

Số/No.: 16/2025/TB CBTT-ASP

Tp.HCM, ngày 19 tháng 04 năm 2025

Ho Chi Minh City, April 19, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: - Ủy ban chứng khoán nhà nước
The State Security Commission
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh
Ho Chi Minh Stock Exchange

1. Tên tổ chức: CÔNG TY CỔ PHẦN TẬP ĐOÀN DẦU KHÍ AN PHA
Name of organization: AN PHA PETROLEUM GROUP JOINT STOCK COMPANY

- Mã chứng khoán/Stock code: ASP
- Địa chỉ : Phòng 805, Lầu 8, Tòa nhà Saigon Paragon, Số 3 Nguyễn Lương Bằng,
Phường Tân Phú, Quận 7, TP. Hồ Chí Minh
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Street, Tan Phu Ward, District 7, Hochiminh City
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- E-mail : info@anphapetrol.com

2. Nội dung thông tin công bố:

- Báo cáo thường niên năm 2024 của Công ty Cổ phần Tập đoàn Dầu khí An Pha.
The Annual Report for the year 2024 of An Pha Petroleum Group Joint Stock Company.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 19/04/2025 tại
đường dẫn: <https://anphapetrol.com/quan-he-co-dong/>

This information was published on the company's website on April 19, 2025, as in the link:
<https://anphapetrol.com/quan-he-co-dong/>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp
luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the
law.

Tài liệu đính kèm/Attached documents:

- Báo cáo thường niên năm 2024
The Annual Report for the year 2024.

Đại diện tổ chức

Organization representative

Người ủy quyền công bố thông tin

Person authorized to disclose information





ANNUAL REPORT 2024

Sản phẩm an toàn cuộc sống an toàn

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LIST OF ABBREVIATIONS

Abbreviation	Full name
Co.,Ltd	Company Limited
BOD	Board of Directors
BOM	Board of Management
JSC	Joint Stock Company
HORECA	Distribution channel for products used in the restaurant - hotel industry...
LPG	Liquefied petroleum gas
GMS	General Meeting of ShareHolders
FDI	Foreign direct investment

01

GENERAL INFORMATION

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Risks	24



GENERAL INFORMATION

GENERAL INFORMATION

Vietnamese name

CÔNG TY CỔ PHẦN TẬP ĐOÀN DẦU KHÍ AN PHA

English name

AN PHA PETROLEUM GROUP JOINT STOCK COMPANY

Stock code

ASP

Abbreviated name

AnPha Petrol

Business registration certificate number

0303224471 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 02/04/2004, 20th change issued on 16/5/2024

Charter capital

VND 373,399,290,000

Capital of Owners

VND 373,399,290,000

Website

anphapetrol.com

Số Fax

028 5413 6340

Số điện thoại

(+84) 28.54136338 – (+84) 28.54136339

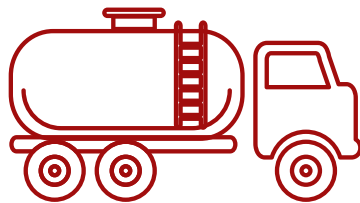
Email

info@anphapetrol.com

Address

Room 805, 8th floor, Saigon Paragon Building, 3 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City





2004

In April 2004, An Pha S.G Petroleum Joint Stock Company (now An Pha Petroleum Group Joint Stock Company) was established. The core business function is: Trading, importing liquefied petroleum gas (LPG), filling liquefied petroleum gas into cylinders, selling bottled LPG, leasing LPG storage tanks, transporting bulk LPG and LPG cylinders.

1999

Established Gia Dinh Service - Trading Co., Ltd., the first private selling gas company in Vietnam with a complete gas brand, filling station, and distribution system. It is the predecessor of the current An Pha Petroleum Group Joint Stock Company.



2008

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) with the stock code is ASP. This event affirmed the stable and sustainable development while enhancing the company's reputation and stature in the stock market as well as its position in the industry.

Gia Dinh Service - Trading Co., Ltd. invested capital in Binh Minh Company to develop a professional household gas distribution system in Ho Chi Minh City.

2007

Owned 99% of the charter capital of Gia Dinh Service - Trading Co., Ltd. with the Gia Dinh Gas brand, the first private selling gas company in Vietnam with a gas cylinder brand, filling station, and complete distribution system. During this time, the Company also became a public company.

2005

Established An Pha Petroleum Joint Stock Company in Hanoi.



2017

Invested in owning 100% of Nam Gas Joint Stock Company, the second largest Gas retail system nationwide.

The company invested in a number of household gas sales companies in Ho Chi Minh City and Northern Vietnam. The company purchased 20% of Ngon Lua Than Joint Stock Company (MF) in November 2017.

2014

Saisan Co., Ltd – A household gas selling company in Japan became the largest major shareholders: owning 48.2% of Anpha Petrol's shares, creating conditions for strong investment and development of Anpha Petrol in the direction of developing a leading modern household gas selling in Vietnam.

Indirect investment through Gia Dinh Gas Company Limited owning 98% of Binh Minh Gas Trading Joint Stock Company, the largest Gas retail system in Vietnam.

2009

Purchased additional contributed capital equivalent to 1% of the charter capital of Gia Dinh Service - Trading Co., Ltd. to own 100% of the Company's charter capital, and at the same time changed the name and type of Gia Dinh Service Trading Co., Ltd. to Gia Dinh Gas Company Limited (abbreviated as Gia Dinh Gas Co.,Ltd).



2024

In order to improve operational efficiency and optimize costs, the Company has undertaken a restructuring of the organizational structure towards being more streamlined and flexible.

2023

An Pha Petroleum Group Joint Stock Company made a breakthrough in governance with the main solution: cutting costs, using asset effectively, and changing the business method.

2020

Owning 100% of Huong Duong Machida Joint Venture Limited Company.

2019

The company purchased 40% of the shares of Ngon Lua Than Joint Stock Company (MF), owning 100% of the shares of MF company.

The company purchased an additional 49% of the shares of Minh Thao Co., Ltd, owning 100% of the capital.

The Company held a ceremony to celebrate its 20th founding anniversary, reviewed and evaluated its achievements, and executing its development strategy to 2025.

2018

Invested in purchasing 51% of the contributed capital of Minh Thao Co., Ltd. (Minh Thao Company) specializing in business in the field of household LPG in Ho Chi Minh City market and neighboring areas.

Invested an additional 40% of shares to own 60% of the charter capital of Ngon Lua Than Joint Stock Company, which owns the largest household gas retail system in the North.

Owned 67.19% shares of MT Ga Joint Stock Company, a company listed on UPCOM.

Invested in purchasing 80% of the contributed capital of Duc Hai Gas Trading and Services Joint Stock Company and established a branch of Gia Dinh Gas Company in Da Nang.

GENERAL INFORMATION (cont)
SOME TYPICAL ACHIEVEMENTS

“With more than 25 years of operation in the gas business, Anpha Petrol and its Company’s subsidiaries have affirmed their solid position when they are in the top 3 enterprises with the largest market share of civil gas in the country and in the group of 4 leading gas business companies in Vietnam



The Company's Key Activities in 2024

The latest cylinder model

the launch of the 'Binh Minh Vang' gas cylinder – represents a breakthrough solution featuring superior quality and high safety standards. This product is exclusively distributed with the aim of eliminating counterfeit gas and brand imitation in the market



New Business Line

Expanding the product portfolio with bottled drinking water



Retail Network Expansion

To enhance brand visibility and market coverage, the Company opened three new distribution outlets in Binh Tan District, District 7 and Thu Duc City.



OVERVIEW INFORMATION (cont)

KEY ACHIEVEMENTS

Marking 25 years of dedicated service and significant contributions to Vietnam’s energy sector, Anpha Petrol has earned recognition from prestigious local institutions, including Vietnam Report

TOP
10

The “Binh Minh Gas” brand has officially received
Golden Star of Vietnamese Brands 2024

“Gia Dinh Gas” brand
have been certified as
High-quality Vietnamese goods
2012 - 2024

TOP
500

Fastest growing enterprises in Vietnam
(announced by Vietnam Report)
2023

TOP
500

Largest enterprises in Vietnam
(announced by Vietnam Report for the year:
2012, 2013, 2014, 2015, 2016, 2023



BUSINESS LINES AND LOCATIONS

BUSINESS LINES



The Company's main activity in the year: Trading in liquefied petroleum gas (LPG)

- Manufacturing metal components Details: Manufacturing pre-cast concrete components (not manufactured at headquarters)
- Coastal and long-distance freight transport. Details: Transport business. Sea transport business of petroleum products
- Manufacturing refined petroleum products. Details: Bottling petroleum products (not bottled at headquarters)
- Wholesaling fabrics, garments, footwear Details: Trading in fabrics and garments
- Wholesaling other materials and installation equipment in construction Details: Trading in wood and construction materials
- Manufacturing cosmetics, soaps, detergents, polishes and sanitary preparations Details: Manufacturing soaps and detergents (not manufactured at headquarters)
- Manufacturing other products from wood; manufacturing products from bamboo, rattan, straw, and plaiting materials Details: Processing and manufacturing products from wood (not manufactured at headquarters)
- Other specialized wholesale not classified elsewhere Details: Trading in pre-cast concrete components, interior decoration items
- Other manufacturing not classified elsewhere Details: Manufacturing elevators, equipment for the construction industry (no mechanical processing or manufacturing at headquarters). Manufacturing interior decoration items (not manufactured at headquarters)
- Wholesaling machinery, equipment and other machine parts Details: Trading in petroleum materials and equipment. Trading in machinery and equipment for the agricultural-industrial and construction sectors (excluding printer business). Trading in marine equipment and supplies. Trading in elevators, equipment for the construction industry
- Freight transport by road Details: Transport business. Transport business of petroleum products by road
- Installation of industrial machinery and equipment
- Warehouses and goods storage Details: Warehouse for rent
- Wholesale of solid, liquid, gaseous fuels and related products Details: Export, import of LPG (not operating at headquarters)
- Wholesale of metals and metal ores Details: Trading in iron and steel
- Wholesale of other household goods Details: Trading in household goods
- Waste recycling Details: Demolition of old ships (no mechanical processing, waste recycling, electroplating at the headquarters)
- Repair of machinery and equipment Details: Ship repair services; repair of elevators, equipment for the construction industry (excluding recycling, waste, mechanical processing and electroplating)
- Production of building materials from clay Details: Production of building materials (not produced at headquarters)
- Wholesale of automobiles and other motor vehicles Details: Trading in means of transport
- Real estate business, Owned land use rights, used or leased Details: Real estate business



BUSINESS SECTORS AND LOCATIONS (count)

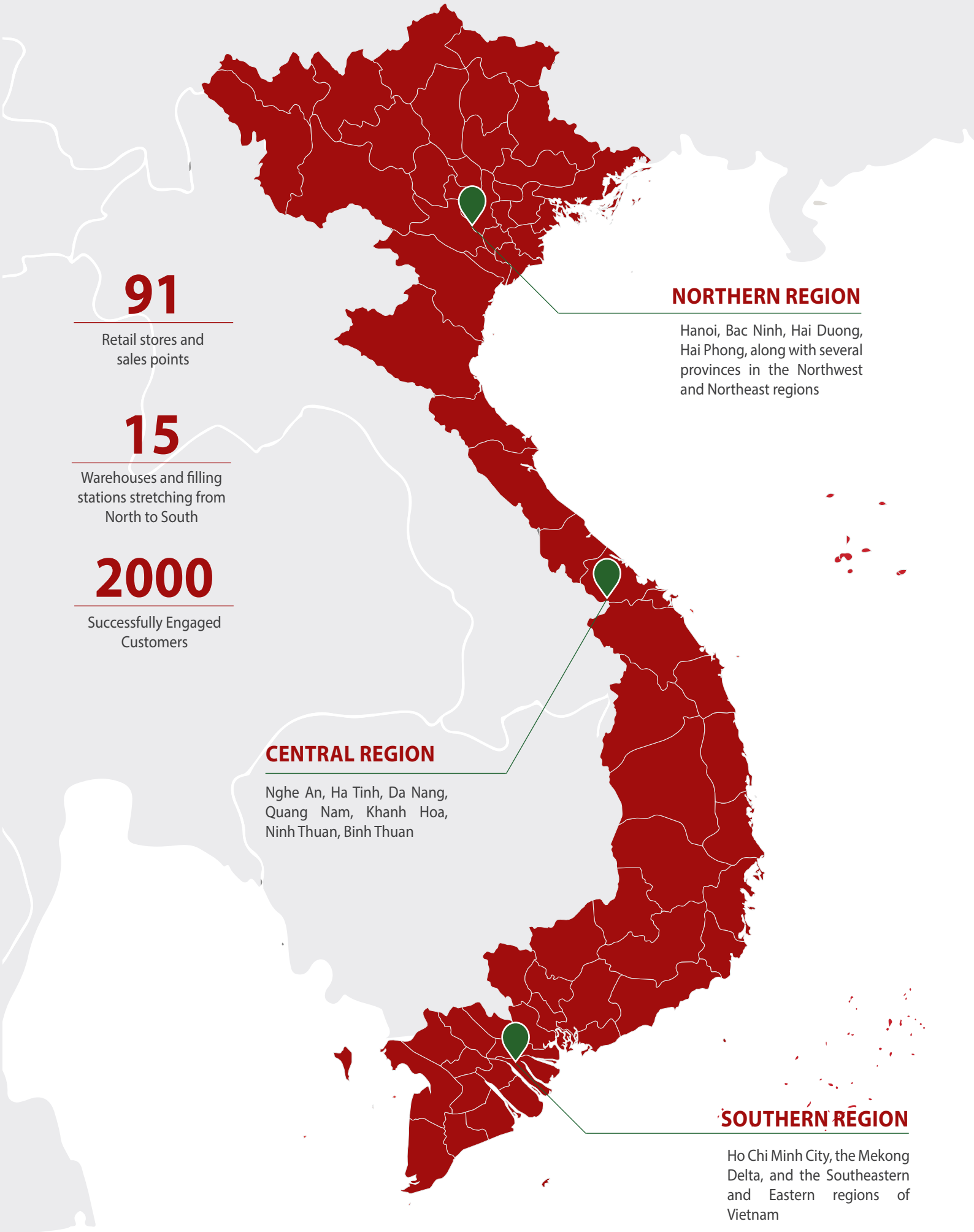
BUSINESS LOCATION

With a distribution network of 91 retail stores and sales points, 15 warehouses and filling stations stretching from North to South, AnPha Petrol currently operates in Company's subsidiaries mainly such as: the Northern region with markets in Hanoi, Bac Ninh, Hai Duong and Hai Phong, some Northwest and Northeast provinces. The Central region with companies in Nghe An, Da Nang, Quang Nam, Khanh Hoa, Ninh Thuan, Binh Thuan. Finally, the Southern region with companies in Ho Chi Minh City, the Mekong Delta and the Southeast region

