



PETROVIETNAM GAS JOINT STOCK COR.  
CNG VIET NAM JOINT STOCK CO.

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom - Happiness

No.: 335./TM - CNG

Vung Tau, date 20 March, 2025

## Invitation letter to the 2025 Annual General Shareholders Meeting

### To: Shareholders

The Board of Directors of CNG Vietnam Joint Stock Company (CNG Vietnam) would like to invite shareholder to attend the 2025 Annual General Meeting of Shareholders as follows:

1. **Time:** Starting from 8:00 AM, 18<sup>th</sup> April 2025.
2. **Place:** Malibu Hotel, 263 Le Hong Phong Street, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam.
3. **Attendants:** All shareholders of CNG Vietnam registered in the final list on 18<sup>th</sup> March 2025.
4. **Meeting Agenda:**
  - Report Company's business results in 2024 and plan for 2025 by the Board of Management;
  - Report on the performance results in 2024 and plan for 2025 by the Board of Directors;
  - Report on the performance of the Supervisory Boards in 2024 and plan for 2025;
  - Proposal to select an auditing company for 2025;
  - Proposal to approve the Financial Report for 2024 (audited);
  - Report on profit distribution for 2024 and plan for 2025;
  - Proposal on salaries, bonuses, and remunerations of the Board of Directors, Supervisory Boards, and Board of Management in 2024 and plan for 2025;
  - Proposal on the election of additional member of the Board of Directors;
  - Other contents (if any).
5. **Documents of Annual General Shareholders Meeting:** Updated at the Shareholder relation on the website: <https://www.cngvietnam.com>, at shareholer relations according to current regulations from 28<sup>th</sup> March, 2025.
6. **Request Shareholders to attend the meeting:**
  - Bring ID card or passport (original), in case of authorization, please bring Power of Attorney as the CNG Vietnam's form or another form according to the Civil law.
  - In case, Shareholders owned by organization: Bringing Certification of business registration, ID card or or passport (original) and Power of Attorney Form (original - in case of Attendees not legal representatives of the organization).
7. **Attendance Confirmation:** For the Meeting to be attentively held, Shareholders are encouraged to confirm their attendance at the Meeting or authorize others to attend the Meeting by sending the Attendance Confirmation Form (Form enclosed in the



Meeting invitation letter or on the website of the Company) via fax or email to the Company before 10:00 AM on 15<sup>th</sup> April 2025 at the following address:

**Organizing Committee of the Annual General Shareholders Meeting in 2025**

CNG VIETNAM JOINT STOCK COMPANY (Company Code: 3500800828)

No.475, Nguyen An Ninh Street, 9 Ward, Vung Tau City, Ba Ria Vung Tau Province, S.R.Viet Nam;

Tel: + 84 - 254 - 3574635; Fax: +84 - 254 - 3574619

Email: [suong.vtt@cngvietnam.com](mailto:suong.vtt@cngvietnam.com) or [hoang.nk@cngvietnam.com](mailto:hoang.nk@cngvietnam.com)

**Recipients:**

- As above;
- BOD, Supervisory Board, BOM;
- Filed, HĐQT.01.

**Attached file:**

- Attendance confirmation;
- Power of Attorney;
- Agenda.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**NGUYEN THI HONG HAI**



**CNG VIETNAM JOINT STOCK COMPANY**

Address: No. 475, Nguyen An Ninh Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province

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## REPORT

### 2024 OPERATING RESULTS AND 2025 PLAN OF PV GAS CNG VIETNAM JOINT STOCK COMPANY

#### AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

#### PART ONE

#### 2024 OPERATING RESULTS

Pursuant to Resolution No. 23/NQ-ĐHĐCĐ dated 2024-04-25 regarding the 2024 Annual General Meeting of Shareholders of PV GAS CNG Vietnam Joint Stock Company (PV GAS CNG), approved by the General Meeting of Shareholders, PV GAS CNG summarizes and assesses the 2024 operating results as follows:

PV GAS CNG implemented the 2024 plan amidst numerous difficulties and challenges. Fluctuations in the domestic economy affected the business operations of enterprises in general and PV GAS CNG's customers in particular. Domestic production faced difficulties due to weak domestic demand, leading to a shortage of orders and high inventory levels for businesses; slow debt collection impacted cash flow and the ability to make timely payments to the company. Notably, the customer group in the building materials, corrugated iron, and steel production industries was affected by the real estate market freeze, leading to a decline in gas consumption (this customer group accounts for over 50% of consumption). On the other hand, gas consumption in the North was more positive from the end of 2024-05 due to the higher-than-expected gas supply from the Thai Binh field, creating favorable conditions for PV GAS CNG to complete its 2024 plan.

In response to this situation, PV GAS CNG has made efforts to implement various synchronized solutions in management and market development. With the direction and support from the Board of Directors and the Corporation, in 2024, PV GAS CNG achieved encouraging results, specifically as follows:

#### I. Results of key achieved indicators:

Output: 266.5 million Sm<sup>3</sup>, reaching 111% of the plan, including 191.9 million Sm<sup>3</sup> in the South and 74.6 million Sm<sup>3</sup> in the North; Revenue: 3,517.1 billion, reaching 115% of the plan; Profit before tax: 113.7 billion, reaching 103% of the plan (details in the table below)

No.	Criteria	Unit	2024		
			Plan 2024	Actual 2024	% Actual/Plan
I	Output	Million m <sup>3</sup>	240,0	266,5	111%
-	South	Million m <sup>3</sup>	180,0	191,9	107%
-	North	Million m <sup>3</sup>	60,0	74,6	124%

No.	Criteria	Unit	2024		
			Plan 2024	Actual 2024	% Actual/Plan
<b>1</b>	<b>CNG Output</b>	<b>Million m3</b>	<b>210,0</b>	<b>243,8</b>	<b>116%</b>
-	South	Million m3	180,0	179,5	100%
-	North	Million m3	30,0	64,3	214%
<b>2</b>	<b>LPG Output</b>	<b>Ton</b>	<b>-</b>	<b>18.275,9</b>	
-	South	Ton	-	10.480,4	
-	North	Ton	-	7.795,5	
<b>3</b>	<b>LNG Output</b>	<b>Million m3</b>	<b>30,00</b>	<b>1,26</b>	<b>4%</b>
-	South	Million m3	-	0,07	
-	North	Million m3	30,0	1,19	4%
<b>II</b>	<b>Total Revenue</b>	<b>Billion VND</b>	<b>3.062,1</b>	<b>3.521,6</b>	<b>115%</b>
<b>1</b>	<b>Sales Revenue</b>	<b>Billion VND</b>	<b>3.059,0</b>	<b>3.517,1</b>	<b>115%</b>
-	South	Billion VND	2.221,1	2.419,0	109%
-	North	Billion VND	837,9	1.098,1	131%
<b>2</b>	<b>Financial and Other Revenue</b>	<b>Billion VND</b>	<b>3,1</b>	<b>4,5</b>	<b>145%</b>
-	South	Billion VND	3,1	4,5	145%
-	North	Billion VND		0,0	
<b>III</b>	<b>Profit before tax</b>	<b>Billion VND</b>	<b>110,9</b>	<b>113,8</b>	<b>103%</b>
<b>IV</b>	<b>Profit after tax</b>	<b>Billion VND</b>	<b>88,7</b>	<b>91,0</b>	<b>103%</b>
<b>V</b>	<b>State budget contribution</b>	<b>Billion VND</b>	<b>55,0</b>	<b>71,87</b>	<b>131%</b>

## II. Results achieved in other areas are as follows:

### 1. Business and market development:

Facing difficulties and challenges in 2024, PV GAS CNG implemented various solutions to retain customers and seek opportunities to increase output and revenue, while striving to complete the Northern LNG business plan in 2024, specifically:

- Signed new gas sales contracts to increase output and develop the market, ensuring the fulfillment of output plan targets;
- Converted the selling price formula to be based on Brent prices for over 50% of the company's total output;
- Officially launched LNG into the Northern market from 2024-09, marking an important milestone in the development of the LNG market nationwide.

