

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

-----



**PETROVIETNAM**  
**PV GAS LPG**

**ANNUAL REPORT 2025**

*Hà Nội, March 2026*

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

**ANNUAL REPORT 2025**

**I. General information:**

**1. Overview information:**

- Trading name: PETRO VIETNAM LPG JOINT STOCK COMPANY.
- Enterprise registration certificate: 0102311149.
- Charter capital: VND 399,985,220,000.
- Owners' equity: VND 505,550,208,054 (as at 31/12/2025).
- Address: 11th Floor, Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Hanoi.
- Tel: (84 24) 39445555 Fax: (84 24) 39445333.
- Website: [www.pvgaslpg.com.vn](http://www.pvgaslpg.com.vn)
- Stock code: PVG.

**History of establishment and development:**

- PETRO VIETNAM LPG JOINT STOCK COMPANY originated from Northern Liquefied Petroleum Gas Trading Company, which was established under Decision No. 826/QD-DKVN dated 12/4/2006 of the Chairman of the Board of Directors of Vietnam Oil and Gas Corporation on the basis of Enterprise No. 2 of Gas Products Processing and Trading Company (which was established under Decision No. 2062/QD-HDQT dated 29/11/2000 of the Board of Directors of Vietnam Oil and Gas Corporation) and the liquefied gas trading division of Petroleum Trading Company in the northern provinces.
- In order to improve the efficiency of the enterprise's operations and create proactiveness for the enterprise in production and business activities, on 20/12/2006 the Minister of Industry signed Decision No. 3733/QD-BCN approving the plan to transform Northern Liquefied Petroleum Gas Trading Company into Northern Liquefied Petroleum Gas Trading Joint Stock Company.
- On 25/06/2007, Northern Liquefied Petroleum Gas Trading Joint Stock Company was granted the first business registration certificate No. 0103018088 by the Hanoi Department of Planning and Investment, marking the establishment of Northern Liquefied Petroleum Gas Trading Joint Stock Company. Northern Liquefied Petroleum Gas Trading Joint Stock Company officially came into operation on 01/07/2007.
- On 07/01/2009, Northern Liquefied Petroleum Gas Trading Joint Stock Company was officially listed on the Hanoi Stock Exchange with the stock code PVG.
- On 12/9/2012, Northern Liquefied Petroleum Gas Trading Joint Stock Company was granted the 8th enterprise registration certificate by the Hanoi Department of Planning and Investment with enterprise code 0102311149.

- On 26/10/2015, Northern Liquefied Petroleum Gas Trading Joint Stock Company was granted the 10th enterprise registration certificate by the Hanoi Department of Planning and Investment with enterprise code 0102311149.
- On 26/07/2017, Northern Liquefied Petroleum Gas Trading Joint Stock Company was granted the 12th enterprise registration certificate by the Hanoi Department of Planning and Investment with enterprise code 0102311149.
- On 15/10/2018, Northern Liquefied Petroleum Gas Trading Joint Stock Company was granted the 13th enterprise registration certificate by the Hanoi Department of Planning and Investment with enterprise code 0102311149.
- On 06/06/2019, Northern Liquefied Petroleum Gas Trading Joint Stock Company was granted the 14th enterprise registration certificate by the Hanoi Department of Planning and Investment with enterprise code 0102311149.
- On 26/03/2020, Northern Liquefied Petroleum Gas Trading Joint Stock Company was granted the 15th amended enterprise registration certificate by the Hanoi Department of Planning and Investment, with the new name PETRO VIETNAM LPG JOINT STOCK COMPANY (PV GAS LPG), with enterprise code 0102311149.
- On 07/08/2020, PETRO VIETNAM LPG JOINT STOCK COMPANY was granted the 16th enterprise registration certificate by the Hanoi Department of Planning and Investment with enterprise code 0102311149.
- On 06/01/2022, PETRO VIETNAM LPG JOINT STOCK COMPANY was granted the 17th enterprise registration certificate by the Hanoi Department of Planning and Investment with enterprise code 0102311149.
- On 23/05/2022, PETRO VIETNAM LPG JOINT STOCK COMPANY was granted the 18th enterprise registration certificate by the Hanoi Department of Planning and Investment with enterprise code 0102311149.
- On 10/05/2023, PETRO VIETNAM LPG JOINT STOCK COMPANY was granted the 19th enterprise registration certificate by the Hanoi Department of Planning and Investment with enterprise code 0102311149.
- On 22/05/2024, PETRO VIETNAM LPG JOINT STOCK COMPANY was granted the 20th enterprise registration certificate by the Hanoi Department of Planning and Investment with enterprise code 0102311149.
- On 10/10/2024, PETRO VIETNAM LPG JOINT STOCK COMPANY was granted the 21st enterprise registration certificate by the Hanoi Department of Planning and Investment with enterprise code 0102311149.
- On 21/10/2024, PETRO VIETNAM LPG JOINT STOCK COMPANY was granted the 22nd enterprise registration certificate by the Hanoi Department of Planning and Investment with enterprise code 0102311149.
- On 31/12/2025, PETRO VIETNAM LPG JOINT STOCK COMPANY was granted the 24th enterprise registration certificate by the Hanoi Department of Planning and Investment with enterprise code 0102311149.

## **2. Business lines and business locations**

### **• Business lines**

The Company's business line is trading in gas (liquefied petroleum gas – LPG).