GRAND OPENING OF BINH MINH GAS STORE IN NHA TRANG

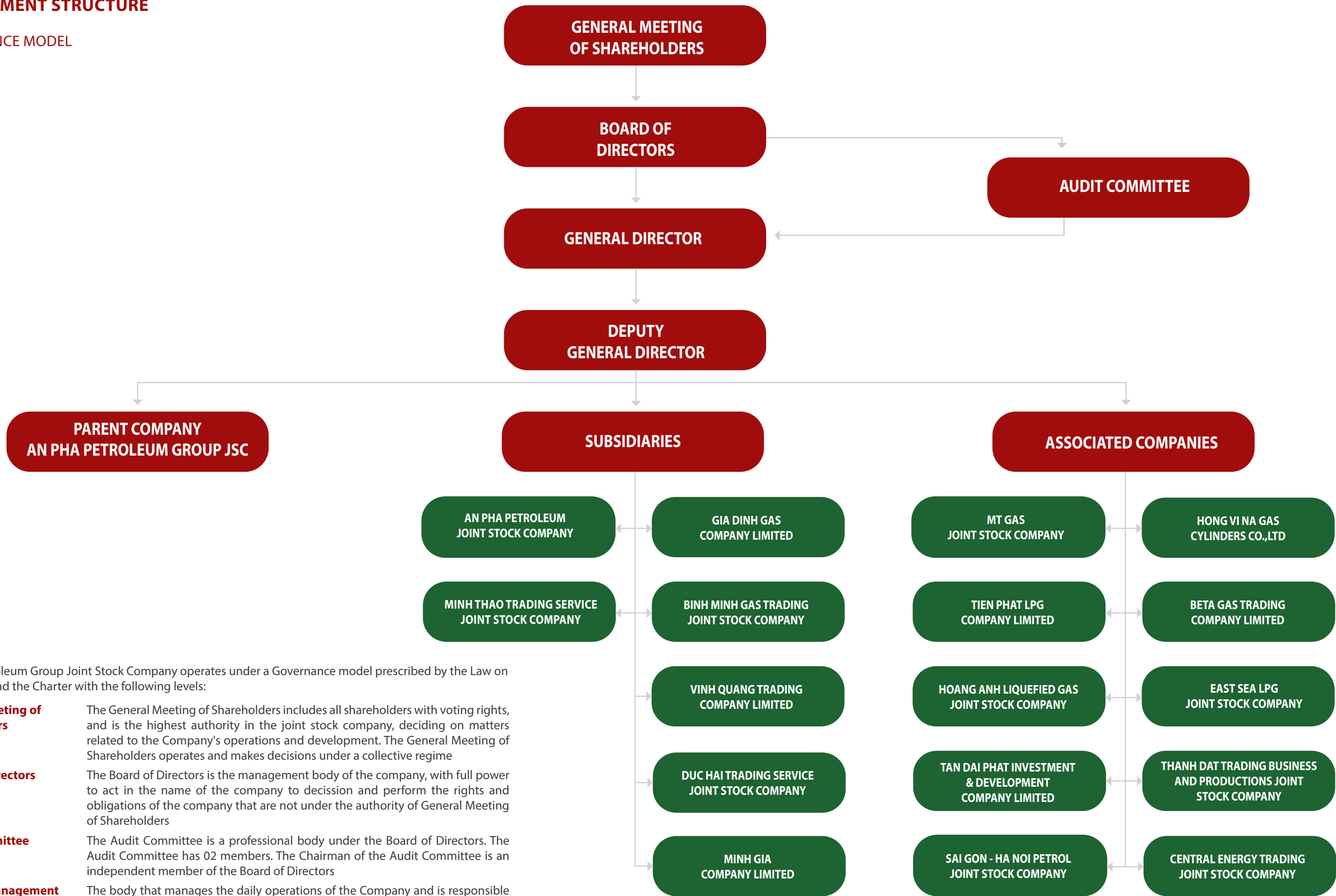


GRAND OPENING OF BINH MINH GAS STORE IN THU DUC CITY



INFORMATION ON MANAGEMENT MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL

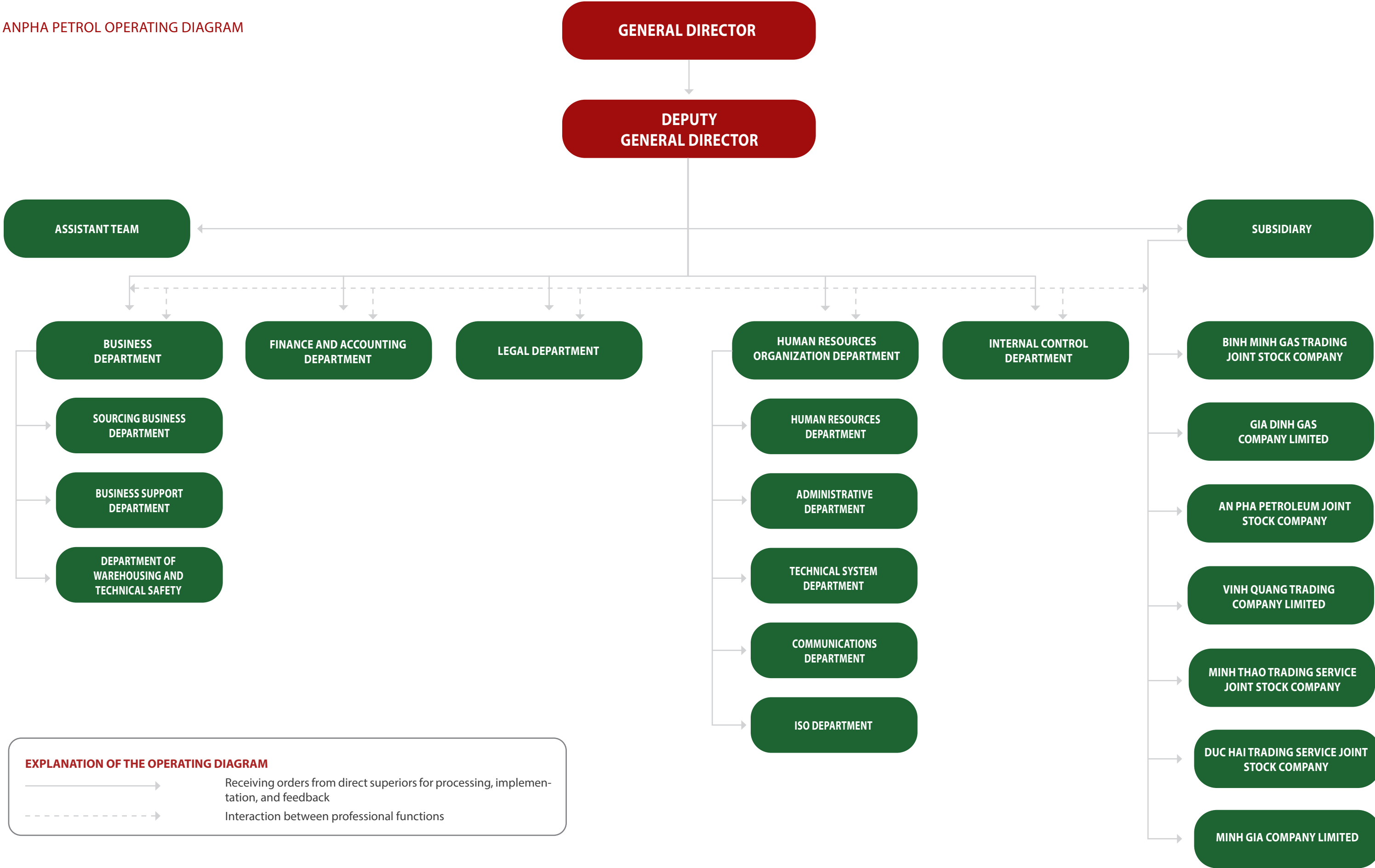


An Pha Petroleum Group Joint Stock Company operates under a Governance model prescribed by the Law on Enterprise and the Charter with the following levels:

- General Meeting of Shareholders** The General Meeting of Shareholders includes all shareholders with voting rights, and is the highest authority in the joint stock company, deciding on matters related to the Company's operations and development. The General Meeting of Shareholders operates and makes decisions under a collective regime
- Board of Directors** The Board of Directors is the management body of the company, with full power to act in the name of the company to decision and perform the rights and obligations of the company that are not under the authority of General Meeting of Shareholders
- Audit Committee** The Audit Committee is a professional body under the Board of Directors. The Audit Committee has 02 members. The Chairman of the Audit Committee is an independent member of the Board of Directors
- Board of Management** The body that manages the daily operations of the Company and is responsible to the Board of Directors for the implementation of assigned rights and duties

INFORMATION ON MANAGEMENT MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE (count)

ANPHA PETROL OPERATING DIAGRAM



INFORMATION ON MANAGEMENT MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE (count)

COMPANY’S SUBSIDIARIES AND ASSOCIATES (As of 31/12/2024)

No.	Company name	Charter capital (Million VND)	Ownership Percentage	Company address	Core operating activities
List of direct Company's subsidiaries					
1	An Pha Petroleum Joint Stock Company	141,318	98.57%	Industrial Lot 03-07, Ninh Hiep industrial cluster, Ninh Hiep Commune, Gia Lam District, Hanoi City	Trading in liquefied petroleum gas (LPG)
2	Gia Dinh Gas Company Limited	417,000	100.00%	La Xuan Oai, Quarter 4, Tang Nhon Phu A Ward, Thu Duc City, Ho Chi Minh City	
3	Duc Hai Trading Service Joint Stock Company	20,000	79.995%	Group 92, Lot 8 A1.1, Hoa Minh Ward, Lien Chieu District, Da Nang City	
4	Minh Thao Trading Service Joint Stock Company	20,000	97.99%	Room 805, 8th Floor, Saigon Paragon Building, 3 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City	
5	Vinh Quang Trading Company Limited	2,800	51.00%	No. 34A, Nguyen Khoai Street, Bach Dang Ward, Hai Ba Trung District, Hanoi City	
List of indirect Company's subsidiaries					
6	Binh Minh Gas Trading Joint Stock Company	195,712	99.99%	Room 805, 8th Floor, Saigon Paragon Building, No. 3 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City	Trading in liquefied petroleum gas (LPG)
7	Minh Gia Company Limited	3,000	97.99%	Lot 19, Lot B6, Thuan Giao Residential Area, Binh Thuan 2 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province	
List of Associated Company					
8	Hong Vi Na Gas Cylinders Co.,Ltd	24,515	35%	826 An Duong Vuong Street, Ward 13, District 6, Ho Chi Minh City	Gas cylinder production
9	MT Gas Joint Stock Company	104,500	40.73%	Lot 1, Thuan Dao Hamlet, Ben Luc Town, Ben Luc District, Long An Province	Trading in liquefied petroleum gas (LPG)
10	LPG Tien Phat Company Limited	6,000	49.00%	Hamlet 3, Nhut Chanh Commune, Ben Luc District, Long An Province	
11	Hoang Anh Liquefied Gas Joint Stock Company	30,000	35.00%	No. 148/1A Tan An Street, Dong An Quarter, Tan Dong Hiep Ward, Di An City, Binh Duong	
12	Tan Dai Phat Investment & Development Company Limited	4,868	49.00%	Hamlet 2, Nghi Phu Commune, Vinh City, Nghe An Province	
13	Sai Gon - Ha Noi Petrol Joint Stock Company	30,000	33.3%	3rd Floor, Gia Lam Airport service area, Dam Quang Trung Street, Phuc Dong Ward, Long Bien District, Hanoi City	
14	Beta Gas Trading Company Limited	10,000	49.00%	01, Quarter 2, Ha Noi Highway, Long Binh Ward, Bien Hoa City, Dong Nai Province	
15	East Sea Lpg Joint Stock Company	80,000	20.00%	39 Street No. 2, Quarter 7, Truong Tho Ward, Thu Duc City, Ho Chi Minh City	
16	Thanh Dat Trading Business and Production Joint Stock Company	3,000	49.00%	No. 26, Lane 29, Vinh Tuy Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City	
17	Central Energy Trading Joint Stock Company	47,500	40.54%	168 Nguyen Sac Kim, Cam Le District, Da Nang, Vietnam	



DEVELOPMENT ORIENTATION

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Regarding the strategic development orientation, the Company’s Board of Directors continues to implement sustainable business development projects in accordance with the “GAS ONE 2045 VISION” orientation on developing LPG, LNG, CNG business to be the leader in the Vietnamese market

SHORT-TERM DEVELOPMENT STRATEGY



Growth in business volume coupled with profit

The Company focuses on promoting growth in both business volume and profit by relaunching market development activities, especially targeting segments with high gross profit such as wholesale customers, household retail, industrial, and HORECA. At the same time, Board of Management also implement customer care programs, including maintenance of LPG systems, combined with marketing campaigns to enhance brand recognition in the market.