### 2. Production, occupational safety, and health:

Safety and environment are always PV GAS CNG's top priorities, strictly adhering to regulations on labor safety, fire prevention and fighting, and environment, regularly inspecting and closely monitoring security and safety in production, business, and investment, specifically:

- Organized operation and transportation scientifically, ensuring safe and continuous gas supply to customers;
- Completed the update of safety management documents, Chemical Incident Response Plan submitted to the Ministry of Industry and Trade for approval.

- Completed the 2024 surveillance assessment of the Occupational Safety and Health Management System according to ISO 9001, 14001, 45001 by the certification body; maintained and effectively applied the Occupational Safety and Health Management System.
- Completed safety inspections and internal assessments of the Occupational Safety and Health Management System in 2024 at Departments and Branches.
- Completed the Greenhouse Gas Inventory report and facility-level emission reduction plan, while maintaining solutions for efficient energy use.

### 3. Investment in construction and equipment procurement:

In 2024, the Company implemented projects with a total investment of 73.52 billion VND, with a disbursed value of 64.64 billion VND, specifically:

*Unit: Billion VND*

Project Name	Implemented in 2024			Work performed in 2024
	Investment value	Disbursed value		
		Equity capital	Debt + other capital	
<b>TOTAL</b>	<b>73,52</b>	<b>31,55</b>	<b>33,09</b>	
<b>CAPITAL CONSTRUCTION INVESTMENT</b>	<b>25,12</b>	<b>11,18</b>	<b>6,73</b>	
<b>GROUP C PROJECTS</b>	<b>25,12</b>	<b>11,18</b>	<b>6,73</b>	
<b>COMPLETED PROJECTS</b>	<b>0,60</b>	<b>3,02</b>	<b>-</b>	
Thuan Dao LNG Station	0,60	3,02	-	Final settlement completed
<b>NEWLY COMMENCED PROJECTS</b>	<b>23,67</b>	<b>7,99</b>	<b>6,73</b>	
Catalan LNG Station	11,59	4,86	6,73	Final settlement completed
Bus LNG Station	-	-	-	
Ha Thanh LNG Station	12,08	3,13	-	Project acceptance and handover
<b>PROJECTS UNDER PREPARATION FOR INVESTMENT</b>	<b>0,85</b>	<b>0,17</b>	<b>-</b>	
Trung Nguyen BT LNG Station	-	-	-	
My Phuoc 3 LNG Station	-	-	-	
Nestle Tri An LNG Station	0,37	0,17	-	Phase 1 design completed
Kinh VFG LNG Station	-	-	-	Surveyed, technical plan agreed with customer
Lixil Factory LNG Station	-	-	-	
Southern Industrial Zone LNG/CNG Supply Station	-	-	-	Investment procedures research
05 LNG Station Projects for Customers	0,48	-	-	Survey and plan agreement
<b>EQUIPMENT PROCUREMENT</b>	<b>48,40</b>	<b>20,37</b>	<b>26,36</b>	
<b>Ongoing procurement</b>	<b>25,00</b>	<b>13,01</b>	<b>11,99</b>	
LNG Tank Trucks: 05 vehicles	10,53	6,84	3,69	Procurement completed
Fixed LNG Tanks 30-60 m <sup>3</sup> : 09 tanks	14,47	6,17	8,30	Procurement completed
<b>New procurement</b>	<b>23,40</b>	<b>7,36</b>	<b>14,37</b>	
Solar Power System for Head Office	1,09	0,05	-	Procurement completed
LNG Tanks and accompanying equipment (07 tanks)	12,46	4,35	7,48	Procurement completed
LNG Equipment Units (03 units)	9,85	2,96	6,89	Procurement completed

#### **4. Financial Operations:**

- Fully and properly implemented financial and accounting regimes according to State and Company regulations.
- Managed cash flow effectively, implemented solutions for capital arrangement, ensuring sufficient capital for investment projects in the 2024-2025 period.
- Debt management: Despite the difficult economic conditions, the Company still managed debt well, preventing bad debts and difficult-to-collect debts.
- Paid 2023 dividends at a rate of 12%/charter capital, equivalent to 42.1 billion VND.
- Continued to implement cost reductions and optimizations to contribute to the company's effectiveness.

#### **5. Restructuring, labor, and training:**

- In 2024, reappointed 7 officials and appointed 7 new management positions according to the Cadre Management Regulation; organized and arranged personnel to meet the required quantity and quality, ensuring fulfillment of work requirements in all areas.
- Total employees as of 2024-12-31: 279 people.
- Training was implemented according to plan, with 1,822 participants in 48 training courses, achieving 85% of the annual plan; training costs were 2.7 billion VND, reaching 73% of the 2024 plan.

**PART TWO**  
**2024 FINANCIAL STATEMENTS**

**1. Balance Sheet:**

No.	Indicator	2024-12-31
<b>I</b>	<b>Total assets</b>	<b>1,365.73</b>
1	Current assets	1,125.72
2	Non-current assets	240,01
<b>II</b>	<b>Total capital</b>	<b>1.365,73</b>
1	Liabilities	734,77
-	<i>Current liabilities</i>	714,57
-	<i>Non-current liabilities</i>	20,20
2	Equity	630,97

**2. Income Statement**

No.	Indicator	Year 2024
1	Net revenue	3,517.12
2	Cost of goods sold	3.232,97
3	Gross profit	284,15
4	Net profit from production and business activities	113,72
5	Profit before tax	113,79
6	Profit after tax	90,99

**PART THREE**  
**2025 PLAN**

**1. Characteristics and Situation**

- Advantages:
  - The gas supply at the Thai Binh field maintained high output from Q3/2024, increasing CNG consumption in the North.
  - PV GAS CNG is the official and main LNG distributor of PV GAS and has successfully brought LNG to the Northern market since the end of 2024, creating favorable opportunities for PV GAS CNG to develop the market.
- Difficulties:
  - Fuel prices are expected to be low (around 70 USD/barrel).
  - The global and Vietnamese economies in 2025 will experience many fluctuations and are difficult to predict, leading to PV GAS CNG's customers continuing to face many difficulties, with production remaining low and intermittent, affecting the 2025 output growth target.
  - The driving force for new customer growth in the Southeast region is low due to slow attraction of new investment, with most potential customers the Company is contacting having small energy consumption scales.
  - Intense competition with other suppliers in an open supply market, especially pressure from competitors disrupting information, influences customer decisions.

**2. Main tasks**

- Ensure security and safety in production and business activities.
- Adjust the company strategy to align with the Corporation's Gas Market Development Strategy to 2030, with a vision to 2035.
- Promote market development following an integrated business model, diversifying CNG, LNG, and LPG products.
- Accelerate the investment progress of CNG/LNG stations to ensure accelerated market capture.
- Enhance management; review, rearrange, and streamline the organizational structure to improve the efficiency of the unit's production and business activities.
- Improve capital utilization efficiency while developing safe and effective debt collection solutions; reduce and control expenses in line with output and workload.

