



Hanoi, July , 2026

NO.:04/ KĐT-BBHĐQT

MINUTES OF THE BOARD OF DIRECTORS' MEETING

Today, at 09:00 a.m. on 13... July 2026, at the head office of Urban Gas Development Investment Joint Stock Company, the Board of Directors of the Company convened a meeting to review, discuss and approve the policy on the establishment of a subsidiary company in the Hong Kong Special Administrative Region (China).

I. COMPANY INFORMATION

Company name: Urban Gas Development Investment Joint Stock Company

Enterprise Registration Certificate No.: 0102349865

Head office: 4th Floor, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam

II. PARTICIPANTS

1. Members of the Board of Directors attending the meeting

Ms. Nguyen Thanh Tu – Chairwoman of the Board of Directors

Mr. Yang XiaoDong – Member of the Board of Directors

Mr. Yang XiaoWei – Member of the Board of Directors

Mr. Lyu ZhiMing – Member of the Board of Directors

Mr. Pham Van Thuyet – Member of the Board of Directors

Total number of Board members attending the meeting: 5/5 members, representing 100% of the total members of the Board of Directors.

The meeting was duly convened and qualified to proceed in accordance with the Law on Enterprises, the Company's Charter and the Regulations on the Operation of the Board of Directors.

2. Other attendees

Mr. Lyu ZhiMing – General Director

Mr. Pham Quang Man – Chief Accountant

Ms. Phan Thi Bich Ha – Representative of the Supervisory Board

III. CHAIRPERSON AND SECRETARY OF THE MEETING

Chairperson of the meeting: Ms. Nguyen Thanh Tu – Chairwoman of the Board of Directors.

Secretary of the meeting: Mr. Lyu ZhiMing

IV. CONTENTS OF THE MEETING

The Chairperson presented the meeting agenda, including the consideration of the policy on the establishment of a subsidiary company in the Hong Kong Special Administrative Region (China) to serve the Company's orientation of expanding its international investment activities.

The General Director presented the Proposal on the establishment of a subsidiary company in Hong Kong with the following main contents:

1. Investment objectives



The establishment of a subsidiary company in Hong Kong aims to conduct international investment activities, manage overseas investments and develop projects in the fields of energy, energy infrastructure, natural resources, minerals, international trade and other sectors consistent with the Company's development strategy.

2. Investment form

The Company plans to establish a new enterprise in the Hong Kong Special Administrative Region (China), which shall be wholly owned by Urban Gas Development Investment Joint Stock Company.

3. Investment scale

The proposed initial total investment capital is: HKD 1,000,000 (In words: One million Hong Kong Dollars).

The investment capital shall be funded from the Company's equity capital and other lawful sources of funds in accordance with applicable laws.

The Board of Directors agreed in principle that the Company shall contribute the full registered charter capital in one lump sum in accordance with the laws of Vietnam and the laws of Hong Kong.

4. Name and registration information of the subsidiary company

The official name, registered address, business lines, management structure and other enterprise registration information of the subsidiary company shall be decided by the General Director based on advice from the consulting service provider in Hong Kong, ensuring compliance with Hong Kong laws and the investment objectives approved by the Board of Directors.

5. Implementation

The General Director is assigned to organize the implementation of procedures for offshore investment, establishment of the subsidiary company in Hong Kong, opening of the offshore investment capital account, remittance of investment capital, capital contribution for establishment of the enterprise and other relevant procedures in accordance with applicable laws.

V. DISCUSSIONS OF THE BOARD OF DIRECTORS

After hearing the General Director present the Proposal, the members of the Board of Directors discussed the matter and unanimously reached the following conclusions:

The establishment of a subsidiary company in the Hong Kong Special Administrative Region (China) is consistent with the Company's long-term development strategy of progressively expanding its international investment activities.

The wholly-owned subsidiary model, under which GASCITY will hold 100% of the charter capital, will enable the Company to strengthen its corporate governance, capital management, risk control and implementation of overseas investment projects.

The proposed initial investment capital of **HKD 1,000,000** is considered appropriate for the establishment and initial operation of the subsidiary and is not expected to have any material impact on the Company's normal business operations or financial position.

Contributing the full registered charter capital in a single installment will simplify the offshore investment procedures, facilitate the opening of bank accounts, demonstrate the Company's financial capability, and support the efficient commencement of the subsidiary's operations.

Any future investment projects, including capital contributions, acquisition of shares or equity interests, establishment of special purpose vehicles (SPVs), new investment projects, borrowings, guarantees, transfers of capital or any transactions exceeding the delegated authority, shall be subject to separate proposals and submitted to the competent governing bodies of the Company for consideration and approval in accordance with the Company's Charter and applicable laws.

VI. MATTERS SUBMITTED FOR VOTING

The Board of Directors proceeded to vote on the following matters:

Approval of the policy to establish a subsidiary company in the Hong Kong Special Administrative Region (China).

Approval of the investment plan to establish a wholly-owned subsidiary of Urban Gas Development Investment Joint Stock Company.

Approval of the initial investment capital of HKD 1,000,000, to be fully contributed in a single installment in accordance with the laws of Vietnam and the laws of Hong Kong.

Authorization for the General Director to organize and implement all procedures relating to offshore investment, establishment of the subsidiary in Hong Kong, opening of the offshore investment capital account, remittance of investment capital, capital contribution and all other related legal procedures.

Authorization for the General Director to determine the official company name, registered office, business scope, organizational structure and other enterprise registration particulars of the subsidiary, based on advice from professional consultants in Hong Kong and in compliance with the laws of Hong Kong and the investment objectives approved by the Board of Directors.

Authorization for the General Director to select and execute engagement agreements with legal, accounting, auditing, taxation, banking and other professional service providers required for the establishment and operation of the subsidiary.

Any decisions relating to capital increase or reduction, investments in other enterprises, new investment projects, borrowings, guarantees, transfer of capital or any transactions beyond the delegated authority shall be submitted to the Board of Directors for consideration and approval in accordance with the Company's Charter.

VII. VOTING RESULTS

The voting results were as follows:

Votes in favor: 5 votes, representing 100% of the members of the Board of Directors attending the meeting;

Votes against: 0 votes, representing 0%;

Abstentions: 0 votes, representing 0%.

Based on the voting results, the Board of Directors unanimously approved the issuance of the Board of Directors' Resolution approving the establishment of a subsidiary company in the Hong Kong Special Administrative Region (China).

VIII. CLOSING OF THE MEETING

The meeting was adjourned at **12:00 p.m.** on the same day.

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These Minutes have been prepared in **two (02) originals**, each having equal legal validity. The Minutes were read, reviewed and unanimously approved by all members of the Board of Directors attending the meeting and signed in confirmation thereof.

Chairwoman of the Board of Directors



Mrs Nguyen Thanh Tu

Member of the Board of Directors ✕



Mr Yang XiaoWei

Member of the Board of Directors



Mr Lyu ZhiMing

Member of the Board of Directors



Mr Pham Van Thuyet

Member of the Board of Directors



Mr Yang XiaoDong

Secretary of the meeting



Mr Lyu ZhiMing