Improving business efficiency

In order to improve LPG business efficiency, Board of Management has implemented synchronous solutions to optimize the cost of input as well as optimize operating costs. Specifically, the Company has worked closely with LPG suppliers to restructure supply source, ensuring competitive prices and quality, while also managing inventory reasonably and ensuring supply security, limiting risks from CP price fluctuations that negatively affect inventory and impact business efficiency. The Company continues to review existing infrastructure and implement infrastructure restructure solutions to optimize asset utilization and minimize operating costs



Strengthening review and governance of existing financial investments

Board of Management focuses on reviewing and evaluating the effectiveness of investments, especially in the field of mergers and acquisitions, in order to propose a associates structure that is suitable for the development orientation, while ensuring safety and optimizing capital sources. In addition, the Company promotes debt management, develops collection solutions to limit the occurrence of bad debts. At the same time, specialized departments are also directed to fully implement legal procedures to recover outstanding debts from 2023 and earlier in accordance with legal regulations.



Research and Development of New Business Segment

Develop a business plan for LNG/CNG gas, preparing the necessary resources in terms of personnel, finance, infrastructure, and related legal framework to be ready to develop the LNG gas business segment in the future.



SUSTAINABLE DEVELOPMENT GOALS



Environment

As a company operating in the field of liquefied petroleum gas (LPG), the Company’s Board of Directors is well aware of its responsibility to protect the environment and promote sustainable development. Anpha Petrol always identifies responsibility to the environment and society as a core element in its long-term development strategy. The Company continuously invests in advanced technology systems, improves safety standards in filling, transporting, and storing, and develops strict environmental management processes to minimize negative impacts on the environment. In parallel, the Company pays special attention to the reuse, maintenance, and recovery of gas cylinders in accordance with standards, contributing to limiting industrial waste and using resources effectively, seriously complying with all current legal regulations on environmental protection, proactively updating and applying new standards to improve the effectiveness of environmental management in all production and business activities. With the orientation of “Clean Energy - Sustainable Development” and its Safety - Health - Environment system, Anpha Petrol is committed to continuing to accompany the community and society in the journey of preserving the living environment for present and future generations



Society and community

In 2024, the Company established relationships with organizations and individuals who can participate in social activities. Propagating and mobilizing friends and the community to participate in social activities. Advocating for joint support to share the damage and difficulties caused by Typhoon Yagi, and difficult circumstances. At the same time, coordinating with the Fire Prevention and Fighting unit to organize many fire prevention and fighting drills, participating in fire-fighting and rescue skills training activities for workers, civil servants and employees in 2024. Responding to the Union and departments to participate in the Program Celebrating the 20th Date of Vietnamese Entrepreneurs by the Business Association,...

Anpha Petrol understands that the existence and development of a business must be associated with the environment and society. The company is particularly interested in, always well-behaved and has practical actions with environmental, social and community issues. Contributing to the development of society and community with quality products that do not affect the environment, ensuring a peaceful and happy life for the people.

- » Compliance with the Law on Environmental Protection and other requirements related to the Company’s environmental impacts.
- » Concern for the lives of employees, organizing emulation movements, union activities, and social activities.

Development goes hand in hand with the responsibility of protecting the environment and using natural resources rationally. Ensuring that the production of the Factory, Extraction Station, Warehouse and business of the Store System does not affect the surrounding environment as well as the residential community in the area

RISKS

EXCHANGE RATE RISK

Anpha Petrol is an LPG business Company with a large proportion of output in industrial, civil, household retail, and HORECA customer channels, often finalizing selling prices based on the exchange rate at the beginning of the month. Therefore, the Company always faces exchange rate risks that negatively affect business efficiency directly, when the exchange rate fluctuates sharply during the month.

Besides, Anpha Petrol is an LPG importing unit in the North, with the proportion of imported output equivalent to purchasing domestic LPG source. Therefore, the risk of negative exchange rate fluctuations also greatly affects business efficiency when the LC payment exchange rate increases sharply compared to the time of LPG import.

In 2024, Anpha Petrol suffered many negative impacts due to increased exchange rate fluctuations, greatly affecting overall business profits.

In 2024, the U.S. Federal Reserve (FED) maintained a tight monetary policy, causing interest rates to remain high. Meanwhile, Vietnam applies a low interest rate policy to promote

production and business. The difference in management policies between the two economies has increased the USD/VND exchange rate.

Specifically, ending 2024, the USD/VND exchange rate in the economy maintained the upward momentum of last year, aligning with the global trend of the US dollar on the international market. The USD/VND exchange rate increased in 03 quarters, increasing the most in October before the U.S. Presidential election and decreasing in the third quarter of 2024. Accordingly, the average USD/VND exchange rate in 2024 increased by 4.91% compared to the previous year. This significantly increased the cost of importing LPG - the main supply material of Anpha Petrol.

Faced with exchange rate fluctuations and increased cost pressures, Anpha Petrol's Board of Management always proactively monitors the exchange rate fluctuations and changes in monetary policies of countries around the world and promptly has solutions to buy forward exchange rates to limit negative impacts on production and business activities.

in the market has tended to decrease, which helps reduce financial pressure for business across the country in general and Anpha Petrol in particular

To mitigate interest rate risk, Anpha Petrol is implement solutions to restructure its capital funding sources for business, including increasing long-term capital funding and reducing short-term borrowing, to minimize short-term debt repayment pressure and interest rate volatility. In addition, long-term capital funding also ensures the safety of long-term capital and reduces the current short-term capital imbalance.

Currently, Anpha Petrol uses many loans with foreign and domestic banks, both short-term and long-term, to ensure sufficient financial resources to meet the requirements of production and business activities, the critical is still short-term borrowing. Therefore, the increase in lending interest will negatively affect business activities, increase financial costs and reduce profits.

In 2024, with the State Bank's monetary policy adjustment actions, especially the continuous reduction of operating interest 4 times, the real interest rate

ECONOMIC RISK

At the end of 2024, global trade was still affected by geopolitical tensions, especially between China and the United States, as well as between Russia and the West. Trade fragmentation reduces the potential for global economic cooperation and development. At the same time, conflicts in Ukraine and the Middle East negatively affect the global commodity supply chain in general and energy prices in the market in particular. World CP prices are highly sensitive to fluctuations in oil prices. Therefore, when trade wars occur, they will greatly affect oil price fluctuations, leading to unpredictable changes in world CP prices, which will negatively affect Anpha Petrol's input capital costs if inventory management is not good. In addition, falling CP prices often lead to consequences regarding price support in the market, negatively affecting overall business efficiency.

In Vietnam, in the context of unpredictable global economic and political developments, with the involvement of the entire political system and the timely, drastic, and close direction and management of the State,

in 2024, Vietnam's economy achieved a growth rate of 7.09%, exceeding the set target of 6-6.5%. This is a very positive growth rate, demonstrating the high determination and great efforts of the entire political system in the face of rapid and unusual changes in the region and around the world.

On the momentum of development in 2024, in 2025, Vietnam will continue to strive to achieve high growth targets. Therefore, the opportunities and challenges brought about by the world economy in 2025 will be handled in a way that maximizes opportunities and seeks advantages in challenges, not only to overcome challenges but also to create added value.

Grasping the general situation of the world and the country and assessing the prospects of economic developments in early 2025, the Board of Management of Anpha Petrol always proactively develops business strategies and policy solutions that are appropriate to the market and highly adaptable to the volatility of the market economy in order to optimize operational efficiency and ensure the rights of shareholders.

COMPETITION RISK

Currently, with the trend of shifting and moving towards the use of clean energy sources, liquefied gases such as LPG, LNG, and CNG are considered important energy sources that can be used in many fields with competitive prices and low greenhouse gas emissions. Therefore, the demand for liquefied gas tends to increase, leading to increased competition among gas business. In addition, for gas business for domestic gas such as Anpha Petrol, it is necessary to build a network of agents, filling stations, and widespread storage facilities to reach customers directly quickly and effectively. In addition, the Company is also facing unfair competition, especially the situation of illegal appropriation LPG cylinder

and illegal refilling activities that are becoming increasingly sophisticated, affecting brand reputation and safety for consumers. This not only leads to lose asset of business but also creates a non-transparent business environment, negatively affecting the business development of legitimate business such as Anpha Petrol. To increase competitiveness and increase brand recognition, in 2024 the Company increased its brand coverage by increasing the number of stores to 175 stores and investing in improving service quality, human resources, and gradually replacing anti-counterfeit cylinder shells and exclusive distribution to stores in Anpha Petrol's system



RISKS (count)

LEGAL RISK

Anpha Petrol’s operating activities are established and operate under the adjustment of the Law on Enterprise. In addition, Anpha Petrol is listed on the Ho Chi Minh City Stock Exchange - the most vibrant exchange in Vietnam - and business LPG, so the Company is also bound by the regulations of the Law on Securities and relevant specialized laws. Although the legal framework is relatively complete, law enforcement still has certain limitations, creating conditions for unhealthy competition such as illegal and fake gas to occur commonly. This situation not only causes damage to legitimate gas business enterprises such as Anpha Petrol but also directly threatens the safety of consumers.

Currently, legal regulations related to gas business activities are relatively complete, with specific sanctions against violations. However, there are still many individuals who, for personal gain, disregard risks and commit violations. Over the past year, Anpha Petrol as well as authorities have detected and identified many cases of infringement on the Company’s proprietary trademarks. In particular, the “Gia Dinh Gas” trademark and the “Gas Binh Minh” trademark are the two most seriously infringed trademarks, specifically:

» For the “Gia Dinh Gas” brand: LPG cylinders bearing the “Gia Dinh Gas” brand are being illegally occupied, bought, sold, exchanged, stored, and collected very commonly in the market. Many parties have exploited this situation to supply consumers with counterfeit LPG cylinders by illegally refilling and using shrink film and anti-counterfeit stamps to attach to LPG cylinders bearing the “Gia Dinh Gas” brand.

» For the “Gas Binh Minh” brand: Many entities have used the “Gas Binh Minh” brand to print on decals affixed to gas cylinders (LPG cylinders) when delivering gas cylinders to consumers; used it as a logo in leaflets and advertising publications sent to consumers; used it as a logo on gas trading websites; registered domain names that are identical or confusingly similar to the trademark, trade name, etc.

The above-mentioned violations are becoming increasingly complex and sophisticated, posing a risk of unsafety, gas leakage, fire, and explosion, directly threatening the asset and lives of users. We have learned that the Ministry of Industry and Trade is currently drafting a new Decree on the business of gas. Therefore, we hope that the new legal regulations can overcome inadequacies, suit the current context, and support business more in production business. At the same time, as a business operating mainly in the field of business of gas, Anpha Petrol always clearly recognizes its role and responsibility in complying with legal regulations. In 2025, Anpha Petrol is committed to:

- » Actively cooperate with competent authorities in detecting and handling violations, especially illegal refilling, intellectual property infringement, and counterfeiting;
- » Constantly improve internal legal capacity, contributing to ensuring that the Company’s operations are safe, efficient, lawful, and sustainable in a healthy competitive environment.

GOVERNANCE RISK

With an LPG business system spread across the country, Anpha Petrol has been facing challenges in coordinating and managing member units. To ensure efficient and sustainable operation, Anpha Petrol is constantly improving management processes and strengthening coordination between member units by issuing detailed operating procedures from the Group to the Company’s subsidiaries, associates.

In addition, the partnership with Saisan Japan – one of the leading corporations in the liquefied petroleum gas industry in Japan and the Asia region – has significantly contributed to enhancing Anpha Petrol’s competitive capabilities and adaptability to market fluctuations. Guided by the spirit of “community-based” and “Customer First Policy” and “security control technology” cultivated in Japan, this collaboration supports Anpha Petrol in pursuing sustainable development goals and delivering long-term value to shareholders, customers, and the community.

OTHER RISKS

To ensure continuous and stable business activities, the Company has proactively prevented possible risks, including force majeure risks such as

natural disasters, fires and epidemics, etc. Specific measures have been implemented such as purchasing asset insurance and organizing training for employees.