**3. Planned main targets for 2025**

No.	Indicator	Unit	2025 Plan
<b>I</b>	<b>Total output</b>	<b>Million SM3</b>	<b>293,90</b>
-	South	Million SM3	208,00
-	North	Million SM3	85,90
<b>1</b>	<b>CNG Output</b>	<b>Million SM3</b>	<b>255,00</b>
-	South	Million SM3	195,00
-	North	SM3 Million	60,00
<b>2</b>	<b>LNG Output</b>	<b>SM3 Million</b>	<b>30,00</b>

No.	Indicator	Unit	2025 Plan
-	Southern Region	SM3 Million	13,00
-	Northern Region	SM3 Million	17,00
<b>3</b>	<b>LPG Output</b>	<b>Tonnes</b>	<b>7.000</b>
-	Southern Region	Tonnes	-
-	Northern Region	Tonnes	7.000
<b>II</b>	<b>Total Revenue</b>	<b>Billion VND</b>	<b>3.617,2</b>
1	Sales Revenue	Billion VND	3.614,6
-	Southern Region	Billion VND	2.446,5
-	Northern Region	Billion VND	1.168,2
2	Financial & Other Revenue	Billion VND	2,6
<b>III</b>	<b>Profit Before Tax</b>	<b>Billion VND</b>	<b>113,5</b>
<b>IV</b>	<b>Profit After Tax</b>	<b>Billion VND</b>	<b>90,8</b>
<b>V</b>	<b>PAT/Charter Capital Ratio</b>	<b>%</b>	<b>25,9</b>
<b>VI</b>	<b>Dividend/Charter Capital Ratio</b>	<b>%</b>	<b>12,0</b>
<b>VI</b>	<b>State Budget Contribution</b>	<b>Billion VND</b>	<b>66,7</b>

❖ **Basis for the 2025 plan**

- Output plan: 255 million Sm3 CNG, 30 million Sm3 LNG, and 7,000 tons of LPG;
- Planned Brent oil price estimate: 70 USD/barrel;
- VND/USD exchange rate: 25,000 VND/USD

**4. Investment plan for construction and equipment procurement**

No.	Metrics	Unit	2025 Plan
<b>1</b>	<b>Disbursed Value</b>	<b>Billion VND</b>	<b>52,1</b>
a	Construction Investment	Billion VND	33,3
b	Equipment Procurement	Billion VND	18,8
<b>2</b>	<b>Capital Source</b>	<b>Billion VND</b>	<b>52,1</b>
a	Equity Capital	Billion VND	16,2
b	Other Capital	Billion VND	35,9

**5. Other plans**

No.	Metrics	Unit	2025 Plan
1	Workforce at End of Period	People	281
2	Training Expenses	Billion VND	3,69
3	Occupational Safety and Health Expenses	Billion VND	8,40

**6. Implementation solutions.**

### **6.1. Production solutions:**

- Implement operations effectively, ensuring safe and continuous gas supply;
- Implement machinery and equipment maintenance and repair effectively, in accordance with manufacturer's regulations and actual conditions. Ensure machinery and equipment are always in good working order;
- Continuously monitor and seek further optimized solutions for production-related activities such as adjusting maintenance and repair methods, optimizing customer station operating capacity, and transportation.
- Regularly and strictly control safety in gas production, transportation, and distribution.

### **6.2. Internal management solutions:**

- Organizational and personnel restructuring: Review and complete the organizational structure based on the principles of streamlining, science, rapid adaptation to changes, and effective operation according to market mechanisms. Complete the functions and tasks of units in accordance with the new organizational structure. Arrange personnel to meet quantity and quality requirements to ensure work needs are met in all areas while strengthening the supervision of unit and branch activities;
- Implement comprehensive solutions to accelerate digital transformation for the enterprise;
- Implement communication, training, and coaching to create consensus and unity in awareness and implementation methods for building corporate culture and digital transformation for maximum effectiveness;
- Review regulations, rules, and processes to simplify procedures, ensure compliance with state regulations, and optimize the company's operational efficiency;

### **6.3. Financial management solutions:**

- Implement solutions to optimize capital use efficiency, such as reviewing, supplementing, and completing regulations related to financial work in accordance with state regulations, Corporation regulations, and development trends based on the principle of creating a proactive and flexible mechanism, along with strict inspection and supervision (debt, financial investment, capital mobilization/use, etc.);
- Enhance cash flow and debt management measures to mitigate cash flow risks and improve capital utilization efficiency.
- Develop and implement effective risk management tools to minimize and prepare for financial risks arising from external negative impacts.
- Strengthen and effectively implement cost reduction measures.

### **6.4. Solutions for market development:**

- Implement effective customer care, continuously improve and enhance the quality of the company's products and services to achieve maximum customer satisfaction.
- Seek and develop consumer markets by diversifying products based on the core products of CNG, LNG, and increasing LPG supply to increase consumption output and diversify the customer base, ensuring sustainable development.
- Closely monitor market developments to establish appropriate pricing policies for each period.

- Promote marketing efforts and build PV GAS CNG into a reputable brand.
- Regularly monitor and track market developments, promptly provide assessments and forecasts to support the company's production and business activities.

**6.5. Solutions for investment activities:**

- Focus resources and optimize the operation of customer stations towards centralization and reduced operating personnel.
- Quickly invest in LNG customer projects to dominate the market in 2025 and subsequent years.

This is the Report on the 2024 Production and Business Performance and the 2025 Production and Business Plan of Vietnam CNG Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**DIRECTOR**

***Recipient:***

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board, Board of Management;
- Save VT, KHKD. NTD02.

**Vu Van Thuc**

**BOARD OF DIRECTORS' PERFORMANCE REPORT  
YEAR 2024 AND ACTION PLAN FOR YEAR 2025**

Dear Shareholders,

The Board of Directors (BOD) respectfully reports to the General Meeting of Shareholders (GMS) on the performance results and management activities of the BOD in 2024 and the operational direction for 2025 as follows:

**I. Assessment of the Company's operations in 2024:**

In 2024, the global and domestic economies experienced a downturn, the real estate market froze, and CNG Vietnam's customers, primarily operating in the construction materials production sector, reduced/halted production, impacting gas consumption and the Company's revenue.

In this context, the BOD promptly grasped and closely monitored fluctuations in the global oil and gas market, domestic macroeconomic prospects, and the Company's business developments to provide appropriate and flexible guidance. The BOD created favorable conditions for the management and administration of the Board of Management in implementing production and business tasks; continuously updated and improved its operations towards international corporate governance standards; and strengthened the BOD's role in inspecting and supervising the implementation of GMS resolutions. Result: The Company achieved all production and business targets for 2024, specifically as follows:

No.	Key indicators	Unit	2024		
			Plan	Actual	Ratio (%)
1	<b>Gas consumption</b>		240.00	266.52	111%
1.1	CNG output	Million Sm3	210.00	243.82	116%
1.2	LNG output	Million Sm3	30.00	1,26	4%
1.3	LPG output	Thousand Tons	-	18.3	
2	<b>Total revenue</b>	<b>Billion VND</b>	<b>3,058.95</b>	<b>3,521,6</b>	<b>115%</b>
3	<b>Profit before tax</b>	<b>Billion VND</b>	<b>110.93</b>	<b>113.79</b>	<b>103%</b>
4	<b>Profit after tax</b>	<b>Billion VND</b>	<b>88.74</b>	<b>90.99</b>	<b>103%</b>
5	<b>State budget payment</b>	<b>Billion VND</b>	<b>55.05</b>	<b>71.87</b>	<b>131%</b>

**II. Report on the BOD's performance in 2024:**

**1. Content of BOD meetings:**

In 2024, the BOD held regular meetings to review and promptly resolve matters within its authority, in accordance with the provisions of the Enterprise Law, the Company

Charter, and the BOD's operating regulations.

In addition to the aforementioned regular meetings, the BOD frequently held meetings and obtained written opinions from BOD members to approve/issue resolutions, decisions, regulations, and rules within the BOD's authority. All resolutions and decisions issued by the BOD were unanimously agreed upon by the members, specifically: Approving the production and business plan, resolutions, decisions, regulations, and rules related to the Company's production and business activities.