The Company's principal activities include:

- Trading in gas (liquefied petroleum gas - LPG, compressed natural gas - CNG, liquefied natural gas - LNG), petroleum products, plastic resins and petroleum products; wholesale of gas and related products.
- Maintenance and repair of equipment and machinery of storage terminals, LPG filling plants and other services in support of LPG business activities and petroleum products.
- Safety technical inspection of LPG cylinders and pressure equipment; technical inspection of LPG cylinders and pressure equipment.
- Import and export of commodities traded by the Company; entrusted import and export services.
- Training of technical workers in the gas sector (Only operates after being licensed by competent State authorities).
- Consultancy, design, investment, technology transfer, maintenance, repair, installation of machinery and equipment of storage terminals, LPG, CNG, LNG filling plants and other services in support of LPG, CNG, LNG, petroleum products, plastic resins and petroleum products business activities.
- Consultancy and design of machinery and equipment of storage terminals, LPG filling plants and other services in support of LPG business activities and petroleum products; consultancy and design of LPG supply systems for urban areas, industrial zones and factories.
- Installation of machinery and equipment of storage terminals, LPG, CNG, LNG filling plants and other services in support of LPG, CNG, LNG, petroleum products, plastic resins and petroleum products business activities.
- Trading in materials, equipment, accessories, warehouses, LPG, CNG, LNG, petroleum products, plastic resins and petroleum products filling plants.
- Real estate management services, operation management and operation of services in buildings.
- Production of refined petroleum products.
- Trading in urea fertilizer, ammonia, other chemical products, services in urea fertilizer business and related chemical products (excluding chemicals banned by the State); and
- Acting as agent, trading and consignment of goods.
- Business locations:

**In 2025, the Company has 4 branches as follows:**

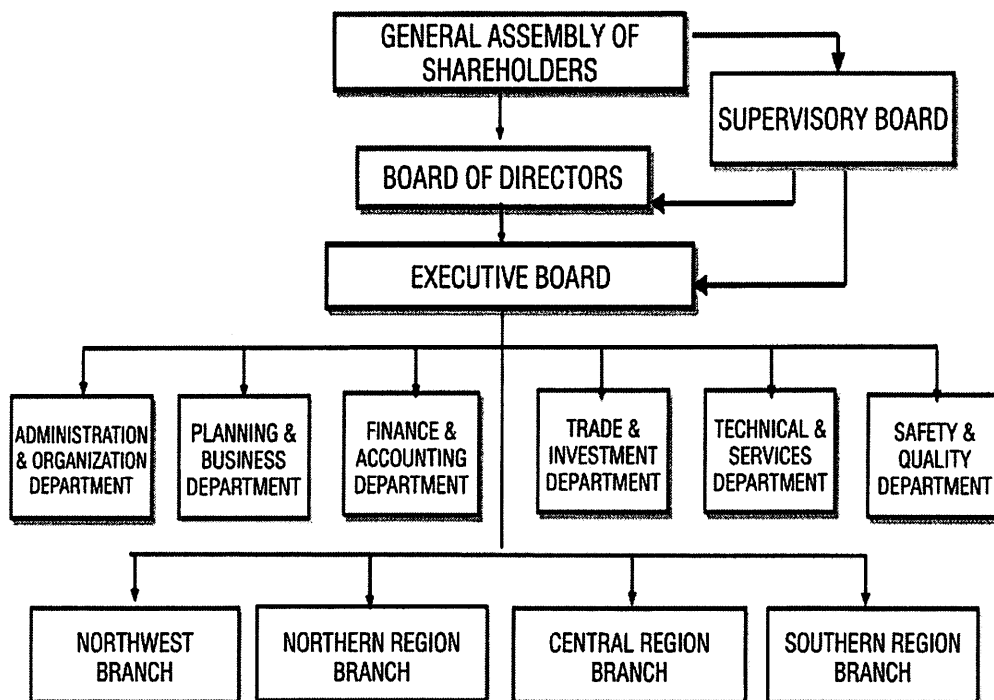
- Northern Branch:  
Address: 11th Floor – Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City.
- Northwestern Branch:  
Address: Lam Thao Industrial Cluster, Hop Hai Commune, Lam Thao, Phu Tho Province.
- Central Branch:  
Address: Yet Kieu Street, Son Tra Ward, Da Nang City.
- Southern Branch:  
Address: No. 26-28 Vo Oanh Street, Thach My Tay Ward, Ho Chi Minh City.

### 3. Information on corporate governance model, business organization and management apparatus

- Governance model:

- ✦ The General Meeting of Shareholders is the highest authority.
- ✦ The Company's Board of Directors is elected by the General Meeting of Shareholders and consists of 5 members.
- ✦ The Supervisory Board is elected by the General Meeting of Shareholders and consists of 3 members.
- ✦ The Company's Board of Management consists of 1 General Director and 2 Deputy General Directors.

- Management apparatus:



- Subsidiaries: None.
- Associates:

PV GAS LPG is a founding shareholder of the following companies:

- Vung Ang Petroleum Joint Stock Company.
- Vietnam Asset Investment and Trading Joint Stock Company (formerly PVFC Invest).

#### **4. Development orientation:**

+ Orientation:

- Continue maintaining its position as a leading LPG retail unit in Vietnam with a professional distribution system.
- Achieve sustainable growth in volume and market share, build a leading, well-loved brand that is the top choice of customers with a high level of loyalty.
- Create a solid foundation for developing PV GAS's LPG wholesale activities.
- Implement LNG supply for customers with conversion demand.
- Successfully restructure/reorganize and apply modern models, management and control standards to ensure business efficiency and sustainable development with a workforce possessing good leadership, management and professional skills, as well as high discipline and responsibility.

+ The Company's principal objectives:

- Build PV GAS LPG into a strong unit of PV GAS Corporation and Vietnam National Oil and Gas Group, and a leading LPG trading company in Vietnam.
- Based on the development foundation of the oil and gas industry, of Vietnam National Oil and Gas Group, and the open-door policy of Vietnam's economy, PV GAS LPG must be built into a strong production and trading company in terms of market scale, capital, technology, labor, capacity for cooperation, integration and competitiveness domestically and internationally.
- Average growth rate for the period from 2008–2025: 12% per year, of which 2007–2010: 17% per year, 2011–2015: 11% per year, 2016–2020: 9%, 2021–2025: 6%.
- Medium- and long-term development strategy:

Affirm the leading role in the LPG trading market in Vietnam, gradually develop the market in a solid manner and participate in the international market. The target by 2030 is to account for 21.2% of the nationwide retail market share and maintain the key role in LPG trading activities in Vietnam. Develop a nationwide LPG retail network system.

##### **4.1 Building the PETROVIETNAM GAS brand:**

- Build and develop the PETROVIETNAM GAS brand into a prestigious, safe and high-quality brand.
- Protect and enhance the reputation of the PETROVIETNAM GAS gas cylinder brand in the entire market.