02

BUSINESS OPERATION

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RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES

No.	Target	Unit	Actual in 2023	Plan for 2024	Actual in 2024	Percentage of Actual/Plan 2024	Percentage of Actual
1	Consumption volume	Tons	199,348	160,000	154,008	96.3%	77.3%
2	Net revenue	Billion VND	3,723	3,414	3,307	96.9%	88.8%
3	Profit after tax	Billion VND	(154.1)	9.0	5.3	59.3%	-

ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES

List of Board of Directors: As of 31/12/2024

No.	Member	Position	Date of appointment
1	Mr. Tomohiko Kawamoto	Chairman of Board of Directors	03/07/2024
2	Mr. Kobayashi Naoki	Board of Directors’ members concurrent General Director	28/06/2024
3	Mr. Sakamoto Shinichiro	Board of Directors’ members concurrent Deputy General Director	28/06/2024
4	Mr. Kentaro Jimba	Independent Board of Directors’ members concurrent Chairman of the Audit Committee	29/08/2024
5	Mr. Nitta Kazufuku	Independent Board of Directors’ members concurrent Member of the Audit Committee	28/06/2024

List of Board of Directors’ members changes during the year 2024

No.	Member	Position	Date of commencement/cessation as Board of Directors’ members/ Independent Board of Directors’ members	
			Date of appointment	Date of dismissal
1	Mr. Tomohiko Kawamoto	Chairman of Board of Directors	03/07/2024	-
2	Mr. Kobayashi Naoki	Board of Directors’ members concurrent General Director	28/06/2024	-
3	Mr. Sakamoto Shinichiro	Board of Directors’ members concurrent Deputy General Director	28/06/2024	-
4	Mr. Nitta Kazufuku	Independent Board of Directors’ members concurrent Member of the Audit Committee	28/06/2024	-
5	Mr. Kentaro Jimba	Independent Board of Directors’ members concurrent Chairman of the Audit Committee	29/08/2024	-
6	Mr. Shimbori Toshiyuki	Board of Directors’ members concurrent Chairman of the Audit Committee	19/04/2023	29/08/2024
7	Mr. Takehiko Kawamoto	Chairman of the Board of Directors	05/06/2020	28/06/2024
8	Mr. Tran Minh Loan	Board of Directors’ members	01/01/2017	28/06/2024
9	Mr. Yasuyoshi Kasahara	Board of Directors’ members	19/04/2019	28/06/2024
10	Mr. Hosokoji Yu	Board of Directors’ members	19/04/2023	28/06/2024

List of Audit Committee: As of 31/12/2024

No.	Member	Position	Date of appointment
1	Mr. Kentaro Jimba	Chairman of the Audit Committee	29/08/2024
2	Mr. Nitta Kazufuku	Audit Committee Member	28/06/2024

List of changes in Audit Committee members during the year 2024

No.	Member	Position	Start date/End date as a member the Audit Committee	
			Date of appointment	Date of dismissal
1	Mr. Kentaro Jimba	Chairman of the Audit Committee	29/08/2024	-
2	Mr. Nitta Kazufuku	Member of the Audit Committee	28/06/2024	-
3	Mr. Yasuyoshi Kasahara	Member of the Audit Committee	-	28/06/2024
4	Mr. Shimbori Toshiyuki	Chairman of the Audit Committee	19/04/2023	29/08/2024

List of Board of Management: As of 31/12/2024

No.	Member	Position	Date of appointment
1	Mr. Kobayashi Naoki	Board of Directors’ members concurrent General Director	13/05/2024
2	Mr. Sakamoto Shinichiro	Board of Directors’ member concurrent Deputy General Director	20/05/2024
3	Mr. Lai Van Tu	Chief Accountant	17/06/2017

List of Board of Management’ members changes during the year 2024

No.	Member	Position	Date of starting/cease of membership in Board of Management	
			Date of appointment	Date of dismissal
1	Mr. Kobayashi Naoki	General Director	13/05/2024	-
2	Mr. Tran Minh Loan	General Director	-	11/05/2024
3	Mr. Sakamoto Shinichiro	Deputy General Director	20/05/2024	-
4	Mr. Hosokoji Yu	Deputy General Director	-	20/05/2024
5	Mr. Truong Huu Phuoc	Deputy General Director	02/01/2024	13/05/2025

ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES (count)

Board of Directors profile



**TOMOHIKO KAWAMOTO –
CHAIRMAN OF BOARD OF
DIRECTORS**

Date of Birth: 1973
Nationality: Japanese
Positions held in other organizations:
» General Director of Saissan Co., Ltd
Number of individually owned shares: None
Capital representation: None
Work experience:
» 04/1996 - 08/1998: Overseas Trade Department – Rinnai Hong Kong Co.,Ltd
» 09/1998 - 07/2002: Credit Department – Rinnai Hong Kong Co.,Ltd
» 03/2002 - 08/2002: Marketing Department – Saisan Co.,Ltd – Japan
» 09/2002 - 02/2003: Ageo Office - LPG business Branch in Saitama - Saisan Co.,Ltd – Japan
» 03/2003 - 04/2004: PIndustrial Gas sales department and Gas sales for the medical field
» 05/2004 - 08/2005: Head of LPG Retail Department of Saitama Branch - Saisan Co.,Ltd - Japan
» 09/2005 - 10/2006: TAssistant Manager of Marketing Department, Saisan Co.,Ltd – Japan
» 11/2006 - 08/2008: Deputy Head of Marketing Department, Senior Managing Director - Saisan Co.,Ltd – Japan
» 09/2008 - 10/2009: Head of Marketing Department, Executive Director - Saisan Co.,Ltd – Japan
» 11/2009 - 10/2012: VExecutive Director, Saisan Co.,Ltd – Japan
» 11/2012 - Present: Vice Chairman, concurrently Executive Director, Saisan Co.,Ltd – Japan
» 04/2014 - Present: Board of Directors' members of An Pha Petrol Group JSC



**MR. KOBAYASHI NAOKI – MEMBER
OF THE BOARD OF DIRECTORS
CONCURRENT GENERAL DIRECTOR**

Date of Birth: 1979
Nationality: Japanese
Positions held in other organizations: None
Number of individually owned shares: None
Capital representation:
» Board of Directors' members of MT Gas Jonit Stock Company
» Chairman of Board of Directors concurrent Director of An Pha Petroleum Jonit Stock Company
» Chairman of Gia Dinh Gas Co., Ltd.
» Chairman of the Board of Binh Minh Gas Trading Jonit Stock Company
Work experience:
» 2013 – 2014: Business staff of Saisan Co., Ltd
» 12/2014 - 04/2015: Expert of An Pha Petroleum Group JSC
» 04/2015 - 11/2023: Business Director of An Pha Petroleum Group JSC
» 11/2023 - Present: Director of An Pha Petroleum JSC
» 05/2024 - Present: General Director of An Pha Petroleum Group JSC



**MR. SAKAMOTO SHINICHIRO – MEMBER OF THE BOARD OF
DIRECTORS CONCURRENT DEPUTY
GENERAL DIRECTOR**

Date of Birth: 1979
Nationality: Japanese
Positions held in other organizations: None
Number of individually owned shares: None
Capital representation:
» Board of Directors' members of MT Gas Jonit Stock Company
» Board of Directors' members of An Pha Petroleum Jonit Stock Company
» Board of Directors' members of East Sea Lpg Joint Stock Company
» Board of Directors' members of Central Energy Trading Joint Stock Company
» Board of Directors' members of Binh Minh Gas Trading Jonit Stock Company
Work experience:
» 03/2006 - 06/2013: Finance and Accounting Department of Saisan Co., Ltd
» 06/2013 - 09/2015: LPG business Department of Saitama Branch of Saisan Co., Ltd
» 09/2015 - 06/2019: Administration Department of Saisan Marketing Co., Ltd
» 06/2019 - 10/2023: Foreign Investment Department of Saisan Co., Ltd
» 10/2023- Present: Head of Internal Audit Department of An Pha Petroleum Group Joint Stcok Company



**MR. KENTARO JIMBA –
INDEPENDENT MEMBER OF
THE BOARD OF DIRECTORS
CONCURRENT CHAIRMAN OF THE
AUDIT COMMITTEE**

Date of Birth: 1973
Nationality: Japanese
Positions held in other organizations: None
Number of individually owned shares: None
Capital representation: None
Work experience:
» 10/1996 - 07/2006: Certified Public Accountant at Ernst & Young ShinNihon, Tokyo Branch, Japan
» 06/2006 - 09/2007: Audit Manager at Ernst & Young ShinNihon, Tokyo Branch, Japan
» 10/2007 - 3/2013: Certified Public Accountant at Souken Godo Auditing Firm, Tokyo Branch, Japan
» 04/2013 - 08/2015: Manager of Accounting & Control Department of Member Companies, at the headquarters of Saisan Co., Ltd
» 09/2015 - 11/2018: Director of AnPha Petrol JSC, Hanoi Branch
» 11/2018 - Present: Director of Finance & Accounting at the headquarters of Saisan Corporation, Japan



**MR. NITTA KAZUFUKU –
INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS AND
MEMBER OF THE AUDIT COMMITTEE**

Date of Birth: 1947
Nationality: Japanese
Positions held in other organizations: None
Number of individually owned shares: None
Capital representation: None
Work experience:
» 08/1984 – Present: Executive Director at Metran Co., Ltd



**MR. LAI VAN TU -
CHIEF ACCOUNTANT**

Date of Birth: 1979
Nationality: VietNam
Positions held in other organizations:
» Board of Directors' members of Minh Thao Service Trading Jonit Stock Company
» Chairman of Board of Members of Tan Dai Phat Investment and Development Co., Ltd
Number of individually owned shares: None
Capital representation: None
Work experience:
» 2004 – 2008: Accounting staff of Gia Dinh Gas Trading and Service Co., Ltd
» 2009 – 2012: Chief Accountant of Gia Dinh Gas Trading and Service Co., Ltd
» 2013 – 2018: Chief Accountant of Gia Dinh Gas Company Limited, General Director of MT Gas Joint Stock Company
» 2017 – Present: Chief Accountant of An Pha Petroleum Group JSC

ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES (count)

Number of officers and employees (As of 31/12/2024)

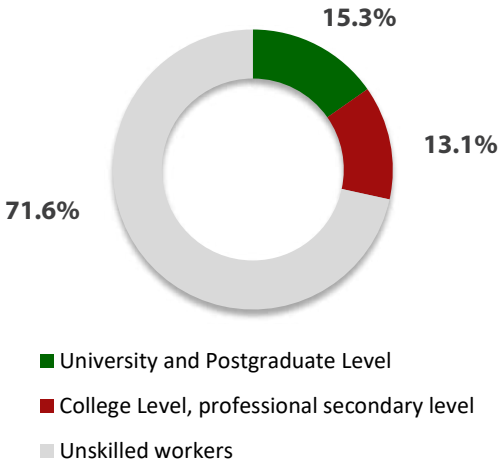
No.	Classification nature	Quantity (people)	Percentage
A By labor level			
1	University and Postgraduate Level	137	15.3%
2	College Level, professional secondary level	118	13.1%
3	Unskilled workers	642	71.6%
B By gender			
1	Male	638	71.1%
2	Female	259	28.9%
C By term of labor contract			
1	Fixed-term contract of under 1 year	33	3.7%
2	Fixed-term contract of 1 to 3 years	367	40%
3	Indefinite-term contract	497	56.3%
Total	897	100%	100%



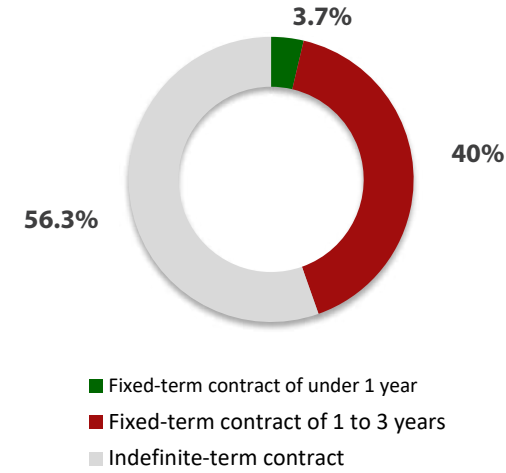
Classification by gender



Classification by level of worker qualification

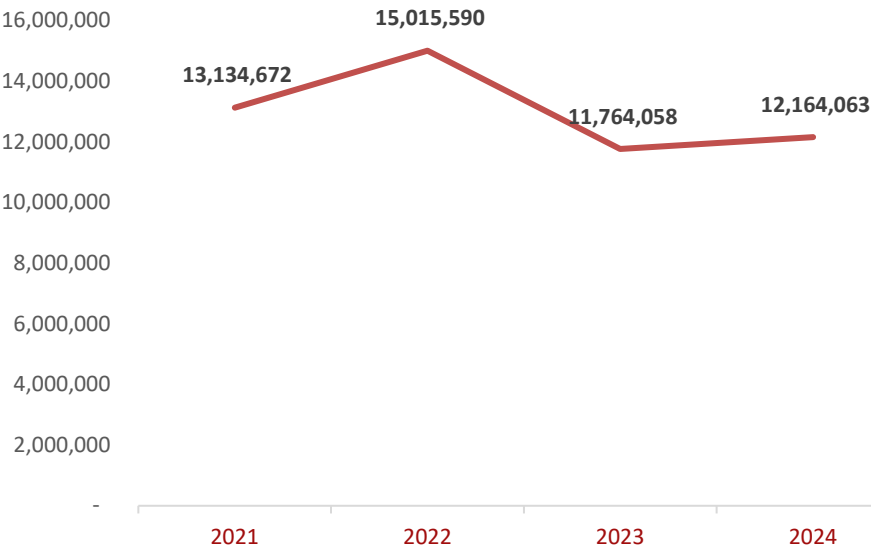


Classification by employment contract duration



Average income

Index	2021	2022	2023	2024
Average income (VND/person/month)	13,134,672	15,015,590	11,764,058	12,164,063



ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES (count)

Human Resources Policy



Human Resource Management

Anpha Petrol identifies people as asset and the central capital of the Company - thereby, investing in people appropriately and in the right direction.