## **2. Evaluation of BOD members' activities:**

The current BOD consists of 05 members:

- Ms. Nguyễn Thị Hồng Hải - Full-time Chairwoman of the BOD
- Mr. Vũ Văn Thực - BOD Member and Director
- Mr. Nguyễn Hữu Thắng - Full-time BOD Member
- Mr. Bùi Văn Đản - Full-time BOD Member
- Mr. Vũ Tuấn Ngọc - Independent BOD Member

All BOD members fully participated in BOD meetings in 2024 (details are presented in the Corporate Governance Report 2024, publicly disclosed on 2025-01-16 at the website: [www.cngvietnam.com](http://www.cngvietnam.com)) and provided written opinions on matters within the BOD's authority, specifically as follows:

- Chairwoman of the BOD: Successfully fulfilled the duties of the Chairwoman of the BOD as prescribed by the Enterprise Law, the Company Charter, and the operating regulations of CNG Vietnam's BOD; assigned specific tasks to each BOD member; directed and supervised the Board of Management in implementing GMS resolutions, BOD resolutions, decisions, regulations, and rules, and proposed solutions; formulated the Company's development strategy in line with the actual situation and each specific stage.

- The Board of Directors members fully participated in meetings and addressed company matters within their authority as prescribed by the Enterprise Law and the Company Charter. Furthermore, Board members, with their management experience and expertise, contributed significantly to the company's direction, development strategy, and management and administration of the production and business plan.

- The Company's Board of Directors regularly updated and assessed risks, made forecasts about the domestic economic situation and oil price fluctuations to direct the development of scenarios and timely response solutions to ensure stable and continuous production and business activities; and coordinated smoothly for the common benefit of the Company and shareholders to achieve the highest business results in 2024.

## **3. Evaluation of the Board of Management's activities:**

- The Board of Management complied with the Enterprise Law, the Company Charter, and the resolutions of the General Meeting of Shareholders; the resolutions/decisions, regulations, and rules of the Board of Directors.

- The Board of Management directed relevant departments to implement flexible solutions in operating production and business activities, promptly handling arising issues to ensure safe, continuous, and efficient production, and exceeded the profit target set by the 2024 Annual General Meeting of Shareholders.

- The Board of Directors acknowledges that the Board of Management effectively utilized resources, continuously improved management, development, and market expansion in line with the Company's development strategy in each phase.

## **4. Salaries, bonuses, and remuneration of the Board of Directors and Supervisory Board in 2024:**

The planned salaries, bonuses, and remuneration of the Board of Directors and Supervisory Board approved at the 2024 Annual General Meeting of Shareholders was 4,736,249,560 VND. In 2024, the actual salaries, bonuses, and remuneration of the Board of Directors and Supervisory Board were 5,752,986,399 VND, a 21% increase compared to the plan for the following reasons: The total salary and bonus fund exceeded the plan, and in 2024, there was a change in personnel with a full-time Head of Supervisory Board receiving a salary replacing the part-time Head of Supervisory Board receiving remuneration, specifically as follows:

TT	Full name	Number of people	Plan 2024	Actual 2024
<b>I</b>	<b>Board of Directors</b>		<b>4.257.241.074</b>	<b>5.024.604.465</b>
1	Chairman of the Board of Directors, Director	2	2.184.627.856	2.712.711.058
2	Member of the Board of Directors	2	1.878.303.258	2.111.420.298
3	Independent Member of the Board of Directors concurrently	1	194.309.960	200.473.109
<b>II</b>	<b>Supervisory Board</b>		<b>479.008.486</b>	<b>728.381.934</b>
1	Head of Supervisory Board	1	180.621.706	419.902.480
2	Supervisor	2	298.386.780	308.479.454
<b>Total (I+II)</b>			<b>4.736.249.560</b>	<b>5.752.986.399</b>

### **5. Evaluation of the implementation of the 2024 Annual General Meeting of Shareholders Resolution:**

In 2024, the Company completed all the main contents of the 2024 Annual General Meeting of Shareholders Resolution. The specific contents implemented by the Company are as follows:

- Gas output: Exceeded the plan by 11%;
- Revenue: Exceeded the plan by 15%;
- Profit: Exceeded the plan by 3%.
- PwC Vietnam Co., Ltd. was selected as the independent audit firm to conduct a review audit for the first six months of 2024 and the 2024 financial statements.
- Paid salaries and remuneration to the Board of Directors, Supervisory Board, and Board of Management.
- Allocated funds in accordance with the Resolution of the General Meeting of Shareholders.

### **III. Operational direction of the Board of Directors for 2025:**

2025 is the "Year of Market Development," although there are still many difficulties and challenges arising from geopolitical instabilities and global commodity prices impacting the domestic economy, requiring changes in production and business activities as well as corporate governance. The global economic situation in 2025 is forecast to continue to be complex and unpredictable. The pace of economic recovery is slow, and risks related to finance, currency, and energy security are increasing. Domestically, the

economy has opportunities, advantages, and difficulties and challenges intertwined, but the difficulties and challenges are greater. Inflationary pressure and exchange rates are increasing; the prices of many input factors and production and business costs continue to trend upwards; fuel prices are expected to remain high, putting great pressure on the recovery of growth, and fuel demand in production may decline.

Based on the macroeconomic assessment, the Board of Directors directs the 2025 management tasks with the following key objectives and tasks:

1. Adjust the Company's Development Strategy towards 2035.
2. Restructure the Company according to a suitable business model and management model that meets the requirements of the new situation.
3. Promote market development according to an integrated business model, diversifying CNG, LNG, and LPG products.
4. Accelerate the investment progress of CNG/LNG supply stations to ensure accelerated market dominance.
5. Improve financial efficiency and management to strive to complete the 2025 production and business plan.
6. Ensure production and business activities, focus resources, develop solutions for implementation, and strive to achieve the 2025 production and business plan targets. Specifically, the 2025 production and business plan targets are:

No.	Indicator	Unit	2025 Plan
1	Total output	Million Sm3	293,89
3	Total Revenue	Billion VND	3.614,65
4	Profit before tax	Billion VND	113,53
5	Profit after tax	Billion VND	90,83
6	PAT/Charter Capital Ratio	%	26
7	Dividend/Charter Capital Ratio	%	12
8	State budget contribution	Billion VND	66,70

*Note: The above plan is based on the Brent oil price of 70 USD/barrel.*

#### **IV. Report on transactions:**

1. Transactions between the Company, subsidiaries, companies controlled by the public company with more than 50% of the Charter Capital with Board members and their related persons: Contracts and transactions of the Company with Related Persons in 2024 are reported in detail by the Company in the Corporate Governance Report 2024, which was publicly disclosed on 2025-01-16 and posted on the website: [www.cngvietnam.com](http://www.cngvietnam.com).

2. Transactions between the Company and companies in which Board members are founders or managers within the last 03 years before the transaction: none.

#### **V. Activities of independent Board members and their evaluation results of the Board's activities:**

##### **1. Activities of independent Board members:**

As of 2024-12-31, the Company's Board of Directors has 01 independent member who meets the standards and conditions of an independent Board member as prescribed, Mr.

Vũ Tuấn Ngọc.

Mr. Vũ Tuấn Ngọc, during his time as an independent Board member, participated in 100% of the Board meetings, fulfilling the roles and responsibilities of an independent

Board member, actively contributing important opinions to the Company's production, business activities, and development strategy; proactively discussing production and business targets, development orientations in each field of activity, and proposing appropriate solutions. In addition, Mr. Vũ Tuấn Ngọc, with his many years of experience in management, has contributed to improving the Company's management capacity.

**2. Evaluation results of independent members on the Board's activities:**

- The Board of Directors regularly supervises the Management Board in: Managing, directing, and implementing the production and business plan; compliance with the Law, the Company's Charter, and the Resolutions of the General Meeting of Shareholders; Resolutions, Decisions, Regulations, and Rules issued by the Board of Directors. The Board's supervision has complied with the provisions of the Law and the Company's Charter.

- The Board of Directors has held regular and ad-hoc meetings and issued Resolutions, Decisions, Regulations, and Rules related to management, production and business activities, and personnel organization of the Company. The Resolutions, Decisions, Regulations, and Rules issued by the Board of Directors are within the authority prescribed in the Company's Charter.

- The Board of Directors has implemented Decree 05/NĐ-CP on Internal Control: The Internal Control Subcommittee has implemented internal control work according to the Internal Control Regulations, bringing good results, contributing to improving the internal control system of the Company's activities.