##### **4.2 Developing the LPG retail infrastructure system:**

- Develop the infrastructure system serving LPG retail activities, especially in the Southern region.
- Rapidly develop the LPG retail system to deliver directly to end-users across all regions of Vietnam.

- Supply clean fuel sources, contributing to environmental protection in line with the development orientation of the industry and State policies.

## **5. Risks:**

### **5.1 Economic risks**

Factors affecting the economy include economic growth rate, markets, interest rates, inflation, exchange rates, stock market and unemployment. If these factors fluctuate strongly, they will affect the national economy. Therefore, the Company's production and business activities may also be affected.

### **5.2 Risks arising from business characteristics**

PV GAS LPG is affected by and subject to fluctuations in the domestic and global gas exploration and exploitation markets, which strongly impact PV GAS LPG's gas sources and input gas prices. In the LPG trading sector, the market is highly competitive in terms of retail systems and continuously low pricing policies adopted by private companies to gain market share. The widespread occurrence of illegal refilling, cylinder appropriation and commercial fraud, which have not been thoroughly addressed, has adversely affected the operational efficiency of major brands.

### **5.3 Project risks**

For some existing investment projects such as the North Central Region LPG Terminal and Da Nang Petroleum Products Terminal, market demand remains low, so the storage capacity has not been fully utilized.

### **5.4 Legal risks**

The current legal system in our country still contains many complex and overlapping regulations in the administrative field. In addition, as Vietnam has acceded to the WTO, a robust and consistent legal framework is required to comply with global economic and legal standards during the integration process, which leads to risks related to legal volatility.

Furthermore, new accounting and auditing standards are being developed and finalized. These changes may also affect the business operations of PV GAS LPG in particular and other companies in general.

### **5.5 Other risks**

Some other force majeure risks may significantly impact the Company's business situation, such as earthquakes, fires, droughts, storms and floods, wars or epidemics. Other risks may arise from employees working at the Company: sickness, illness, operational errors, trust issues..., and from customers, partners and consumers reducing or losing confidence in the Company.

## **II. Business performance during the year:**

### **1. Production and business performance:**

In 2025, the Company's production and business activities were simultaneously affected by many adverse factors in the domestic and international markets.

- CP prices tended to decline continuously from the beginning of the year (from about 620 USD/MT down to 467.5 USD/MT, with 8 of the 11 months showing a downward trend). Forecasts for the successive months of 2025 indicated a continuously strong downward movement, which directly affected market sentiment, slowed consumption demand in the period and impacted the Company's business efficiency.lctech+2
- In addition, foreign-exchange rates fluctuated with a relatively wide range (about 4.6%) during the year, putting pressure on import costs and financial management.moit.gov+1
- Regarding infrastructure and logistics, several of the Company's facilities operated with less than optimal effectiveness: the Sodaú bulk terminal and filling station temporarily ceased operations; the Vung Ang LPG Terminal almost stopped operating due to low economic efficiency; and the Da Nang Terminal experienced a slow turnover of goods through the terminal. The main reason for the low-efficiency operation of the Company's Central-region terminals was that truck-tank transport costs from Dung Quat Refinery were more competitive than sea-transport by vessel.
- In 2025, the LPG market, especially the industrial-customer segment, recorded an increasing level of competition among industry players, causing the general level of selling prices to fall and squeezing profit margins.
- At the same time, the trend of energy-structure transition continued to become more evident, with growing use of alternative solutions such as electric and induction cookers in the domestic sector and clean fuels (CNG, LNG) in industry, creating downward pressure on traditional LPG demand.pvgas+1
- Furthermore, macroeconomic factors such as international trade policies (including the United States imposing tariffs on certain products from Vietnam) affected the production activities of some major customers, indirectly reducing their LPG consumption demand and, thereby, the Company's sales volume.vids.mpi.gov+1

### **2. Human resources and organizational structure:**

#### **➤ Management Board:**

- General Director: Nguyen Hai Long  
Date of birth: 20/6/1978  
Profession: Bachelor of Economics. Master of Business Administration.  
Number of voting shares owned: 0 shares.  
Number of voting shares held by proxy: 5,999,779 shares.  
Re-appointed from 01/01/2026.
- Deputy Director: Nguyen Quang Huy  
Date of birth: 01/04/1976  
Profession: Bachelor of Accounting, Bachelor of Transport Economics, Master of



Science in Transport Organization and Management.

Number of voting shares owned: 0 shares.

Number of voting shares held by proxy: 0 shares.

Appointed from 05/09/2022.

- Deputy Director: Pham Tien Manh

Date of birth: 16/03/1980

Profession: Chemical-gas-refining engineer, Bachelor of Economics – Business Administration.

Number of voting shares owned: 0 shares.

Number of voting shares held by proxy: 0 shares.

Appointed from 13/04/2023.

- Chief Accountant: Pham Thi Dieu Thuy (released from duty on 18/12/2025)

Date of birth: 20/6/1976

Profession: Bachelor of Finance and Accounting. Master of Business Administration.

Number of voting shares owned: 1,500 shares.

Number of voting shares held by proxy: 0 shares.

- Head of Accounting, Deputy Head of Finance and Accounting Department: Pham Thi Thuy Vi (appointed from 18/12/2025)

Date of birth: 06/3/1982

Profession: Bachelor of Accounting. Master of Finance and Banking.

Number of voting shares owned: 0 shares.

Number of voting shares held by proxy: 0 shares.

- Number of cadres, employees and labour policies:

- Total number of employees of the Company as at 31/12/2025 (average workforce): 480 people. Specifically, the education level of the workforce at PV GAS LPG is reflected as follows:

No.	Education level	Number of people	Weight (%)
1	Master's degree	21	4.4%
2	University	263	54.8%
3	College	50	10.4%
4	Intermediate (technical)	61	12.7%
5	Skilled workers	35	7.3%
6	Unskilled workers	50	10.4%
	<b>Total</b>	<b>480</b>	<b>100%</b>

Labour policies:

- Ensure that labour contracts are signed and social insurance, health insurance, unemployment insurance and workers' benefits are remitted in strict compliance with the

law. In addition, the Company participates in purchasing personal accident insurance for its employees.vids.mpi.gov

- Implement properly the salary and bonus regimes for employees on holidays and Tet (Lunar New Year).vids.mpi.gov
- Develop cadres' management regulations and flexible human-resource promotion and appointment policies to motivate employees to fully demonstrate their capabilities.nhandan+1
- Emphasize the linkage between training and job utilization, and encourage staff to participate in training programmes suited to their work.
- Build a corporate culture throughout the entire cadre and employee team.
- Create a safe, friendly and modern working environment, encouraging and providing conditions for employees to study and improve their qualifications, thereby fostering long-term commitment to PV GAS LPG.