One of Anpha Petrol's key policies is still to empower and upgrade the consultation, guidance and training system with the capabilities of each individual to be able to take on higher responsibility and accountability. Personnel must have the right to make their own decisions within their scope of responsibility, not every step must wait for direction and supervision, in order to do that, personnel must try harder than now in terms of capacity and thinking. This policy helps create flexibility and dynamism for the entire system when Anpha Petrol has a wide range of business activities across the country. The Company's ecosystem is also expanding, so if it wants to go fast and sustainably, the Company cannot only rely on one person or one group of people.

The company also requires that the empowered personnel be able to take responsibility. This means that the company trusts those who are competent or can assess their potential when empower a certain role or mission. We also invest in, train, and support personnel so that they can adapt and develop corresponding competencies in the assigned position.

To encourage self-determination and creativity, the company also accepts certain errors or losses when a department is not familiar with the new system. This is the basis for everyone to feel secure when implementing innovation or daring to do unprecedented things.

Another important criterion in the restructure is to eliminate egalitarianism. The transparency, integrity, and fairness that the company pursues are first demonstrated in its personnel policies. Everyone is respected and given opportunities corresponding to their abilities, efforts, and results. There is no favoritism or opacity, and it is impossible to "equally distribute" the results among groups of people who create different values. "Egalitarianism" will cause disunity, not a way to express the humanity of an organization.

We are striving to have a professional human resources strategy and build a working environment where people truly believe and feel worthy to participate and contribute. Anpha Petrol's goal is to become the top choice for stakeholders. Therefore, striving to become the top choice of customers, investors, partners, etc., we must first strive to become the top choice of employees.



Working environment

Anpha Petrol identifies diversity as a determining factor, not only in terms of differences in culture, ethnicity, or age, but also including thinking, interests, aptitudes, qualifications, and working styles. The company believes that a diverse workforce will bring many benefits, help optimize workflows, and improve work efficiency. Building a diverse team is not only about expanding recruitment criteria but also about creating a working environment where all employees feel they belong.

The working environment at Anpha Petrol is prioritized and implement not only with its employees but also towards stakeholders, such as workers at the Factory, Filling Station, Store System, etc. Anpha Petrol's suppliers and partners always believe that diversity and inclusion will bring a strong source of creative energy, helping Anpha Petrol constantly rise and affirm its position in business Gas



Some characteristics of Anpha Petrol's personnel picture in 2024

Personnel fluctuation is not high, and the resignation ratio has decreased compared to 2023. Most personnel resign due to their own development orientation. The above stability is also affected by changes in welfare policies and remuneration regimes.

Conversely, to meet the needs of the work being implement, as well as to prepare for the new phase, the company has strengthened the addition of quality personnel, focusing on skilled human resources, which are the core force for Anpha Petrol's development orientation.

The personnel structure as of the end of the 2024 financial year maintains stability and diversity, showing balance and diversity in the development of the company's young personnel and successor team.



INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION STATUS

SUBSIDIARY

Unit: VND

GIA DINH GAS COMPANY LIMITED			
Index	2023	2024	Proportion 2024
Total Asset	514,244,133,747	524,016,128,358	2%
Liabilities	182,989,142,844	175,233,897,126	-4%
Owner's Equity	331,254,990,903	348,782,231,232	5%
Financial Income	13,483,115	2,961,491	-78%

AN PHA PETROLEUM JOINT STOCK COMPANY			
Index	2023	2024	Proportion 2024
Total Asset	547,666,679,151	484,383,574,057	-12%
Liabilities	410,490,528,125	341,272,793,726	-17%
Owner's Equity	137,176,151,026	143,110,780,331	4%
Financial Income	2,550,034,024	4,236,343,172	66%

BINH MINH GAS TRADING JOINT STOCK COMPANY			
Index	2023	2024	Proportion 2024
Total Asset	327,910,430,851	289,003,253,963	-12%
Liabilities	328,328,060,295	309,087,908,180	-6%
Owner's Equity	(417,629,444)	(20,084,654,217)	-
Financial Income	8,055,238	2,022,780	-75%



FINANCIAL SITUATION

Financial situation

Unit: Million VND

No.	Index	2023	2024	Percentage Change
1	Total asset value	2,212,446	1,560,335	(29%)
2	Net revenue	3,722,693	3,306,737	(11%)
3	Cost of goods sold	3,330,815	2,986,483	(10%)
4	Profit from business activities	(125,200)	(5,966)	-
5	Other profit	(6,070)	7,295	-
6	Profit before tax	(131,269)	1,329	-
7	Profit after tax	(154,051)	5,339	-

In 2024, Anpha Petrol has implemented many financial restructure solutions and business solutions, initially achieving positive results in terms of business and significantly improving financial indicators. Specifically, although net revenue decreased slightly, net profit from business activities improved significantly, with an after-tax profit of over VND 5 Billion, especially in the third and fourth quarters, with a stable profit of approximately VND 15 Billion per quarter after the company’s restructure.

The sharp decrease in total asset in 2024 compared to 2023 does not reflect a negative trend but is mainly the result of financial restructure efforts and the right business orientation. Anpha Petrol focuses on and promotes the development of high-profit Customers segments such as civil, retail, HORECA, and industrial, reducing output in low-profit and high bad debt financial risk Customers segments such as commercial Customers. This policy led to a decrease in output in the commercial Customers segment and proactive debt recovery, helping to reduce short-term receivables from this Customers group to pay off short-term loans.



Key financial indicators

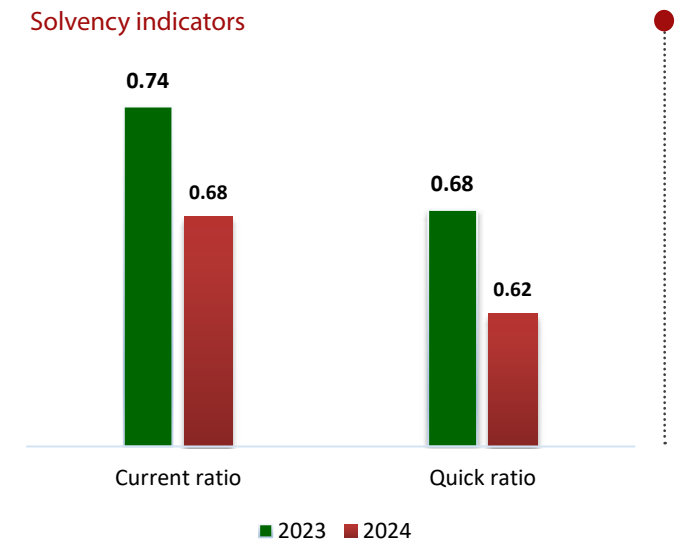
Index	Unit	2023	2024
Solvency index		0.74	0.68
Current ratio:	Times	0.68	0.62
(Current asset/Current liabilities)	Times		
Quick ratio:		85.5%	80.3%
(Current asset - Inventories)/Current liabilities	%	590.2%	408.1%
Capital structure index	%		
Debt/Total asset ratio		36.18	35.38
Debt/Equity ratio	Turns	1.73	1.75
Operating performance index	Turns	1,73	1,75
Profitability index			
Profit after tax/Net revenue ratio	%	(4.14%)	0.16%
Profit after tax/Average equity ratio	%	(37.99%)	1.70%
Profit after tax/Average total asset ratio	%	(7.14%)	0.28%
Profit from business production activities/ Net revenue ratio	%	(3.36%)	(0.18%)

FINANCIAL SITUATION (Count)

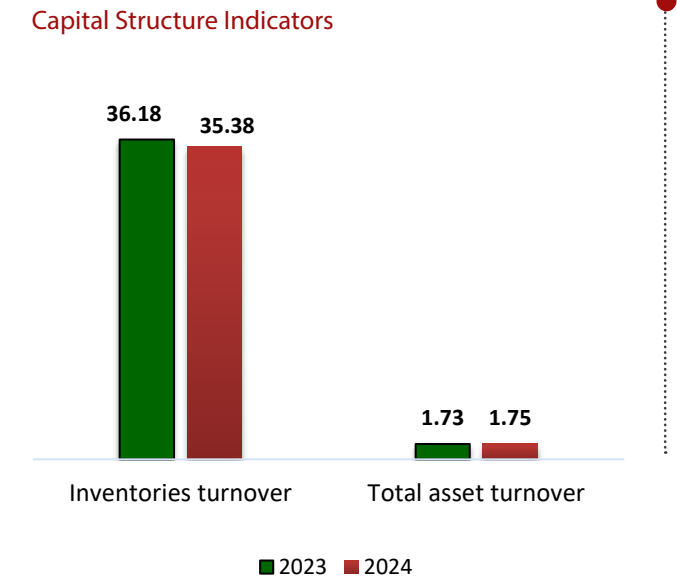
Overall assessment

The year 2024 shows a financial picture with many improvements compared to 2023, especially in two aspects: improved capital structure (reduced loan ratio) and increased profitability (moving from a loss-making state to profitable or near break-even in most indicators). Operating efficiency also slightly improved (total asset turnover, operating profit margin). Overall, the company initially successfully implemented the restructure and optimization of operations in 2024, which significantly improved business efficiency and reduced financial risk

Key Financial Indicators

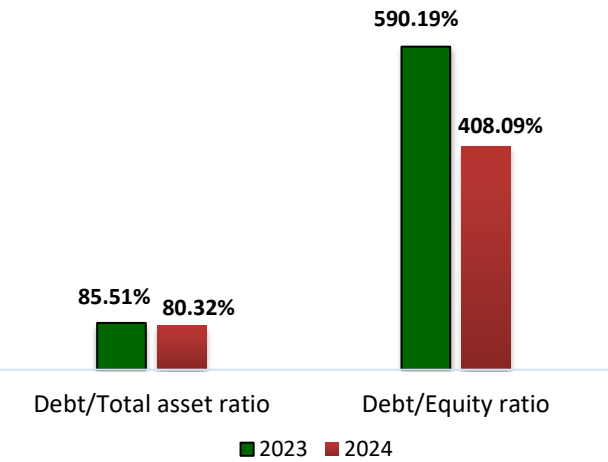


Anpha Petrol’s payment ratios as of the end of 2024 tend to decrease compared to the previous year, reflecting a decrease in short-term asset after the debt recovery and financial restructuring process. Although the payment ratios remain below safe levels, the simultaneous sharp decrease in debt payable, especially short-term loans and payables to suppliers, indicates that the company is proactively controlling financial risk and gradually strengthening its capital structure towards a more sustainable direction



Anpha Petrol’s capital structure in 2024 has significantly improved in a more positive direction, as reflected in the sharp decrease in debt payable, especially long-term debt. The decrease in the debt ratio in total asset from 85.51% to 80.32% shows that the company has proactively adjusted its financial structure, reducing its dependence on borrowed capital. However, the simultaneous decrease in total asset and owner’s equity has kept the Debt/Equity ratio at a high level despite the improvement

Operating Performance Indicators

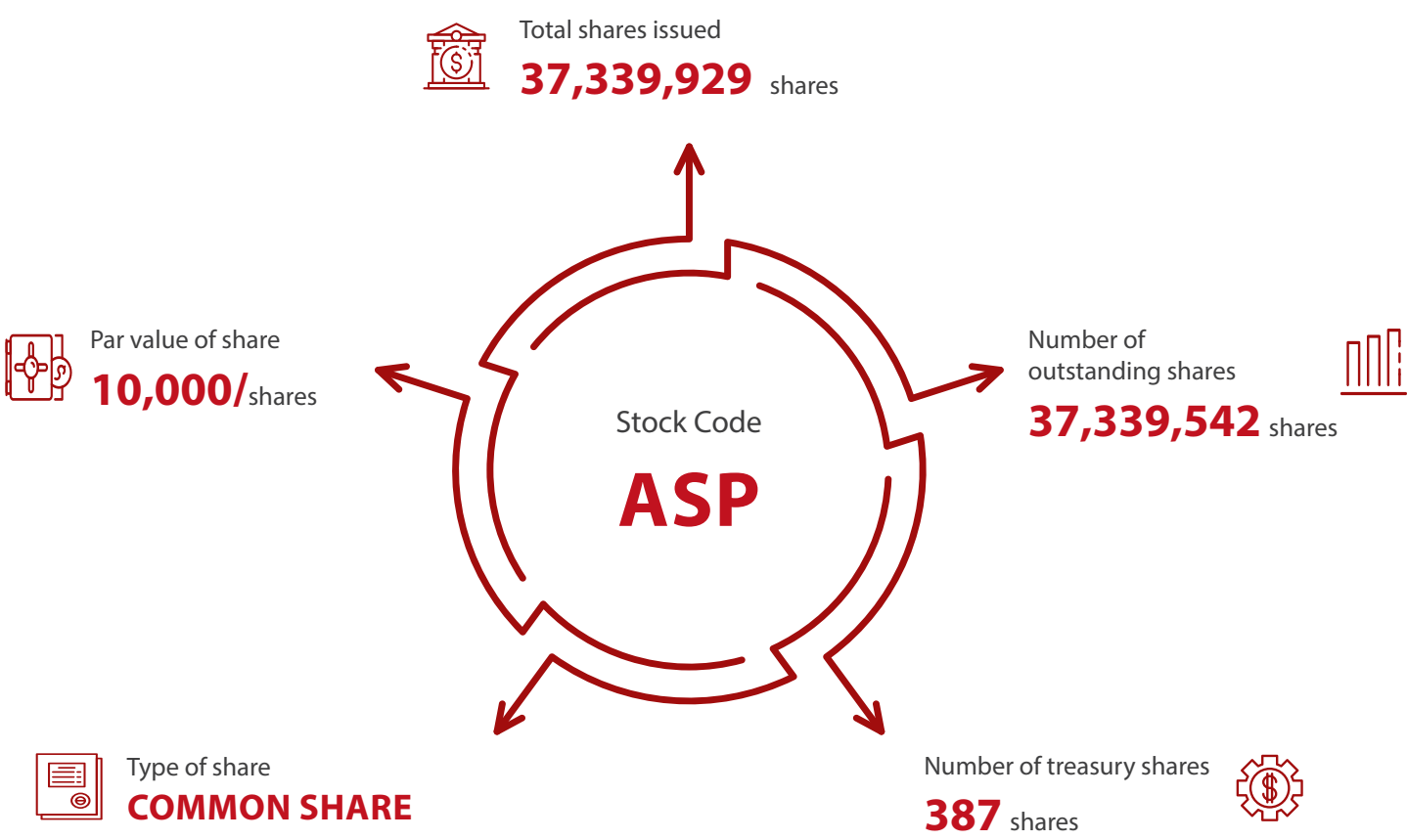


Operational efficiency indicators in 2024 recorded some slight but positive fluctuations. Overall, the Company utilized its total assets effectively to generate revenue. The inventory turnover rate showed a slight slowdown, while the efficiency of asset utilization in revenue generation improved. Accordingly, the Company demonstrated effective management of both assets and inventories in 2024 compared to 2023