- The Board of Directors has fulfilled its duties and responsibilities with a high sense of responsibility for the legitimate interests of the Company and its shareholders.

This is the Report on the activities of the Board of Directors in 2024 and the action plan for 2025, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely!

**Recipient:**

- As above; 
- BOD, Supervisory Board, Management Board;
- Field, BOD.01.

***On behalf of the Board of Directors***  
**CHAIRMAN**

**REPORT**  
**SUPERVISORY BOARD'S PERFORMANCE RESULTS IN 2024,**  
**ACTION PLAN FOR 2025**

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 2020-06-17;
- Pursuant to the Charter of Operations of CNG Vietnam Joint Stock Company;
- Pursuant to the Operating Regulations of the Supervisory Board of CNG Vietnam Joint Stock Company.

**I. Performance Results of the Supervisory Board in 2024**

**1. Activities of the Supervisory Board**

The Supervisory Board has fully performed its functions and duties as prescribed in the Company's Charter and the Supervisory Board's Operating Regulations. In 2024, the Supervisory Board carried out the following main activities:

- Supervised the implementation of the Company's 2024 production and business plan. Provided input to the Board of Directors and the Company's Executive Board on issues related to the Company's business activities by attending Board of Directors meetings, semi-annual and annual business performance reviews.
- The Supervisory Board carried out inspection and supervision according to the plan developed from the beginning of 2024; Inspection and supervision results reflected the achievements, shortcomings, and deficiencies in production and business activities at the units and proposed recommendations and remedial solutions. After each inspection, the Supervisory Board informed the Board of Directors and the Company's Director to direct the rectification of shortcomings and deficiencies for each unit.
- Inspected and supervised the implementation of conclusions and recommendations of inspection teams from competent State agencies and authorities: In 2024, the Company did not have any inspection teams from competent State agencies and authorities, only the inspection and supervision team from Vietnam Gas Corporation - JSC (the Corporation). Based on Directive No. 03/CT-KVN dated 2024-04-09 of the Corporation on the implementation of the recommendations in the Minutes of Inspection of the Company's operations. Currently, the Company has reported the handling results to the Corporation in Official Dispatch No. 814/CNG-TCKT dated 2024-07-30.
- Supervision was also carried out through reviewing periodic and ad-hoc reports of the units and inspection and audit results of State management agencies and superiors on the production and business situation, capital and asset management, investment and procurement activities, cost saving and reduction practices, and restructuring.

- Prepared quarterly/annual inspection and supervision reports on the organization of production and business activities and financial management of the Company; reflecting advantages, difficulties, achieved results, and existing limitations to report to major shareholders.
- Supervised the implementation of the resolutions of the Company's Annual General Meeting of Shareholders.
- Monitored the financial situation, operating efficiency, debt solvency, capital management and use, cash flow balance and management.
- Reviewed the semi-annual reviewed financial statements and the audited annual financial statements.
- Appraise the 2024 business performance report; Report evaluating the management performance of the Board of Directors.
- Provided feedback on the Company's processes and regulations to ensure the effectiveness of the internal control system.
- Performed other related tasks as regulated.

## **2. Activities of Supervisory Board Members**

Based on the provisions of the Enterprise Law, the Company's Charter, and the Regulations on the Organization and Operation of the Supervisory Board regarding the organization, duties, responsibilities, working regime, and working relationships of the members of the Supervisory Board.

- The members of the Supervisory Board are responsible for resolving and proposing solutions to issues within their assigned scope of work and are accountable for the opinions, accuracy, and legality of their documented data.
- The Supervisory Board's reports, opinions, and recommendations are all subject to collective discussion and agreement by majority vote within the Board.
- The actual assigned tasks can be adjusted and supplemented to suit the practical circumstances for each member of the Supervisory Board.

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

+ Ms. Nguyễn Thị Thanh Hà - Head of the Supervisory Board: Holds overall responsibility, establishes the annual operating plan, and the inspection and supervision plan of the Supervisory Board, acts as the focal point for resolving the Board's tasks; Is responsible for organizing the supervision of the Board of Directors and the Board of Management in managing and operating production and business activities; Organizes the appraisal of the Company's financial statements; Prepares the evaluation report on the management performance of the Board of Directors; Evaluates the issuance and implementation of internal regulations and rules of the Board of Directors and the Executive Board of the Company; Prepares and signs reports of the Supervisory Board.

+ Mr. Đinh Văn Quảng - Member of the Supervisory Board (part-time): Responsible for supervising and evaluating accounting operations and preparing financial statements; Evaluating financial indicators, operating efficiency, and the Company's

debt solvency; Supervising income distribution activities, allocation, and use of funds; Participating in the appraisal of financial statements; Evaluating the implementation and handling of recommendations from competent inspection and audit teams at the unit; In charge of managing documents of the Supervisory Board and other tasks assigned by the Head of the Board.

+ Ms. Lê Thị Thanh Huyền - Member of the Supervisory Board (part-time): Responsible for inspecting and supervising compliance with the law, adherence to the Company's Charter, and resolutions of the General Meeting of Shareholders; Appraising the Company's business performance reports; Supervising the Company's business operations and performing other tasks assigned by the Head of the Board.

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

### **3. Meetings of the Supervisory Board and its conclusions and recommendations.**

During the year, the Supervisory Board held 10 meetings with the following content: approving the content of the Supervisory Board's reports (Report on the Supervisory Board's activities in 2023, plan for 2024; Report on the selection of an independent audit unit), agreeing on the content of the financial statement appraisal, electing the Head of the Supervisory Board, assigning tasks to members of the Supervisory Board, and other matters.

The conclusions and recommendations of the Supervisory Board have been generally accepted and implemented by the Board of Directors and the Executive Board of the Company.

### **4. Operational direction of the Supervisory Board in 2025.**

To seriously implement the supervisory work according to the Enterprise Law and the Company's Charter, the Supervisory Board establishes the 2025 work plan as follows:

- Continue to organize the Supervisory Board's apparatus to work professionally with a high sense of responsibility, effectively performing the functions and duties of the Supervisory Board;
- Participate in training courses to improve professional qualifications and fully participate in specialized conferences related to supervisory work;
- Carry out regular activities such as:
  - + Monitor compliance with legal regulations, the Company Charter, the implementation of Resolutions and Decisions of the General Meeting of Shareholders; internal management regulations and rules of the Company, while reviewing and providing feedback to amend the unit's internal documents to comply with current State regulations, the Company Charter, and practical operations at the unit.
  - + Inspect and supervise operational management and production and business activities according to the functions and duties prescribed by the Enterprise Law

and the Company Charter; the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting.

- + Supervise contracts and transactions of the company with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders.
- + Supervise the implementation of recommendations from inspection teams of competent units and state management agencies.
- + Inspect and supervise the implementation of the plan and the deployment of production and business activities of the Company and its branches.
- Perform periodic tasks:
  - + Prepare and submit quarterly and annual inspection and supervision reports to major shareholders (PVGas) on time.
  - + Review and appraise the Company's semi-annual and annual financial statements.
  - + Directly inspect and supervise the Company and its branches for the fiscal year 2024, with the following expected content:
    - o Implementation status of the production and business plan.
    - o Investment, procurement, and bidding activities.
    - o Business activities, revenue, expenses, assets, and capital resources.
    - o Internal control system and compliance.
- Perform other tasks as prescribed by law, the Company Charter, the representative's regulations, the Board of Supervisors' operating regulations, and the Resolutions and Decisions of the General Meeting of Shareholders.

**5. Report evaluating the coordination of activities between the Board of Supervisors, the Board of Directors, and the Board of Management in 2024.**

There is always close coordination between the Board of Supervisors, the Board of Directors, and the Board of Management of the Company. The Board of Supervisors has received cooperation and facilitation from the Board of Directors and the Board of Management in performing its duties and providing information and documents.

