3.2 Internal Shareholder Transactions:

(Information on stock transactions by Board members, the Supervisory Board, the Executive Board, Chief Accountant, Company Secretary, major shareholders, and related parties.)

In 2024, the Head of the Supervisory Board purchased 4,343 PVG shares. As of December 31, 2024, the total shares owned were 5,000.

3.3 Contracts or Transactions with Internal Shareholders:

(Information on contracts or transactions signed or executed during the year between the Company and its subsidiaries controlled by Board members, the Supervisory Board, the General Director, and related parties.)

In 2024, the Board of Directors issued two resolutions approving key contract details with related parties, as publicly disclosed:

No.	Resolution No.	Date of Issue	Content
1.	14/NQ-HĐQT-LPG	10/10/2024	Approval of the contract extension for LPG Dung Quat storage and operation management services.

- | | | | |
|----|------------------------|----------------|---|
| 2. | 17/NQ-
HĐQT-
LPG | 27/12/202
4 | Approval of key terms for contracts with related parties (LPG trading contract; Storage rental and LPG filling service contract). |
|----|------------------------|----------------|---|

Contracts/transactions with related parties in 2024 were approved by resolutions issued in 2023, as detailed below:

No	Organization/Individual	Relations hip with Company	Registration No. / Date & Place of Issue	Address	Transacti on Period	Resoluti on No.	Notes
1.	PV Gas Trading Company - Branch of Vietnam Gas Corporation - JSC	Related party of a major shareholder	3500102710-023, issued on 06/09/2019, by HCMC Dept. of Planning & Investment	673 Nguyen Huu Tho, Nha Be, HCMC	2024	21/NQ-HĐQT-LPG, dated 27/12/2023	LPG trading contract
2.	PV Gas Trading Company - Branch of Vietnam Gas Corporation - JSC	Related party of a major shareholder	3500102710-023, issued on 06/09/2019, by HCMC Dept. of Planning & Investment	673 Nguyen Huu Tho, Nha Be, HCMC	2024	21/NQ-HĐQT-LPG, dated 27/12/2023	LPG storage rental and filling service contract

3.4 Compliance with Corporate Governance Regulations:

Completed.

VI. Financial Statements:

- Appendix No. 02 attached: Audited financial statements for 2024.
- (Audited financial statements for 2024 can also be accessed at the Company's website: www.pvqaslpq.com.vn).

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DIRECTOR

[Handwritten signature]



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Nguyễn Hải Long