Profitability Indicators

In 2024, Company recorded outstanding and positive improvements in Anpha Petrol’s profitability compared to 2023, which is considered one of the most prominent highlights. The company has made a spectacular turnaround, moving from a significant loss in 2023 to a slight profit or near break-even on revenue, owner’s equity, and total asset in 2024. The operating profit margin also improved sharply. This shows that management measures, cost reduction, or restructuring have had a clear effect

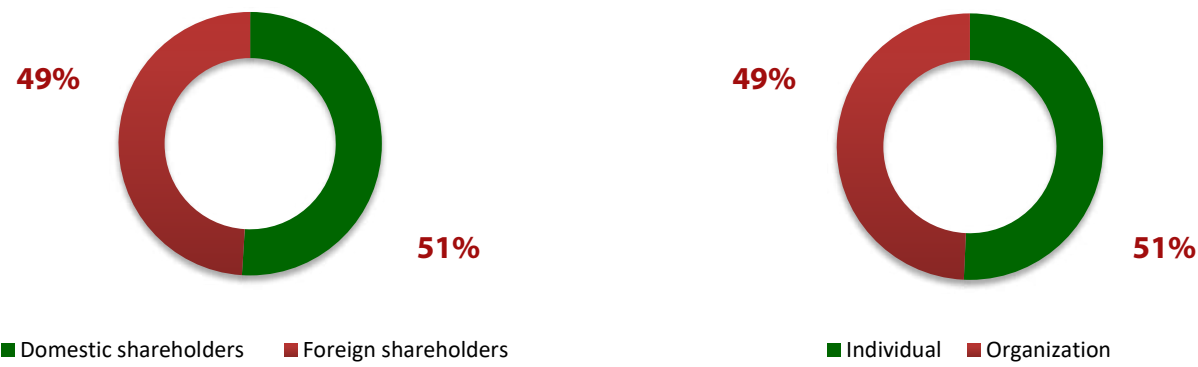
SHAREHOLDER STRUCTURE



CLASSIFICATION SHAREHOLDER STRUCTURE

List of shareholders				
As of 31/12/2024				
No.	Type of shareholder	Number of shares	Value (VND)	Ownership percentage (%)
I	Domestic shareholders	19,047,590	190,047,590,000	51.01%
1	State shareholders	0	0	0
2	Individual	18,291,952	180,291,952,000	50.74%
3	Organization	101,085	1,010,850,000	0.27%
II	Foreign shareholders	18,291,952	180,291,952,000	48.99%
1	Individual	71,918	710,918,000	0.2%
2	Organization	18,220,034	180,220,034,000	48.79%
III	Treasury shares	387	387,000	0.00%
Total		37,339,929	373,399,290,000	100%

Maximum foreign ownership Percentage: 49%



List of major shareholders

No.	Name	Address	Quantity shares	Ownership percentage/ Charter capital
1	Saisan Joint Stock Company	Saitama-ken, Saitama-shi, Omiya-ku, sakuragi-cho, 1-11-5 – Japan	17,998,426	48.2%
2	Mr. Tran Minh Loan	B1 – 17, Lot S14 & S20, My Thai Area, Tan Phu Ward, District 7, Ho Chi Minh City	2,188,100	5.86%

THE CAPITAL INCREASE PROCESS FROM ESTABLISHMENT TO DATE

Time	Charter capital increased/ decreased (VND)	Charter capital after increase/decrease (VND)	Form of capital increase/decrease
2004	126,000,000,000	126,000,000,000	Listed on the stock exchange
2009	83,999,960,000	209,999,960,000	Issuance of bonus shares to increase Charter capital from capital surplus
	18,300,000,000	228,299,960,000	Issuance of private placement shares to increase capital for strategic shareholders
2014	145,099,330,000	373,399,290,000	Issuance of private placement shares to increase capital for strategic shareholders

Changes in Owner’s Investment Capital: TIn 2024, An Pha Petroleum Group Joint Stock Company recorded no changes in the owner’s investment capital

Treasury share transactions: None

Other securities: None

REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACTS

IMPACT ON THE ENVIRONMENT

LPG (liquefied petroleum gas) is considered a more environmentally friendly fossil fuel compared to gasoline and diesel due to its clean burning properties, high efficiency, and low emissions. When burned, LPG emits less CO₂, and almost no air pollutants such as fine dust PM2.5, SO₂, and NOx, contributing to improved air quality.

In addition, LPG does not cause soil and water pollution in the event of leakage, due to its rapid evaporation properties. The use of LPG also reduces residue, which helps to extend equipment life and reduce industrial waste.

However, LPG is still a fossil fuel, so greenhouse gases are still generated during extraction and use. In addition, gas leaks can cause fires and explosions if not properly controlled

MANAGEMENT OF RAW MATERIAL SOURCES

In the LPG business sector, the main environmental risks come from incidents related to LPG leaks, fires, explosions, as well as uncontrolled emissions during storage, filling and transportation. To effectively control these risks, Anpha Petrol implement a series of synchronous management measures, associated with technical safety and environmental protection standards.

The entire network of storage facilities and filling equipment has been modernized, with regular inspections and LPG leakage control carried out on periodically and unexpectedly at all critical points such as tanks, valves, pipelines, filling areas, tank trucks and LPG cylinders. LPG leak detection sensor systems are installed at warehouses and stations, connected to the central control room for automatic monitoring and early warning. Any abnormal signals are recorded and handled promptly according to the issued incident response procedure. Specialized vehicles transporting LPG are maintained, periodically inspected and strictly comply with safety regulations in circulation and when exporting/importing LPG.

At the same time, the company performs periodic assessments to identify potential risk points and đưa ra appropriate preventive measures. Relevant personnel are periodically trained on safety procedures, risk identification and LPG leak handling operations.

In addition to technical factors, periodic training for operating personnel, drivers and technical staff is also focused on, in order to raise awareness and skills in handling emergency situations. In addition, Anpha Petrol also proactively selects reputable LPG suppliers with high environmental control standards in order to minimize risks from input material sources.



ENERGY CONSUMPTION

Using energy sparingly and efficiently not only helps save the Company’s operating costs but also contributes to protecting the environment and avoiding wasting resources. During the year, AnPha Petrol implemented further investment in energy-saving equipment, optimized operating procedures, promoted awareness and behavior of using energy sparingly and efficiently. At the same time, it proactively implement a reasonable energy management policy to optimize the results of the Company’s business production activities.

WATER CONSUMPTION

AnPha Petrol always strictly controls wastewater and waste treatment stages to minimize impacts on the environment as well as ensure that the production business activities of the Company, its directly affiliated units and members do not cause adverse impacts on the environment and biodiversity in the area of operation

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Right from the early days of establishment, with the goal of sustainable development, environmental protection has always been a top priority in all activities of AnPha Petrol. With a deep understanding of environmental protection responsibilities, the leaders of AnPha Petrol are committed to protecting the environment, preventing pollution, mitigating and adapting to climate change.

Regulations related to the environmental field are promptly updated by AnPha Petrol, complied with and synchronously implement throughout the group, so there were no violations related to the environmental field in 2024. AnPha Petrol not only strictly complies with regulations on waste treatment, but also actively plants trees to improve air quality. This not only helps the company ensure that its operations do not cause negative impacts on the environment, but also actively contributes to the common environmental protection goals of the entire society. Furthermore, strict compliance with environmental regulations has brought AnPha Petrol many benefits, from reducing risks and costs to enhancing brand image and attracting customers, contributing to building a business that is responsible to the community.

In addition, in order for AnPha Petrol employees and relevant stakeholders to understand and comply with the environmental policy, disseminating the policy is equally important. AnPha Petrol’s environmental protection policy has been disseminated to employees and relevant stakeholders in various forms such as posting on AnPha Petrol’s website, introducing it at internal seminars and environmental programs, etc



REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACTS (Count)

POLICIES RELATED TO EMPLOYEES



Improved management system closely linked to Performance Management

Anpha Petrol continues to improve the employee performance management system (KPIs, OKRs, 360-degree evaluations) with 100% of personnel being scientifically evaluation on the following bases:

- » Job description and building of personnel quotas according to each Department/Division/Team.
- » Application of the work efficiency evaluation system (KPIs).
- » Application of the competency evaluation system, internal ranking system, framework criteria/ job titles.
- » Establishing a reward regime worthy of individuals/collectives with excellent achievements.
- » Implementing policies to retain talent and develop the team according to the Company’s long-term development strategy

According to the above system, employees at all levels - position is properly evaluated, and receive worthy rewards according to work performance and ability to contribute. Based on this evaluation, management levels also agree on a development plan for each Department/Division/Team and member in the short and long term, especially to more accurately identify the competencies that need to be supplemented. At the same time, each individual is given an equal opportunity to develop and advance.

Through a methodical personnel evaluation process, the Company recorded a marked increase in employee performance compared to before, especially within Anpha Petrol. The mid-level management personnel force is also being developed according to a current trend. This system is being implement continuously with other Companies in the group to move towards consistency of the entire ecosystem



Healthcare system

Company employees are entitled to policies such as: Health care insurance and 24/24 accident insurance; annual general health check-ups. At the same time, implementing policies to take care of the lives of employees through internal relative activities, supporting the improvement of the spiritual life for each individual in the Company



OPERATING SYSTEM AND CORPORATE CULTURE

In the new Board of Management’ Anpha Petrol recovery strategy, brand recovery - affirmation is the first group of tasks. Board of Management assesses that the brand is a intangible asset, representing the trust and value that stakeholders place in the Company, playing a critical role in raising the Company’s position in the value chain, a factor creating a competitive advantage and motivation for profit growth. With a strong brand, the Company will also increase its sustainable position against the risks and fluctuations of the market.

Furthermore, the leaders of Anpha Petrol believe that a Company’s brand cannot depend on the arrival or departure of one or a few individuals. It must be a common asset of the collective, from employees to shareholders. Then, with a 25-year history in the Gas industry, the Anpha Petrol brand is still worthy of protection for the benefit of relevant customers. From that awareness, the Company’s Board of Directors has built a new brand strategy, not only to restore what was there, but also to make the brand familiar to the general public, become an inspiration for the community and the belief of each individual consumer.



Anpha Petrol approaches the problem differently

The first mark in the journey to rebuild the brand is the revolution in image and appearance. Changing the identity that has been familiar for many years for the Binh Minh Gas Store Retail System is not easy. However, Anpha Petrol needs a new spirit and to protect the maximum rights of Vietnamese Consumers, who have placed their trust in the Company.

To guide Anpha Petrol towards a breakthrough development strategy, the brand must also demonstrate diversity, modernity and sustainable development. When the brand identity system for the Binh Minh Gas Store Retail System was issued with full internal communication about the spirit and meaning, a new vitality quickly spread and was strongly received from Consumers.

The brand building strategy for the Binh Minh Gas Store Retail System was implement continuous professionally, with meticulousness and sophistication to properly approach the specifics of the retail industry. From protective clothing and signs to the images of the Stores, everything was standardized. Services and instructions are readily available for easy application, creating consistency across the entire Store System.

The most important thing about a brand is its core philosophy. Anpha Petrol is a brand that aims at human values, sustainable development for the community, and building the future of society. This is how to develop a genuine business for the benefit of all stakeholders.

From awareness to action, from spirit to appearance, everything is implement consistently

REPORT RELATED TO GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE INSTRUCTIONS OF THE STATE SECURITIES COMMISSION

Over the past year, the Company has not engaged in any activities related to the green capital market. However, in the coming period, Anpha Petrol is oriented toward developing initiatives aligned with environmental protection and sustainable growth objectives, including research and investment in projects related to clean energy, such as renewable-sourced liquefied gas and renewable energy solutions supporting the LPG distribution logistics chain.