**II. Results of monitoring the Company's operational and financial status.**

- CNG Viet Nam has fully implemented the tasks for 2024 approved by the General Meeting of Shareholders in Resolution No. 24/NQ-DHĐCĐ dated 2024-05-24.
  - + The Company has distributed profits according to Resolution No. 24/NQ-DHĐCĐ, and has paid a dividend of 12% of charter capital for 2023.
  - + The Company has selected PwC (Vietnam) Co., Ltd. to audit the 2024 financial statements. The audit report was on schedule, providing timely information to shareholders.

- + Remuneration for the Board of Directors and the Board of Supervisors was implemented in accordance with the Resolution of the 2024 General Meeting of Shareholders.
- The implementation of financial targets according to the Resolution of the 2024 General Meeting of Shareholders has been carried out by the Company as follows: Revenue (including financial activities revenue) reached 3,521.6 billion VND, equal to 115% of the plan, Profit after tax reached 90.99 billion VND, equal to 103% compared to the plan set out in the Resolution of the 2024 Annual General Meeting of Shareholders (ROE reached 14.74%, ROA reached 7.21%).

### **III. Results of monitoring the management and administration of the Board of Directors and the Board of Management in 2024.**

- *Board of Directors' Activities:*
  - ✓ The Board of Directors directed and supervised the Executive Board in implementing the 2024 production and business plan according to the Shareholders' Meeting Resolution.
  - ✓ The Board of Directors issued 58 resolutions and decisions related to production and business activities, investment and construction, and human resource organization in accordance with the Company's charter.
  - ✓ The Board of Directors has properly fulfilled its role of directing, supervising, and supporting the Executive Board and the Company's functional departments in effectively managing production and business, exceeding the production and business targets approved by the General Meeting of Shareholders.
- *Activities of the Executive Board*
  - ✓ The Executive Board organized and implemented the resolutions/Decisions/Directives of the Board of Directors.
  - ✓ The Executive Board held regular meetings to promptly adjust production and business activities according to the general direction and promptly resolve difficulties and obstacles in production, business, and investment of each branch.
  - ✓ Recruitment work follows the correct recruitment process, regulations, and job requirements. Training and development of human resources have been enhanced and meet the requirements of production and business activities.
  - ✓ Market development and brand recognition have been emphasized.
  - ✓ The Executive Board has implemented solutions to improve the efficiency of corporate governance.
  - ✓ The Executive Board has implemented solutions to balance cash flow and control receivables. However, overdue debts have increased significantly, so debt control needs to be further strengthened in the coming period.
  - ✓ Salaries and Policies: The Company has paid salaries in accordance with current regulations and policies.

**IV. Remuneration, operating expenses, and other benefits of the Supervisory Board and each member of the Supervisory Board**

Details of the Supervisory Board's remuneration are summarized and presented in the Proposal for approval of the 2024 salary, bonus, and income report and the 2025 plan of the Board of Directors and Supervisory Board, the audited 2024 Financial Statements, and the 2024 Annual Report.

Administrative expenses and expenses related to the Supervisory Board's activities comply with the Supervisory Board's operating regulations, financial management regulations, and the Company's internal spending limits.

**V. Report evaluating transactions between the company, subsidiaries, and other enterprises in which the company holds more than 50% of the charter capital with members of the Board of Directors, General Director/Director, other executives of the enterprise, and related persons; Transactions between the company and companies in which members of the Board of Directors, General Director/Director, or other executives of the enterprise are founders or managers within the last 3 years prior to the transaction.**

In 2024, the Board of Directors issued 15 Resolutions on transactions between CNG Vietnam and related persons of the Board of Directors, Directors, and other executives, which have been disclosed in accordance with Circular 96/2020/TT-BTC. The issuance of Resolutions complies with the delegated authority as stipulated in the Company's Charter and Resolution No. 23/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated 2024-05-24.

***Recipients:***

- As above;
- Board of Directors; Supervisory Board;
- Save Supervisory Board.01.

**Supervisory Board  
Head of the Board**

**Nguyen Thi Thanh Ha**

No.: /BKS

Vung Tau, .....March, 2025

Re: Review of the 2024 Production and Business Results Report, 2024 Financial Statements, and Management Performance Report of the Board of Directors

To: The General Meeting of Shareholders (GMS)

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 2020-06-17;*

*Pursuant to the Charter of CNG Vietnam Joint Stock Company dated 2024-05-24,*

The Supervisory Board reports the results of the appraisal of the 2024 Production and Business Performance Report, the 2024 Financial Statements, and the Management Performance Evaluation Report of the Board of Directors of CNG Vietnam Joint Stock Company as follows:

**I. Basis of Appraisal:**

- 2024 Production and Business Performance Report
- Audited 2024 Financial Statements
- 2024 Board of Directors' Performance Report and 2025 Action Plan.

**II. Work Performed:**

To appraise the 2024 Production and Business Performance Report, the 2024 Financial Statements, and the 2024 Management and Administration Performance Report of the Board of Directors of CNG Vietnam Joint Stock Company (PV GAS CNG), the Supervisory Board conducted the following:

- Reviewed the presentation of the 2024 Production and Business Performance Report across all areas of operation, its consistency with the resolutions of the 2024 Annual GMS, and relevant legal regulations pertaining to the Company's production, business, and service activities.
- Compared the figures in the report with Resolution No. 23/NQ-ĐHĐCĐ of the Annual GMS dated 2024-05-24 and with the audited financial statements by PwC (Vietnam) Co., Ltd.
- Reviewed the presentation of the Company's financial statements to ensure compliance with the enterprise accounting regime according to Circular 200/2014/TT-BTC dated 2014-12-22 and Vietnamese Accounting Standards:
- + Assessed the selection of key accounting policies and the consistency of their application.
- + Evaluated the reasonableness and prudence of the Company's assessments and estimates in the presentation of the financial statements (estimates affecting the calculation and recording of revenue, expenses, income, and provision accruals during the period).

- Reviewed and compared the Management Performance Report of the Board of Directors with relevant documents such as: Minutes, Resolutions of the Board of Directors/quarterly/annual reports of the Director on production and business performance results, etc.

### III. Appraisal Results:

#### 1. 2024 Production and Business Performance Report

- In 2024, PV GAS CNG signed 13 new gas sales contracts to increase output and develop the market, completed negotiations with 13 customers to convert the selling price formula to Brent prices, completed the launch of LNG into the Northern market from 2024-09-06, ensured the security and safety of PV GAS CNG's production and business facilities, and maintained continuous operation; the PV GAS CNG leadership team, together with all employees, united to implement numerous management and market solutions synchronously and effectively. The results of the main targets achieved are as follows:

No.	Key indicators	Unit	Year 2024			Year 2023	
			Plan	Actual	Actual/ Plan Ratio (%)	Actual	Actual 24/Actual 23 Ratio (%)
1	Gas Consumption		240,00	266,52	111%		-
1.1	CNG Output	Trillion Sm3	210	243,82	116%	242	100,7%
1.2	LNG Output	Trillion Sm3	30	1,26	4%	-	-
1.3	LPG Output	Thousand Tons	-	18,3	-	10.874,4	0,16%
1	Total Revenue	VND	3.062,1	3.521,6	115,0%	3.140,8	112,1%
2	Profit Before Tax	VND	110,9	113,8	102,6%	138,4	82,2%
3	Profit After Tax	VND	88,7	90,9	102,5%	110,3	82,5%
4	State Budget Contribution	VND	55,05	<b>71,87</b>	131%	54,4	132%

- All main targets for output, revenue, and profit in 2024 were exceeded. However, profit in 2024 decreased compared to 2023, mainly due to the increase in input gas prices in 2024 compared to 2023, and in 2023, there was other income from the reversal of the environmental risk provision of 18 billion.
- The 2024 Production and Business Performance Report ensures:
- + The Production and Business Performance Report has fully presented all areas of PV GAS CNG's production and business activities: CNG production and consumption; business development of the gas market, especially the new LNG product; procurement and investment in gas distribution infrastructure construction; safety and

labor protection; management; finance; restructuring, labor, and training of the Company.