### 3. Investment situation and project implementation:

- Continue working with the Haiphong Department of Natural Resources and Environment to bring the Haiphong LPG Terminal into operation.
- Refurbish and repair the office building at the Yen Vien LPG Station and upgrade the wastewater collection and treatment system according to the requirements of the Department of Natural Resources and Environment.
- Work with the Management Board of Economic Zones of Hau Giang Province on promptly handing over land for investment and construction of an LPG filling station in the Mekong Delta region and request the province to refund the advance payment for land clearance when the Management Board fails to deliver the land plot on schedule.
- Coordinate with Saint-Gobain North Vietnam Building Materials Co., Ltd. to work with the City of Haiphong to implement an LNG supply station for the plant.

### 4. Financial situation:

#### 4.1 Financial situation:

Unit: VND

Indicator	2025 actual	2024 actual	2025/2024 change (%)
Total assets	1,525,857,291,481	1,655,134,277,775	92%
Net revenue	6,551,603,009,524	5,196,289,656,524	126%
Operating profit from production and business	18,012,239,361	15,920,229,452	113%
Other profit	348,743,764	-22,519,690	—
Profit before tax	18,360,983,125	15,897,709,762	115%
Profit after tax	14,705,610,472	12,790,831,954	115%
Basic earnings per share	368	187	197%

The Company's 2025 production and business results showed more positive growth than in 2024, with profit before tax and profit after tax increasing by 15% (mainly from production and business activities). Overall, the 2025 business situation maintained a stable and sustainable growth trend.pvgas

#### 4.2 Comparison of selected financial ratios in 2025/2024:

Indicator	Unit	2025	2024
<b>Short-term liquidity</b>			
Current ratio	Times	1.21	0.99
Quick ratio	Times	1.20	0.98
<b>Capital structure</b>			
Liabilities / Total assets	%	0.67	0.70
Liabilities / Owners' equity	%	2.02	2.34
<b>Operating efficiency</b>			
Inventory turnover	Times	396.38	124.16
Total asset turnover	Times	4.12	3.01
<b>Profitability</b>			
Profit after tax / Net revenue	%	0.00	0.00
Profit after tax / Owners' equity	%	0.03	0.03
Profit after tax / Total assets	%	0.01	0.01
Operating profit margin	%	0.003	0.003

The Company's 2025 financial situation improved positively, with liquidity ratios rising and financial-risk leverage gradually decreasing, while operational efficiency improved significantly through higher inventory turnover and stronger asset-utilization performance. However, profitability remains low, with no marked improvement, indicating that the Company needs to continue cost control and margin enhancement in the coming period.pvgas

#### 5. Shareholder structure:

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

b. Shareholder structure (as at 17/12/2025):

No.	Shareholder category	Number of shareholders	Number of shares held	Weight (%)
I	Domestic shareholders	2,388	37,275,545 shares	93.19
1	Domestic institutional	9	21,612,207 shares	54.03
2	Domestic individuals	2,379	15,663,338 shares	39.16
II	Foreign shareholders	50	2,722,977 shares	6.81

No.	Shareholder category	Number of shareholders	Number of shares held	Weight (%)
1	Foreign individuals	42	794,790 shares	1.99
2	Foreign institutions	11	1,928,187 shares	4.82

Details of major shareholders:

No.	Shareholder name	Address (abbreviated)	No. of shares held	Share value (thousand VND)	Weight (%)	ID No./Business Registration No.
1	Vietnam Oil and Gas Corporation – JSC	12th, 12A, 14th, 15th Floors, PVGAS Tower, 673 Nguyen Huu Tho, Nha Be, HCM City. pvgas	20,522,499	205,224,990	51.31	3500102710

c. Changes in owners' invested capital: None.

d. Treasury share transactions: None.

e. Other securities: None.

## 6. Environmental and social-impact report of the Company:

### 6.1 Environmental impact:

The Company has implemented and maintained a safety–quality–environment management system. It has promulgated a safety–health–environment policy with the objective of “preventing losses to people, assets and the environment in production and business activities, and complying with legal requirements, satisfying customer needs and meeting the requirements of related parties.” The Company sets annual safety-quality-environment targets for the Company as a whole and for each Department, Unit and Member Company. The Company has established and issued 291 procedures and control regulations for activities such as risk assessment, safety inspection, safety monitoring, training, product quality control, workplace environmental control, operating procedures and maintenance and repair instructions. These procedures are regularly reviewed, updated and improved according to the requirements of the auditing body.

### 6.2 Management of raw materials and materials:

Liquefied gas (LPG) is imported and ordered by the Company from specialized domestic producers licensed by the State. The 12 kg and 45 kg LPG cylinders are manufactured according to Vietnamese standard QCVN 04:2013/BCT and are initially and periodically inspected as prescribed.

a) Total quantity of materials used to produce and pack the Company's main products and services during the year: 24,917 kg of electrostatic powder paint.

b) Report on percentage of recycled materials used to produce the Company's main products and services: None.

### 6.3 Energy consumption:

Direct and indirect energy consumption:

Energy saving is one of the issues the Company focuses on to reduce operating costs and improve the efficiency of production and business activities. The Company manages and uses energy strictly in accordance with legal requirements. In 2025, the Company's electricity consumption was 1,393,178 kWh.

### 6.4 Water consumption:

a) Water supply source and quantity used:

Water used at the Company's storage terminals and LPG filling stations is clean water supplied by industrial zones and state-owned water-supply units for production and daily-use purposes. In 2025, the Company's water consumption was 14,984 m<sup>3</sup>.

b) Percentage and total volume of recycled and reused water: None.