Simultaneously, the Company is conducting research on technical solutions to reduce greenhouse gas emissions during the operation, distribution, and consumption of liquefied petroleum gas, as well as considering the application of new technologies to improve energy efficiency and minimize environmental impact.

This will be the foundation for the Company to build a roadmap for participating in the green capital market, while meeting sustainable development criteria in line with the general trend of the financial market and the requirements of regulatory agencies in the future.

In addition, the Company is committed to gradually integrating environmental, social, and governance (ESG) factors into its sustainable development strategy, as well as training professional teams and regularly updating to ensure compliance with regulations and standards related to the green capital market domestically and internationally.

03

REPORT AND ASSESSMENT OF GENERAL DIRECTOR

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EVALUATION OF BUSINESS OPERATIONS RESULTS

No.	Indecators	Unit	Actual in 2023	Plan for 2024	Actual in 2024	Actual/Plan 2024 (%)	Actual2024/ Actual 2023 (%)
1	Consumption output	Ton	199,348	160,000	154,008	96.3%	77.3%
2	Revenue	Billion VND	3,723	3,414	3,307	96.9%	88.8%
3	Profit after tax	Billion VND	(154.1)	9.0	5.3	59.3%	-

In 2024, the Board of Management managed the Company’s business activities to ensure safe production and profitable business, meeting and exceeding the main targets set. In particular, the business output reached 154,008 tons, completing 96% of the planned target. The sharp decrease in output compared to 2023 was due to the output of commercial customers with low profits and high bad debt risks. Profit after tax reached VND 5.3 billion, completing 59.3% of the planned target, a significant improvement compared to 2023. In fact, profits could have exceeded the set target if it had not been necessary to make provisions for outstanding debts during the year. To achieve these positive results, the Board of Management has implement synchronous solutions, specifically:

- » Restructuring the business strategy from June 2024, focusing resources and policies on high-profit customers segments such as residential, retail, HORECA, and industrial, increasing output in high-profit segments and minimizing the commercial segment.
- » Actively negotiating LPG input sources with suppliers in the market to ensure competitive price, stable supply, and required quality. In the last 06 months of the year, Anpha Petrol successfully negotiated with reputable suppliers in the market with very competitive input price, helping the company to have high profits, contributing to offsetting the losses of the first 06 months of the year.
- » The Board of Management actively directed the management of inventory to ensure energy security for customers and avoid negative impacts when CP price fluctuate downward

Reducing operating costs and optimizing production costs

AnPha Petrol has implement many effective measures to optimize production operations and minimize costs. The company makes the most of the warehouse system to arrange goods reasonably, limit losses, and improve storage efficiency. At the same time, optimizing the capacity of machinery, equipment, and factories helps reduce operating and maintenance costs, while increasing labor productivity.

In addition, AnPha Petrol also focuses on saving raw materials by improving production processes, recycling, and reusing to minimize waste. The management of supplies and materials has also been significantly improved through strict monitoring processes, employee training, and the application of modern technology. These efforts not only help the Company control production costs well but also improve operational efficiency, contributing to improved profits in the context of a volatile market

Regarding the operation of distribution channels

In 2024, Anpha Petrol completed the restructure and clearly defined distribution channels compatible with the Group’s overall business strategy, adjusting resources and operating methods accordingly, specifically at member companies and affiliated companies. Specifically:

- » Distribution channel through member companies: AnPha Petrol supplies LPG directly to member companies within the Group. These units act as intermediaries, distributing products to agents, stores, and end customers. This system helps the company maintain good control of goods, ensure consistency in business activities, and maintain competitive prices in the market. In addition to bottled gas products serving households and small businesses, AnPha Petrol also promotes the tank gas distribution channel – a market with great consumption demand from industrial customers. The successful signing of numerous bulk gas supply contracts with major enterprises has enabled the Company to expand its market share, increase revenue, and strengthen its position in the LPG market.
- » Distribution channel directly to stores and agents: In key markets such as Ho Chi Minh City and Ha Noi, AnPha Petrol implement a direct distribution model from the company to the store and agent system through a specialized delivery vehicle fleet. Being proactive in transportation helps the company maintain good control over service quality, ensure a stable supply, and ensure fast delivery times. At the same time, this distribution channel helps reduce intermediary costs, optimize selling prices, and create a competitive advantage in expanding the customers network.

On anti-counterfeiting work

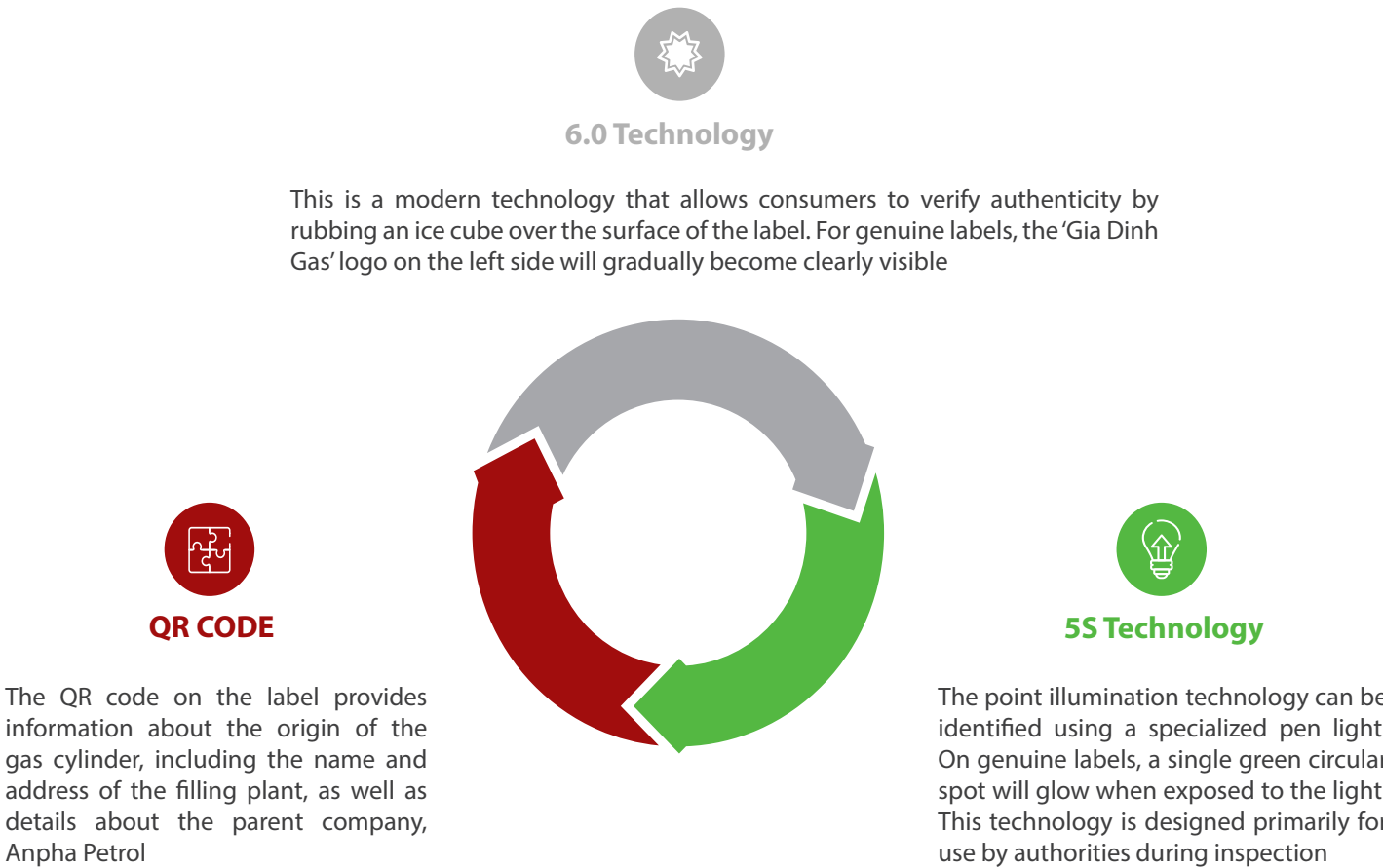
Faced with the situation of counterfeit goods rampant in the LPG market, AnPha Petrol has taken drastic steps to protect its brand as well as the rights of consumers. The organization of the seminar “ Distinguishing Genuine and Counterfeit Products from the Gia Dinh Gas Brand “ at the Market Surveillance Agency Dong Thap province demonstrates the company’s strong commitment to raising community awareness on this issue.

The company has organized strict supervision from the filling stage at the filling stations in the Gia Dinh Gas system to the distribution stage for business stores and agents to ensure that Gia Dinh Gas bottles reach consumers with the correct quality standards.

Actively coordinate with functional agencies in preventing and handling the situation of illegal gas siphoning and circulation of fake gas cylinders on the market.

In particular, AnPha Petrol has pioneered the application of high technology to anti-counterfeit stamps, with the simultaneous combination of three modern technologies: 6.0 technology that helps identify with ice, QR codes that provide authentication information about the product, and 5S technology with luminous point characteristics to ensure that stamps cannot be easily counterfeited.

Although the implementation of this advanced anti-counterfeit labeling system requires significant costs, it clearly demonstrates the ongoing efforts of AnPha Petrol and its associated brands such as Gia Dinh Gas, Gas One, and Gas Binh Minh to protect customers from poor-quality products that pose safety risks. These measures not only help consumers feel more secure when using products but also contribute to enhancing the company’s reputation in the LPG market.

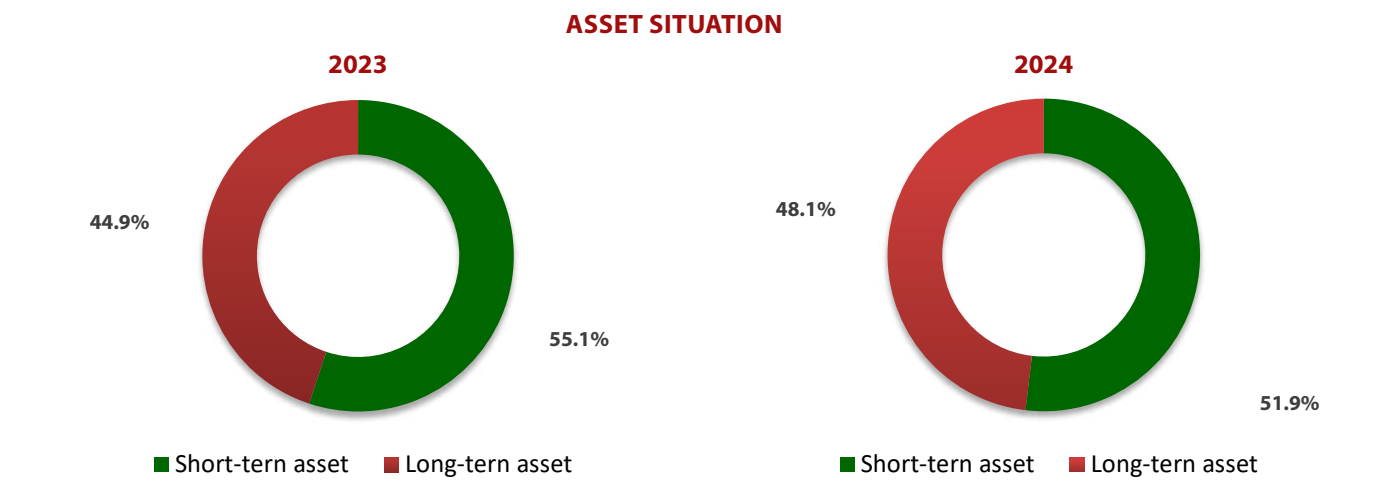


FINANCIAL SITUATION

Asset situation

Unit: Million VND

Index	2023	2024	Percentage Change	2023 Percentage	2024 Percentage
Short-tern asset	1,218,787	809,261	(33.6%)	55.1%	51.9%
Long-tern asset	993,659	751,074	(24.4%)	44.9%	48.1%
Total asset	2,212,446	1,560,335	(29.5%)	100%	100%



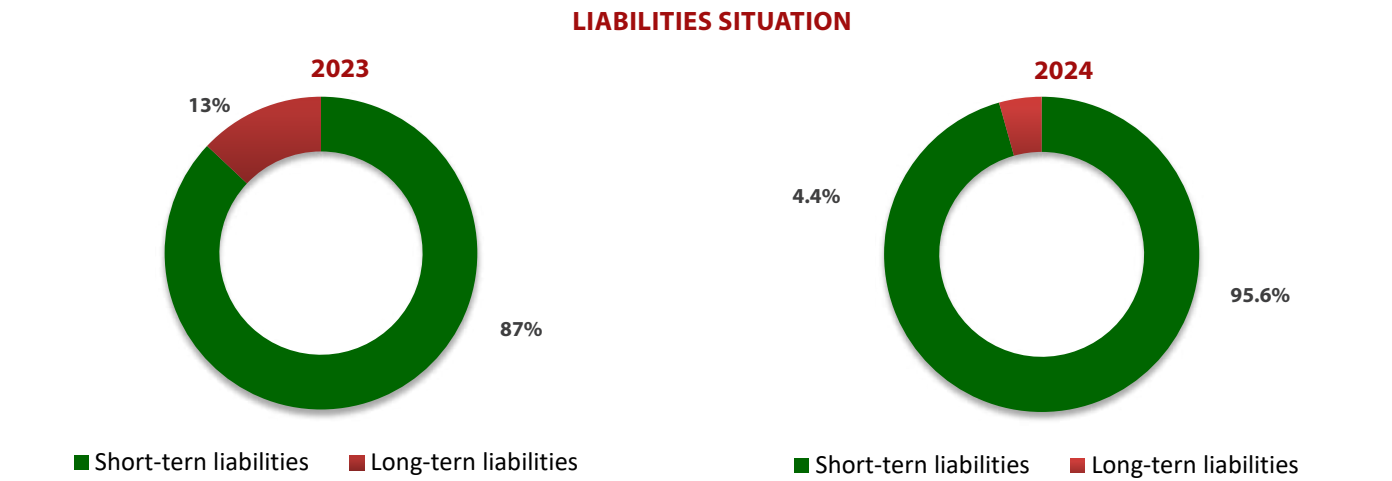
The structure of Anpha Petrol’s total assets in 2024 experienced a significant adjustment compared to the previous year, thanks to the company’s decisive efforts in recovering outstanding debts from other companies within the same ecosystem. Additionally, in the context of constantly fluctuating raw material prices, the company implemented effective inventory control policies, contributing to asset streamlining and improving the quality of the balance sheet. By the end of the year, current assets reached VND 809.261 million, accounting for 51.86% of total assets, while non-current assets amounted to VND 763.972 million, making up 48.11%.