- + The data of the indicators presented in the report are consistent with Resolution No. 23/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 2024-05-24, and the audited financial statements issued by PwC Vietnam.

## **2. Audited Financial Statements for the year 2024.**

- The accounting system, applied accounting policies, and presentation in the 2024 audited financial statements of PV GAS CNG comply with the corporate accounting regime according to Circular 200/2014/TT-BTC and Vietnamese Accounting Standards.
- Accounting policies and methods were applied consistently during the accounting period.
- The indicators on the Balance Sheet, Income Statement, and Statement of Cash Flows are clearly explained with calculation basis and complete detailed data. The notes to the financial statements demonstrate that the indicators are reasonably determined and truthfully reflect the financial position of PV GAS CNG.
- PV GAS CNG's estimates in presenting the financial statements are reasonable and prudent.

## **3. Report on the Management of the Board of Directors.**

- The report fully reflects the results of the Board of Directors' management duties.
- + The Board of Directors has fully fulfilled its management and administration responsibilities in compliance with the Enterprise Law, Securities Law, PV GAS CNG's Charter, Resolutions of the General Meeting of Shareholders, and other legal regulations. The Board of Directors has implemented the resolutions of the General Meeting of Shareholders in 2024.
- + PV GAS CNG has also provided shareholders with full and timely information on its financial status and quarterly business results through periodic press releases.
- + The Board of Directors' resolutions were issued within its authority, and the content of these resolutions complies with the Resolutions of the General Meeting of Shareholders, Enterprise Law, Securities Law, PV GAS CNG's Charter, and other legal regulations.
- The Board of Directors has effectively performed its role in directing, supervising, and supporting the Executive Board in implementing production and business plans to achieve the planned targets for 2024.
- The Board of Directors always ensures that the Supervisory Board receives complete, accurate, and timely information to perform its function of inspecting and supervising the Board of Directors' compliance in governance, administration, and implementation of internal management regulations to protect the interests of the parent company (PV GAS) and shareholders.

## **IV. Conclusion:**

Based on the appraisal results as above, the Supervisory Board has the following opinions:

- Production and Business Results Report: fully and reasonably reflects the production and business situation of PV GAS CNG and other areas such as procurement, investment in gas distribution infrastructure construction; safety, labor hygiene; management; finance; restructuring, labor, and training. Despite many difficulties in 2024, PV GAS CNG has been proactive in preparing and implementing appropriate and effective solutions and has exceeded all planned targets as well as completed all the main contents of the 2024 Annual General Meeting of Shareholders Resolution. The specific contents implemented by the Company are as follows:
  - + Gas output: Exceeded the plan by 11%.
  - + Revenue: Exceeded the plan by 15%.
  - + Profit: Exceeded the plan by 3%.
  - + Selected PwC Vietnam as the independent audit firm to conduct the review of the first six months of 2024 and the 2024 financial statements.
  - + Implemented salary and remuneration payments for the Board of Directors, Supervisory Board, and Board of Management.
  - + Allocate the Funds in accordance with the Resolution of the General Meeting of Shareholders.
  - + Pay 2023 dividends at a rate of 12%/charter capital in cash.
- The 2024 audited financial statements of PV GAS CNG fairly and accurately reflect the material aspects of PV GAS CNG's financial position as of 2024-12-31, the results of operations and cash flows for 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime, and relevant regulations. (The Supervisory Board has separately issued a report on the review of the 2024 financial statements as regulated).
- The Board of Directors' management report fully and accurately reflects the management activities of the Board of Directors in all areas, complying with the Resolutions of the General Meeting of Shareholders, the Charter of PV GAS CNG, and relevant legal documents.

The above are the review results of the PV GAS CNG Supervisory Board on the reports of (i) 2024 production and business results; (ii) 2024 financial statements; (iii) report evaluating the management of the Board of Directors of Vietnam CNG Joint Stock Company. The Supervisory Board respectfully reports the above contents to the 2025 Annual General Meeting of Shareholders.

Sincerely!

***Recipients:***

- As above;
- BOD; BOM;
- VT; BKS records.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**

**Nguyen Thi Thanh Ha**

No.: /TTr- CNG

Vung Tau, March, 2025

**SUBMISSION**

**Regarding the Selection of Independent Audit Unit for the year 2025  
of CNG Vietnam Joint Stock Company**

To: The 2025 Annual General Meeting of Shareholders

*Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 2020-06-17;*

*Pursuant to the Charter of CNG Vietnam Joint Stock Company,*

The Supervisory Board submits to the General Meeting of Shareholders to authorize the Board of Directors to decide on the selection of an independent audit unit to perform the following services: review of the semi-annual Financial Statements of 2025 and audit of the 2025 Financial Statements of CNG Vietnam Joint Stock Company, which is one of the leading audit firms in Vietnam: PwC (Vietnam) Co., Ltd.; Deloitte Vietnam Co., Ltd.; Ernst & Young Vietnam Co., Ltd. and KPMG Co., Ltd., ensuring compliance with current legal regulations.

The Supervisory Board respectfully requests the General Meeting of Shareholders to consider and approve.

Sincerely!

**Recipient:**

- As above;
- BOD; BOM;
- Save VT; BKS.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF BOARD**

**Nguyen Thi Thanh Ha**

**SUBMISSION**

**Regarding the Approval of the Audited Financial Statements for the Year 2024**

To: General Meeting of Shareholders (GMS)

*Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 2020-06-17;*

*Pursuant to the Charter of CNG Vietnam Joint Stock Company, 18th Amendment, dated 2024-05-24.*

The Board of Directors respectfully submits to the General Meeting of Shareholders the audited 2024 Financial Statements of CNG Vietnam Joint Stock Company with the following main contents:

**Summary of production and business results in 2024:**

Unit: VND

<b>1. Total assets as of 2024-12-31:</b>	<b>1.365.731.303.230</b>
- Current assets:	1.125.717.237.894
<i>Of which: Accounts receivable:</i>	<i>635.599.870.585</i>
- Non-current assets:	240.014.065.336
<i>Of which: Fixed assets:</i>	<i>210.094.301.554</i>
<b>2. Total capital as of 2024-12-31:</b>	<b>1.365.731.303.230</b>
- Short-term payables and debts:	734.765.500.056
<i>Of which: + Short-term borrowings:</i>	<i>25.762.705.319</i>
+ <i>Accounts payable:</i>	<i>627.206.698.752</i>
- Long-term loans and debts:	20.201.939.300
- Owner's equity:	630.965.803.174
<i>Of which: + Owner's contributed capital:</i>	<i>350.996.250.000</i>
+ <i>Share premium:</i>	<i>1.695.680.000</i>
+ <i>Investment and development fund:</i>	<i>154.760.094.103</i>
+ <i>Treasury shares:</i>	<i>(3.270.000)</i>
+ <i>Undistributed profits:</i>	<i>123.517.049.071</i>
<b>3. Results of production and business activities:</b>	
- Total Revenue:	3.521.609.641.812

<i>Of which: + Sales revenue:</i>	3,517,120,563,949
+ <i>Financial income:</i>	4,235,801,569
+ <i>Other Income:</i>	253,276,294
- Total Expenses:	(3,407,817,289,113)
<i>In which: + Production Expenses:</i>	(3,232,970,473,960)
+ <i>Selling Expenses:</i>	(58,180,792,329)
+ <i>Administrative Expenses:</i>	(112,790,433,235)
+ <i>Financial Expenses:</i>	(3,692,149,396)
+ <i>Other Expenses:</i>	(183,440,193)
- Profit Before Tax:	113,792,352,699
- Current Corporate Income Tax Expense:	(22,235,827,537)
- Deferred Corporate Income Tax Expense:	(567,126,985)
- Profit After Tax (PAT):	90,989,398,177