### 6.5 Compliance with environmental-protection laws:

The Company applies the company-wide safety-quality-environment management system according to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 for its LPG trading scope.pvgas+l

It fully complies with regulations on chemicals; its storage tanks and LPG filling stations always meet quality and technical requirements, are regularly inspected and promptly rectified when any incident occurs, so as not to affect the Company's production and business activities or exert adverse impacts on the environment.

Workplace health and physiological conditions are periodically surveyed and appraised, and the environment is monitored regularly, with any adverse factors promptly addressed.

The Company applies the 5S program, encouraging employees to become increasingly professional and creating a cleaner, healthier working environment.

Social and mass organizations such as the Trade Union and Youth Union regularly organize environmental activities on World Environment Day every year, such as commitments not to litter and tree-planting campaigns.

Thanks to strict compliance with environmental-protection laws, in 2025 the Company had no violations related to this field.

## 6.6 Policies related to employees:

### a) Number of employees and average wage level:

In 2025, the average number of employees working at the Company during the year was 480. Wage and bonus levels for employees are clearly and specifically prescribed in PV GAS LPG's salary and bonus regulations. Accordingly, the salary regime for employees consists of basic salary and performance-based pay. Employee wages are linked to productivity, quality and work efficiency according to the specific position held. However, the general average wage level of employees is still relatively lower than that of other units in the same industry.

Besides wages, the Company cares about employees' material living standards by considering bonuses on holidays and Tet. Bonuses are drawn from established funds and are allocated in a reasonable and fair manner in accordance with the Company's salary and bonus regulations.

### b) Labour policies to ensure health, safety and welfare of employees:

Stable production and business operations always go hand-in-hand with the health quality of employees. Every year, the Company organizes periodic health check-ups for employees to identify any adverse health conditions and to take appropriate corrective measures.

In addition to health check-ups, employees are also examined for occupational diseases, are given health counselling and are supplied with necessary medicines where required. In necessary cases, employees are reassigned to work suitable to their health status.

Employees working in strenuous and hazardous environments are provided with full material allowances as prescribed.

The Company organizes canteens to serve meals for employees at storage terminals, stations and directly subordinate units, while guiding them to implement food-safety regulations so as to avoid food poisoning.

In addition, the Company fully, promptly and correctly implements policies such as social insurance, retirement, maternity and sickness benefits. Employees participate in many collective activities inside PV GAS LPG and in industry-level events.

### c) Employee training activities

The Company conducts internal training for cadres and employees on the following contents: induction training, training on ISO procedures, and safety work for newly recruited staff.

In line with job requirements, production and business needs, and changes in State policies and regulations, the Company organizes or arranges for cadres and employees to attend training courses on safety, fire prevention and firefighting (PCCC), and advanced training courses for sales and business staff, salespersons, and managers of stations and shops.

In 2025, the number of trainees was 693 people, under both in-person and online formats. The courses are included in the Company's training plan based on legal requirements; the Company always complies with legal regulations and ensures that cadres and employees acquire the necessary legal knowledge to meet job requirements and to ensure occupational safety at work.

#### 6.7 Report on responsibility towards the local community

Through forums, meetings, administrative documents and email exchanges between the Company and industry associations, both parties can share difficulties, constraints and expectations, so as to remain active members contributing positively to information sharing and the development of the industry.

The Company consistently strives to contribute to community development and supports local-economic growth by strictly complying with regulations in the areas where its offices, storage terminals, LPG filling stations and shops are located.

The Company always complies with State regulations on information disclosure, currently Circular No. 96/2020/TT-BTC issued by the Ministry of Finance, in order to promote transparency in the Vietnamese market, attract foreign investment and enable Vietnamese companies to integrate into the regional and global economies.

Improvements in organizational structure and management policies:

- Complete work procedures, working regulations and cadre-planning arrangements in line with the Company's strategic direction up to 2025 and the 2026–2030 orientation.
- Strengthen the company-wide safety–quality–environment management system according to ISO 45001:2018, ISO 9001:2015, ISO 14001:2015 and the regulatory standards on Fire Prevention and Rescue (PCCN) in liquefied-gas production and trading, and invite an evaluation organization to appraise the system and issue a certificate of conformity to these standards.

### III. Management Board's report and evaluation:

#### 1. Assessment of production and business performance:

Indicator	2024 actual (billion VND)	2024 vs planned (%)	2025 actual (billion VND)	2025 vs planned (%)
Revenue	5.248	128.3%	6,551.6	124.8%
Profit before tax	15.897	103.9%	18.36	115.5%
Profit after tax	12.790	104.8%	14.70	114.9%

In 2025, CP prices fluctuated continuously with a large range, creating difficulties in inventory-source control. The domestic trading market still faces unresolved issues such as

commercial fraud and unfair competition. Competition in the LPG trading market has become increasingly fierce among units, causing the competitive price level to decline sharply. Faced with these difficulties, the Company's management closely monitored the situation and directed the import and trading departments to optimize import-export-inventory operations and regulate gas sources to meet consumer demand. The Company achieved several specific results:

- Completed the targets approved by the General Meeting of Shareholders.
- Effectively monitored and managed foreign-exchange fluctuations to ensure sufficient foreign-currency sources for LPG-import payments.
- Strictly managed and supervised customer accounts receivable, preventing the emergence of additional bad debt.
- Tightly controlled costs to ensure economy and prevent waste.
- Maintained and expanded market share and enhanced the reputation of the PetroVietnam Gas brand.

## **2. Financial situation:**

### **2.1 Asset-fluctuation situation:**

Total assets at 31/12/2025 reached 1,525 billion VND, of which long-term assets accounted for 29.22% (equivalent to 445 billion VND). Short-term assets accounted for 70.7% (approximately 1,079.8 billion VND). Total assets in 2025 decreased by 8% compared with 2024, mainly due to a reduction in cash and cash equivalents within short-term assets.

### **2.2 Liabilities-payable situation:**

Liabilities payable in 2025 were 1,020 billion VND, representing 66.9% of total capital sources. Compared with 2024, 2025 liabilities payable decreased by 138 billion VND (effectively an increase of 12% when normalizing to the base-year structure), mainly due to a reduction in short-term payables to suppliers as the Company changed suppliers.