<b>1. Total Assets as of 2024-12-31:</b>	<b>1,365,731,303,230</b>
- Current Assets:	1,125,717,237,894
<i>In which: Accounts Receivable:</i>	635,599,870,585
- Non-current Assets:	240,014,065,336
<i>In which: Fixed Assets:</i>	210,094,301,554
<b>2. Total Equity and Liabilities as of 2024-12-31:</b>	<b>1,365,731,303,230</b>
- Current Liabilities:	734,765,500,056
<i>In which: + Short-term Borrowings:</i>	25,762,705,319
+ <i>Accounts Payable:</i>	627,206,698,752
- Long-term Liabilities:	20,201,939,300
- Owner's Equity:	630,965,803,174
<i>In which: + Contributed Capital:</i>	350,996,250,000
+ <i>Share Premium:</i>	1,695,680,000
+ <i>Investment and Development Fund:</i>	154,760,094,103
+ <i>Treasury Stock:</i>	(3,270,000)
+ <i>Undistributed Profits:</i>	123,517,049,071
<b>3. Results of Production and Business Activities:</b>	
- Total Revenue:	3,521,609,641,812
<i>In which: + Sales Revenue:</i>	3,517,120,563,949
+ <i>Financial Income:</i>	4,235,801,569
+ <i>Other Income:</i>	253,276,294
- Total Expenses:	(3,407,817,289,113)
<i>In which: + Production Expenses:</i>	(3,232,970,473,960)

+ <i>Selling Expenses:</i>	(58,180,792,329)
+ <i>Administrative Expenses:</i>	(112,790,433,235)
+ <i>Financial Expenses:</i>	(3,692,149,396)
+ <i>Other Expenses:</i>	(183,440,193)
- Profit Before Tax:	113,792,352,699
- Current Corporate Income Tax Expense:	(22,235,827,537)
- Deferred Corporate Income Tax Expense:	(567,126,985)
- Profit After Tax (PAT):	90.989.398.177

**4. Assessment of the financial situation through some basic indicators:**  
**2024 2023**

1	Debt to Total Assets Ratio	53,8%	48,0%
2	Debt to Equity Ratio	116,5%	92,3%
3	Net Profit Margin	2,6%	3,5%
4	Return on Equity (ROE)	14,8%	18,8%
5	Return on Assets (ROA)	7,2%	9,1%
6	Earnings Per Share (VND/share)	2.202	2.584

**5. Opinion of the auditing firm PwC:**

The 2024 financial statements present fairly, in all material respects, the financial position of the Company as of 2024-12-31, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the accounting regime for Vietnamese enterprises, and relevant legal regulations on the preparation and presentation of financial statements.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely!

To:

- As above;
- BOD; Supervisory Board; BOM;
- VT Archive; TCKT.L.02.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

No: /TTr - CNG

Vung Tau, March, 2025

**REPORT**  
**Regarding the Profit Distribution Plan for 2024**  
**and the profit distribution plan for 2025**

To: General Meeting of Shareholders (GMS)

*Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 2020-06-17;*

*Pursuant to the Charter of Vietnam CNG Joint Stock Company, 18th amendment, dated 2024-05-24;*

*Pursuant to Resolution No. 23/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 2024-05-24;*

The Board of Directors respectfully submits to the General Meeting of Shareholders the profit distribution plan for 2024 and the profit distribution plan for 2025 as follows:

1. Profit distribution plan for 2024:

Unit: VND

No.	Description	Actual 2024	
		Ratio (%)	Amount
<b>I</b>	<b>Profit after tax</b>		<b>137.226.152.360</b>
1	Undistributed profit from previous year		46.236.754.183
2	Current year profit		90.989.398.177
<b>II</b>	<b>Projected profit allocation</b>		<b>114.758.167.117</b>
1	Dividends on charter capital	12%	42.119.550.000
2	Development Investment Fund	50%	45.494.699.089
3	Reward and Welfare Fund		20.598.748.615
4	Additional Reward and Welfare Fund, equal to 20% of pre-tax profit exceeding the plan		5.643.873.748
5	Board of Directors' Bonus Fund		901.295.665
<b>III</b>	<b>Undistributed profit carried forward to the next year</b>		<b>22.467.985.243</b>

2. Projected profit distribution plan for 2025:

Unit: VND

No.	Description	Plan for 2025	
		Ratio (%)	Amount
<b>I</b>	<b>Profit after tax</b>		<b>113.293.373.146</b>
1	Undistributed profit from previous year		22.467.985.243
2	Current year profit		90.825.387.903
<b>II</b>	<b>Projected profit allocation</b>		<b>90.831.166.371</b>
1	Dividends on charter capital	12%	42.119.550.000
2	Development Investment Fund (DIF)	30%	27.247.616.371
3	Reward and Welfare Fund		20.600.000.000
4	Board of Directors' Bonus Fund		864.000.000
<b>III</b>	<b>Undistributed profit carried forward to the next year</b>		<b>22.462.206.775</b>

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely!

**Attachment: Appendix 1,2,3,4,5**

**Recipients:**

- As above;
- Board of Directors; Supervisory Board; Board of Management;
- Filed Record Officer ;Accounting Documents.L.01.

**On behalf of the Board of Directors  
Chairman**

No.: /TTr - CNG

Vũng Tàu,

March 2025

## REPORT

### Regarding the 2024 Salary, Bonus, and Remuneration Report and the 2025 Plan for Members of the Board of Directors and the Supervisory Board of the Company

To: 2025 Annual General Meeting of Shareholders

*Pursuant to the Charter of CNG Vietnam Joint Stock Company, amended for the 18th time on 2024-05-24;*

*Pursuant to the Company's 2024 Financial Statements and the 2025 Production and Business Plan.*

The Board of Directors respectfully submits to the General Meeting of Shareholders the report on salaries, bonuses, and remuneration for 2024 and the plan for 2025 for Members of the Board of Directors and the Supervisory Board of the Company as follows:

1. Report on salaries, bonuses, and remuneration of Members of the Board of Directors and the Supervisory Board of the Company in 2024:

No.	Full Name	Number of People	2024 Plan	2024 Actual
<b>I</b>	<b>Board of Directors</b>		<b>4.257.241.074</b>	<b>5.024.604.465</b>
1	Chairman of the Board of Directors, Director	2	2.184.627.856	2.712.711.058
2	Member of the Board of Directors	2	1.878.303.258	2.111.420.298
3	Independent Member of the Board of Directors, Concurrent	1	194.309.960	200.473.109
<b>II</b>	<b>Supervisory Board</b>		<b>479.008.486</b>	<b>728.381.934</b>
1	Head of the Supervisory Board	1	180.621.706	419.902.480
2	Supervisor	2	298.386.780	308.479.454
<b>Total (I+II)</b>			<b>4.736.249.560</b>	<b>5.752.986.399</b>

2. The plan for salaries and remuneration of Members of the Board of Directors and the Supervisory Board of the Company in 2025 is based on the 2025 production and business plan:

No.	Title	Number of People	2025 Plan
<b>I</b>	<b>Board of Directors</b>	<b>5</b>	<b>4.394.791.977</b>
1	Chairman of the Board of Directors, Director	2	2.361.864.872
2	Member of the Board of Directors	2	1.837.038.350
3	Independent Member of the Board of Directors, Concurrent	1	195.888.755
<b>II</b>	<b>Supervisory Board</b>	<b>3</b>	<b>1.134.199.634</b>
1	Full-time Head of the Supervisory Board	1	833.227.446
2	Concurrent Supervisor	2	300.972.188
<b>Total (I+II)</b>		<b>8</b>	<b>5.528.991.611</b>

The Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval.

Sincerely!

**Recipients:**

- As above; 
- Supervisory Board, Board of Management;
- Filed, HR, KH01.

**On behalf of the Board of Directors  
CHAIRMAN**