## **3. Improvements in organizational structure and management policies:**

- Completed work procedures, regulations and cadre-planning arrangements in line with the Company's strategic orientation towards 2025.
- Strengthened the company-wide safety-quality-environment management system according to ISO 45001:2018, ISO 9001:2015, ISO 14001:2015 and the regulatory standards on Fire Prevention and Rescue (PCCN) in liquefied-gas production and trading, and invited an evaluation organization to appraise the system and issue certification of conformity to these standards.

## **4. Development plan for the future:**

Based on the 2025 production and business results, production and business capacity and the consumption volumes registered by customers, the Company projects the following 2026 plan:



No.	Indicator	Unit	2026 plan
1	Volume	Ton	356,850
2	Revenue	Billion VND	7,115
3	Capital construction investment	Billion VND	1.8
4	Profit before tax	Billion VND	18.3

#### **5. Management Board's explanation regarding the auditor's opinion:**

The Company's Management Board is responsible for preparing financial statements that present a fair and reasonable view of the Company's financial position as at 31 December 2025, as well as the results of operations and cash-flow movements for the financial year ended on that date, in accordance with Vietnamese accounting standards, enterprise-accounting regulations and relevant legal provisions on financial-statement preparation and presentation. In preparing these financial statements, the Management Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Clearly state whether the applicable accounting principles have been followed and disclose any material misapplications that need to be highlighted and explained in the financial statements;
- Prepare the financial statements on a going-concern basis, except where it is not possible to assume that the Company will continue its business operations; and
- Design and implement an effective internal-control system for the purpose of preparing and presenting reasonable financial statements, so as to limit risks and fraud.

The Management Board of the Company is responsible for ensuring that accounting records are properly maintained so as to reasonably reflect the Company's financial position at any point in time and that the financial statements comply with Vietnamese accounting standards, enterprise-accounting regulations and the relevant legal provisions on financial-statement preparation and presentation. The Management Board is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

The Management Board confirms that the Company has complied with the above-mentioned requirements in the preparation of its financial statements.

#### **6. Evaluation report on the Company's environmental and social responsibilities:**

##### **a) Evaluation regarding environmental indicators:**

The Company has implemented and maintained a safety-quality-environment management system. It has issued a safety-health-environment policy with the objective of "preventing losses to people, assets and the environment in production and business activities, complying with legal requirements, satisfying customer needs and meeting the requirements of related parties" and has set annual safety-quality-environment targets for the Company as a whole and for each

Department, Unit and Member Company. The Company has established and issued 277 procedures and control regulations for activities such as risk assessment, safety inspection, safety monitoring, training, product-quality control, workplace-environment control, operating procedures and maintenance and repair instructions. These procedures are regularly reviewed, updated and improved according to the requirements of the evaluation body.

Total direct and indirect greenhouse-gas emissions: 1,866 tonnes of CO<sub>2</sub> per year, primarily arising from electricity consumption and fuel-oil (DO) use in transportation. Greenhouse-gas emission-reduction initiatives and measures: the Company has used solar-energy lamps to replace LED lamps to save electricity, and has planted many trees around gas facilities so that photosynthesis can absorb CO<sub>2</sub>.

Regarding greenhouse-gas emissions from energy consumption in 2025: the Company is not a mandatory entity for greenhouse-gas inventory under Decision No. 13/2024/QĐ-TTg dated 13/8/2024 issued by the Prime Minister; however, the Company carried out a 2025 greenhouse-gas inventory according to the Group's inventory procedure for energy-use and greenhouse-gas and pollutant emissions, including data on electricity, LPG, gasoline and fuel-oil (DO) consumption from production activities such as:

- Stationary fuel-burning equipment (DO, LPG), such as generators, diesel-engine firefighting pumps and incinerators at the occupational-safety stations.
- Mobile fuel-burning equipment (DO, gasoline), such as LPG-tanker trucks and cylinder-transport trucks.

Indirect CO<sub>2</sub>-emission sources:

- 2025 electricity consumption: 1,393,178 kWh; annual CO<sub>2</sub> emissions =  $1,393,178 \times 0.6592 / 1,000 = 918.38$  tonnes of CO<sub>2</sub>.

Direct CO<sub>2</sub>-emission sources:

- Burning of LPG, DO and gasoline, emitting 923.93 tonnes of CO<sub>2</sub>.
- Other sources due to leaks (fire-extinguisher agents, refrigerants in air-conditioning units) and domestic wastewater generate 23.75 tonnes of CO<sub>2</sub>; consumption of 315.89 m<sup>3</sup> of DO corresponds to 913.92 tonnes of CO<sub>2</sub> emissions.
- Total direct greenhouse-gas emissions: 947.68 tonnes of CO<sub>2</sub>.

b) Evaluation regarding the labour-force issue:

The Company has a workforce with a high proportion of employees who possess advanced technical and professional qualifications (over 50%), which facilitates technological development, expansion of production and trading activities, and the application of technical and technological-improvement measures.

Employees at the Company have shown strong commitment, long-term attachment to the Company, solidarity, dynamism and creativity, contributing significantly to the Company's current success and development.

c) Evaluation regarding the Company's responsibility to the local community:

Through forums, meetings, administrative documents and email exchanges between the Company and industry associations, both parties can share difficulties, bottlenecks and expectations, and strive to be active members in information sharing and the development of the industry.

The Company consistently strives to contribute to community development and supports local-economic growth by strictly complying with regulations in the areas where its offices, storage terminals, LPG-filling stations and shops are located.

**IV. Board of Directors' assessment of the Company's activities:**

**1. Board of Directors' assessment of the Company's operations**

a) On the Company's operations

In 2025, the global economy continued to fluctuate strongly, exerting broad impacts on enterprises' business activities, including PV GAS LPG. Protracted geopolitical tensions disrupted global supply chains.

Domestically, the LPG trading market continued to record intense competition as other companies adopted aggressive price-reduction strategies and flexible policies. In addition, the energy-structure transition remained a key factor narrowing the LPG-trading market and market share.

b) On environmental responsibility

Environmental protection has been identified by the Company as a key assignment. The Company has implemented a number of coordinated measures to protect the environment, specifically:

- Fully comply with regulations on environmental protection prescribed by law for the Company's business activities.
- Strictly control waste and apply measures for handling exhaust gas, wastewater and solid waste in accordance with environmental-protection regulations.
- Use natural resources efficiently and save energy in operating processes.

c) On social responsibility

The Company consistently pays attention to its responsibility toward employees and the local community, specifically:

- Ensure stable employment and income for employees and care for their material and spiritual living standards.
- Implement social-welfare programmes effectively, including timely support for employees affected by floods and fulfilment of “gratitude” activities on 27/7.
- Build a sustainable and transparent corporate culture in corporate governance.

## **2. Board of Directors’ assessment of the Management Board’s activities**

The Board of Directors highly appreciates the efforts of the Management Board in 2025. Under the direction, management and administration of the Management Board, the Company achieved many positive results and exceeded all assigned production and business targets.

- Proactively implemented measures to adapt to market developments and optimize operational efficiency and risk control.
- Focused on financial management, ensuring cash-flow balance and effective cost control.
- Managed and administered production and business activities in strict accordance with the responsibility-delegation framework between the Board of Directors and the General Director.
- Complied fully with legal provisions in all Company activities and implemented effective receivables-management work, ensuring the safety of production and business operations.
- Directed the implementation of activities/programmes demonstrating community responsibility and compliance with environmental-protection regulations applicable to condition-based trading activities.

## **3. Board of Directors’ plans and orientations**

In 2026, the Board of Directors will guide the Company to continue developing steadily, sustainably and with efficient growth, ensuring a balance among the interests of shareholders, investors and other stakeholders. The Board will fully perform its roles and responsibilities in corporate governance, focusing on the following key areas:

- Review and update the business-development strategy up to 2030 and orientation up to 2050.
- Review and decide on a business model appropriate to the Strategy and actual circumstances, and then determine the corresponding governance model.
- Review, evaluate and address difficult and constraining issues in order to optimize the utilization efficiency of assets and cylinders, and promulgate, amend or supplement regulations and internal rules to manage risks in production and business activities, particularly in cylinder management, receivables, market-development policy, etc.

## **V. Corporate governance**

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

#### ***a) Board of Directors’ membership and structure***

The Board of Directors consists of 5 members.

No.	Name	Position	Individual shares held	Ownership ratio	Other Board-director positions in other companies
1	Hoang Viet Dung	Chairman / Non-executive Director	0 shares	0%	None
2	Nguyen Hai Long	Executive Director, Company Director	0 shares	0%	None
3	Doan Truc Lam	Non-executive Director	1,863 shares	0.005%	None
4	Tran Thi Hanh Thuc	Independent Director	0 shares	0%	Independent Director of Vietnam Low-pressure Gas Distribution Joint Stock Company
5	Phan Thi Phuong Anh	(Elected on 24/4/2025) Non-executive Director	0 shares	0%	None
6	Tran Anh Khoa	(Relieved on 19/3/2025) Non-executive Director	3,835 shares	0.01%	None

***b) Committees under the Board of Directors: None.***

***c) Board of Directors' activities***

In 2025, the Board of Directors effectively performed its directional, managerial and supervisory roles in production and business activities, in accordance with its functions, tasks and powers as prescribed by the Enterprise Law, the Charter of PETRO VIETNAM LPG JOINT STOCK COMPANY, the Board of Directors' Working Regulations, the internal corporate-governance regulations and other relevant legal provisions. The Board proactively implemented appropriate governance measures, ensuring compliance with, and effective execution of, resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

The Board supervised the Management Board through internal-management regulations, resolutions, decisions, written documents, meetings and working sessions with the Management Board and units on mechanisms, policies, production, trading, capital-construction investment, finance and accounting, human-resources organization, restructuring, etc.

The Board repeatedly reviewed outdated or inappropriate regulations and working rules and either cancelled or replaced them, thereby ensuring that the internal-control system was kept fully up to date and gradually improved and strengthened.

In addition, the Board closely monitored the production and business operations through reports and documents provided by the Management Board, promptly issuing guidance and recommendations to ensure efficiency and alignment with the Company's set objectives and plans.

All Board members fully met the required professional and expertise standards set forth by the Enterprise Law, the Company Charter and internal regulations, and properly fulfilled the tasks and areas assigned by the Board.

In 2025, the Board of Directors held 16 meetings and conducted 22 written consultations with Board members. The Board issued resolutions and decisions on important matters, including:

- Approving the plan for seeking written opinions from shareholders;
- Proposing candidates for Board of Directors members for the 2025–2030 term;
- Establishing the vote-counting Board for soliciting written opinions from shareholders;
- Approving the plan for organizing the 2025 Annual General Meeting of Shareholders;
- Approving personnel appointments;
- Approving the materials to be presented at the Annual General Meeting;
- Approving the 2025 business plan;
- Approving the establishment of an allowance for doubtful accounts receivable;
- Selecting the auditing firm for the 2025 financial statements;
- Assigning specialised-function responsibilities and supervisory duties within the Board;
- Appointing Ms. Pham Thi Thuy Vi;
- Approving the internal-audit plan;
- Re-appointing Mr. Nguyen Hai Long.

d) Activities of the independent Board member

In 2025, the independent Board member proactively performed supervisory and advisory functions, helping to enhance the transparency, sustainability and compliance of the Company's corporate-governance practices with current regulations.

e) All Board members hold certificates in corporate-governance training.

## 2. Supervisory Board

### 2.1 Supervisory Board membership and structure

Name	Position	Shares held	Ownership ratio	Date of appointment	Date relieved
Tran Thi Kim Phuong	Head of Supervisory Board	5,000 shares	0.01%	27/04/2022	—

Name	Position	Shares held	Ownership ratio	Date of appointment	Date relieved
Nguyen Cao Hung	Supervisory Board member	0 shares	0%	27/04/2021	—
Mai Duc Thien	Supervisory Board member	0 shares	0%	16/02/2022	—

All members of the Supervisory Board do not participate in management.

## 2.2 Activities of the Supervisory Board

Supervisory Board meetings:

No.	Supervisory Board member	Number of meetings attended	Attendance rate	Voting rate	Reason for not attending
1	Ms. Tran Thi Kim Phuong	05/05	100%	100%	—
2	Mr. Nguyen Cao Hung	05/05	100%	100%	—
3	Mr. Mai Duc Thien	05/05	100%	100%	—

In 2025, the Supervisory Board carried out the following tasks:

- Supervised compliance with the Company Charter and current legal provisions. Checked and supervised the implementation of the production and business plan and monitored the execution of General Meeting of Shareholders' resolutions.
- Coordinated with the Board of Directors and Management Board to inspect and supervise the Company's production and business activities. Supervised the management and use of capital, assets, labour and other resources to ensure efficient use, prevent loss and waste, and ensure compliance with the Company's regulations and State law.
- Reviewed the quarterly and annual financial statements to ensure their accuracy and transparency. Analyzed and evaluated the financial situation and the Company's ability to preserve and grow capital.
- Conducted ongoing inspection and supervision work to promptly capture the Company's operational status and effectiveness, helping to identify and rectify shortcomings in the management, operation and internal-control systems.
- Prepared an annual inspection and supervision plan, assigning responsibilities to each member by business area, implementing inspections in line with the plan and then summarising the work in a supervision report.
- Participated in annual General Meetings of Shareholders and presented supervision reports as required by the Company Charter and State law.

## 3. Transactions, remuneration and benefits of the Board of Directors, Management Board and Supervisory Board

3.1 Salaries, bonuses, allowances and benefits for Board of Directors, Management Board and Supervisory Board members

No.	Board/Management/Supervisory Board member	Amount (VND)	Notes
1	Chairman of the Board of Directors	585,289,318	
2	First Board of Directors member	503,850,814	
3	Second Board of Directors member	84,000,000	
4	Third Board of Directors member	21,000,000	Relieved on 19/03/2025
5	Fourth Board of Directors member	63,000,000	Elected on 24/04/2025
6	Board member Company Director	597,089,318	
7	First Deputy Director	482,313,695	
8	Second Deputy Director	460,571,668	
9	Head of Supervisory Board	469,571,668	
10	First Supervisory Board member	36,000,000	
11	Second Supervisory Board member	36,000,000	
	<b>Total</b>	<b>3,338,686,481</b>	

3.2 Internal-shareholder share transactions

(Information on share transactions by Board of Directors members, Supervisory Board members, Management Board members, Chief Accountant, Company Secretary, major shareholders and their related parties): None.

3.3 Contracts or transactions with internal shareholders

(Information on contracts or transactions signed or implemented in the year with the Company, or with subsidiaries controlled by the Company, involving Board of Directors members, Supervisory Board members, Directors and their related parties):

The 2025 related-party contracts/transactions were approved at Board of Directors' resolutions issued in 2024 and 2025, specifically as follows:

No.	Legal entity/individual	Relationship with the Company	Registration certificate No./ issue date, issuing authority	Head office/contact address	Transaction period with the Company	Decision/resolution of GM/Board approving
1	Branch of Vietnam Oil and Gas Corporation – JSC – Ba Ria–	Related party of major shareholder	3500102710-024, issued 14/12/2015 by	101 Le Loi Str., Vung Tau Ward,	2025–2026	14/NQ-HĐQT-LPG dated 10/10/2024



No.	Legal entity/individual	Relationship with the Company	Registration certificate No./ issue date, issuing authority	Head office/contact address	Transaction period with the Company	Decision/resolution of GM/Board approving
	Vung Tau Gas Processing Company		Ba Ria–Vung Tau DOPI	Ho Chi Minh City		
2	Branch of Vietnam Oil and Gas Corporation – JSC – Gas Products Trading Company	Related party of major shareholder	3500102710-023, issued 06/09/2019 by HCMC DOPI	673 Nguyen Huu Tho Str., Nha Be Commune, HCMC	2025	17/NQ-HĐQT-LPG dated 27/12/2024
3	Same as item 2	Related party of major shareholder	3500102710-023, issued 06/09/2019 by HCMC DOPI	Same as item 2	2025	17/NQ-HĐQT-LPG dated 27/12/2024
4	Vietnam Oil and Gas Corporation – JSC	Major shareholder	3500102710, issued 06/06/2023 by HCMC DOPI	673 Nguyen Huu Tho Str., Nha Be Commune, HCMC	2025–2030	09/NQ-HĐQT-LPG dated 16/05/2025
5	Vietnam Oil and Gas Corporation – JSC	Major shareholder	3500102710, issued 06/06/2023 by HCMC DOPI	Same as item 4	2025–2030	16/NQ-HĐQT-LPG dated 12/09/2025
6	Vietnam Oil and Gas Corporation – JSC	Major shareholder	3500102710, issued 06/06/2023 by HCMC DOPI	Same as item 4	Not yet implemented	19/NQ-HĐQT-LPG dated 15/12/2025
7	Branch of Vietnam Oil and Gas Corporation – JSC – Gas Products Trading Company	Related party of major shareholder	3500102710-023, issued 06/09/2019 by HCMC DOPI	Same as item 2	2026	22/NQ-HĐQT-LPG dated 31/12/2025
8	Same as item 7	Related party of major shareholder	3500102710-023, issued 06/09/2019 by HCMC DOPI	Same as item 2	2026	23/NQ-HĐQT-LPG dated 31/12/2025

3.4 Implementation of corporate-governance regulations: Completed.

## VI. Financial statements

### 1. Auditor's opinion:

The financial statements fairly and reasonably reflect, in all material respects, the Company's financial position as at 31 December 2025 and the results of operations and cash-flow movements for the financial year ended on that date, in accordance with Vietnamese accounting standards, enterprise-accounting regulations and the relevant legal provisions on the preparation and presentation of financial statements.

### 2. Audited financial statements:

- Appendix 01 attached: Audited financial statements for 2025.
- In addition, the audited financial statements for 2025 are posted in detail on the Company's website: [www.pvgaslp.com.vn](http://www.pvgaslp.com.vn).



**Nguyễn Hải Long**