Liabilities Situation

Unit: Million VND

Index	2023	2024	Change percentage	2023 Percentage	2024 Percentage
Short-tern liabilities	1,646,217	1,198,593	(27.2%)	87.0%	95.6%
Long-tern liabilities	245,673	54,641	(77.8%)	13.0%	4.4%
Total liabilities	1,891,889	1,253,235	(33.8%)	100.0%	100.0%



In 2024, AnPha Petrol effectively implemented a financial restructure strategy, focusing on reducing debt pressure (especially long-term debt) and improving the quality of the capital structure. The review of the investment portfolio and the restructuring of loans have yielded positive results, reflected in a clear downward trend in debt and a significant contribution to the turnaround in profits. The results show that the Company’s total liabilities decreased significantly by more than 33% compared to the previous year. Long-term liabilities also recorded a notable reduction of over 77%. This indicates that the Company is gradually strengthening its financial foundation toward greater sustainability, thereby creating favorable conditions for future growth strategies and improved profitability.



ORGANIZATIONAL, POLICY, AND MANAGEMENT IMPROVEMENTS

In 2024, with certain difficulties and advantages, AnPha Petrol has established firm and important objectives related to the company’s business operations. The Board of Management has set out the following objectives:

- » Increase the efficiency of using the Company’s asset and infrastructure
- » Increase the efficiency of LPG business
- » Increase business output growth in parallel with profits
- » Streamline the operating apparatus to reduce personnel costs
- » Improve investment efficiency and financial risk management

 Below are the specific solutions to achieve the above objectives

- » With the first goal, the Board of Management has developed plans to restructure the Company’s warehouse and station infrastructure and asset in a streamlined manner and improve utilization efficiency, in order to reduce production and business costs. Redundant infrastructure items and asset are leased or liquidated to recover investment capital, avoiding waste and loss of asset.
- » In order to increase the efficiency of LPG business, the Board of Management has worked with suppliers to restructure input sources to ensure competitive prices and manage inventory to ensure minimum inventory levels, avoiding negative impacts on stock prices.
- » Regarding business output growth, the Board of Management has relaunched market development activities for segments with good gross profit such as wholesale customers, household retail, industrial and HORECA. Restarting customers care programs such as LPG system maintenance, and marketing programs to increase the Company’s brand awareness in the market. Implemented simultaneously with the activity of synchronizing employee uniforms, helping to promote the image and help customers distinguish product brands, avoiding counterfeit products on the market.
- » Restructure the Company’s and member company’s operating apparatus in a streamlined manner to minimize personnel costs, but ensure that production and business activities are not affected.
- » With the final goal, conduct a review and assessment of the effectiveness of investments in mergers and acquisitions and propose plans to structure associates in accordance with the company’s development orientation in the coming time, ensuring the safety and efficiency of investment capital. Develop plans to manage and recover receivables to ensure that no bad debts arise. In addition, the Board of Management has directed professional departments to implement legal procedures in accordance with legal regulations to recover outstanding debts from 2023 and earlier.



FUTURE DEVELOPMENT PLAN

No.	Indecators	Unit	2024 Actual	2025 Plan	2025 Plan/2024 Actual Percentage
1	Total business production	Tons	154,008	157,399	102.2%
-	Cylinder Gas Production	Tons	68,411	66,725	97.5%
-	Industrial Gas & commercial Tank Production	Tons	85,597	90,674	105.9%
2	Net revenue	Million VND	3,306.737	3,335.561	100.9%
3	Profit after tax	Million VND	5,339	15,000	196.7%

In 2025, Anpha Petrol will continue to restructure of the organization, implement the business strategies of the Board of Directors, and develop a business plan for other gas products such as LNG/CNG. To achieve the production and business targets set for 2025, the Board of Management will focus on implement the following tasks:

- » Develop business solutions suitable for the market, highly competitive, and meeting customers needs to ensure sustainable growth and growth đi đôi with profit, focusing resources on strong growth in the residential, retail, HORECA, and industrial customers segments. Build a market development team and actively seek and develop new customers in the above segments.
- » Continue to develop input source purchasing solutions that ensure competitive purchase price criteria, stable supply, and good quality. From there, the Board of Management seeks and negotiates with reputable LPG suppliers in the market to ensure the set criteria.
- » Strengthen inventory management to ensure energy security of LPG supply for customers and minimize negative impacts when CP prices decrease. The Board of Management will propose appropriate inventory management solutions, helping the Company reduce cost of goods sold and increase profits.
- » Continue to review and develop solutions in production to optimize production costs, including increasing capacity, productivity, and production capacity at the Company’s existing warehouses and filling stations. The proposed solutions in terms of production will ensure compatibility with the business strategy.
- » Enhance the professional capacity of the existing business team through training programs to create a strong business team to develop output and ensure sustainable growth. In addition, Anpha Petrol will build a new personnel team to implement the new gas business project, LNG/CNG, in the future.

BOARD OF MANAGEMENT’S EXPLANATION OF AUDITOR’S OPINIONS

The business results for the whole year of 2024 reached positive signals, and the profit for the whole year was positive. This result was achieved thanks to the restructure of the Company’s hoạt động business starting from June/2024 onwards. In which, the most obvious change comes from the efficiency of the Company’s core business activities, which is LPG business, with very good profits continuously in the third and fourth quarters of 2024, reaching 13.21 Billion VND and 9.43 Billion VND respectively. The above results are a convincing basis to prove that the strong restructure strategy of the organization and business activities of the General Meeting of Shareholder/ Board of Management of the Company has gone in the right direction and achieved stable and sustainable results. The positive results brought help the Company have resources to handle some of the backlogs from the past such as inventory losses, bad debts,...

According to the expected plan by the end of 2025, the short-term capital imbalance situation will decrease sharply, decrease about 193 Billion VND compared to the beginning of the year. The capital imbalance situation has been clearly improved by cash flow from depreciation, profit after tax, divestment from certain investments in associates, and dividends.

In addition, accumulated losses on the báo cáo tài chính hợp nhất are expected to decrease significantly from the current loss of 74 Billion VND. As expected, accumulated losses will be cleared in 2026.

From the emphasis of the independent audit unit on the Company’s ability to continue business activities, the General Director Board has proactively self-analyzed and evaluated everything and concluded that the Company has sufficient financial resources to finance activities business as well as the ability to generate profits from the Company’s business activities is very good.

REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY



ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

Anpha Petrol identifies environmental protection responsibility as one of the important pillars in its sustainable development strategy. With the specific nature of operating in the field of containing, extracting, transporting, and trading of LPG – a type of energy with potential fire and explosion risks and environmental impacts if not managed properly – the company always prioritizes integrating environmental requirements into all operational activities.

Over the past year, the company has implement many synchronous solutions to ensure compliance with the law and minimize negative impacts on the environment. The environmental management system is built towards the ISO 14001 standard approach, closely combined with the Safety – Health – Environment (HSE) management system. Environmental inspection, supervision, and evaluation are carried out regularly at all factories, warehouses, stations, and extraction points.

The company organizes periodic monitoring of emissions, wastewater, and noise, ensuring that all indicators are within the permitted limits according to national technical regulations. A gas leak warning system is installed in key areas to detect early and minimize the risk of emissions into the air environment. Wastewater generated from cleaning tank trucks, washing equipment, and cooling is collected and treated through a specialized system before being discharged into the environment. Hazardous wastes such as waste oil and grease, and oil-contaminated cleaning materials are managed, stored, and handed over to functional units for proper treatment in accordance with regulations.

In addition to pollution control, the company also focuses on using resources effectively. Water and energy saving solutions are implement throughout the system. Reused water is applied to stages that do not require high quality, such as watering plants, washing floors, and washing LPG cylinders. At the same time, the company improves extraction operations, optimizes logistics activities, reduces fuel consumption per product unit, contributing to reducing greenhouse gas emissions and reducing operating costs.

The company always strictly complies with legal regulations on environment, chemical safety, and fire prevention and fighting. Periodic inspections from regulatory agencies are fully and transparently coordinated. In addition, the company proactively organizes internal assessments to detect risks early and promptly correct inappropriate points in the environmental management system.

With the operating motto based on three principles: Safety – Efficiency – Responsibility, the company is committed to continuing to improve the effectiveness of environmental protection, minimize emissions, use resources economically, and invest in clean technology. This is the foundation for the company to develop sustainably, accompany the community and protect the ecosystem in the long term.

ASSESSMENT RELATED TO SOCIETY

Anpha Petrol always considers social responsibility as an inseparable part of its development strategy and in each production – business activity. With the specific nature of the industry related to safety, health and community environment, the company pays special attention to building a corporate culture associated with transparency, humanity and sustainability.

Internally, the company continuously improves working conditions and welfare regimes for employees. All employees are guaranteed rights to insurance, labor safety, periodic health care and a working environment that complies with safety standards, especially in positions related to extraction, operation of pressure equipment or transportation of LPG. The company organizes regular training on labor safety, fire prevention and fighting, and emergency response, to raise awareness and capacity for rapid response in risky situations.

For the community, the company always maintains a development orientation that harmonizes between business interests and social responsibility. Over the past year, the company has actively participated in local support activities such as: coordinating gas safety propaganda to consumers, as well as participating in charity programs - supporting people in need in areas affected by natural disasters or epidemics.

The company also ensures the principles of fairness, transparency, and ethics throughout the supply chain. From the selection of suppliers to distribution and customer care activities, all processes are controlled to comply with legal regulations and responsible business standards.

With the spirit of “safety for society - sustainable with the community,” the company continues to commit to developing high-quality LPG products and services, while actively contributing to socio-economic development in the localities where the company operates.



ASSESSMENTS RELATED TO LABOR ISSUES (Count)

ASSESSMENT RELATED TO EMPLOYEES

We understand that people are the most valuable asset of the business. Therefore, AnPha Petrol focuses on the quality of human resources to facilitate training and development orientation later on. One of AnPha Petrol’s competitive advantages is owning a team of enthusiastic, high level of expertise, brave, and unafraid to change to make a difference. With a sense of responsibility, adhering to commitments to quality and progress, AnPha Petrol’s staff always strives to overcome all obstacles, promote their full capacity, constantly innovate and enthusiastically contribute.

Organize periodic assessments of employee capacity and work performance

- Organize periodic assessments of employee capacity and work performance to serve objectives such as: training, development, rewards, discipline, and providing solutions to improve employee work efficiency:
- » Probation expiration assessment (According to the term of the Labor contract): the assessment criteria are applied according to the content of the Recruitment Regulations.
 - » Labor contract expiration assessment (According to the term of the Labor contract): the assessment criteria are applied according to the content of the Labor contract signing process.
 - » Work performance evaluation (Monthly, annually): assessment criteria include:
 - Part I: Work performance results
 - Part II: Work efficiency
 - Part III: Awareness, attitude - Behavior.

Salary - bonus policy

- With the aim of creating motivation and encouraging collectives and employees to work dynamically, creatively, unite to overcome all difficulties to successfully complete the assigned tasks. At the same time, recognizing and appreciating the contributions of excellent labor achievements of collectives and individuals in the process of building and developing the Company. AnPha Petrol implements the following forms of commendation:
- » Periodic commendation: is a reward for collectives and individuals on the occasion of holidays, Tet, additional bonuses; bonuses for exceeding targets, bonuses for completing a year of implementing the Company’s production and business plan.
 - » Extraordinary commendation: is a form of commendation for collectives and individuals with outstanding achievements.
 - » Commendation for excellent task completion: is a form of commendation for collectives and individuals who excellently complete tasks in the production and business plan or complete the stages of implementing goals according to the plan set out in the year

Recruitment policy

Human resource development goals: building a quality workforce and accompanying the Company’s development, AnPha Petrol always focuses on the work of screening and recruiting personnel.



Training accounting policies

Training is considered one of the core elements in developing capacity and increasing labor productivity of personnel. Therefore, AnPha Petrol focuses on building and developing a foundation through training accounting policies, applying the Training Framework for each title level, providing practical training at Factories/Filling Stations, Warehouses, Stores, and is gradually implement an E-learning online training system to diversify training methods and programs, as well as promote proactive self-study for officials and employees.

- » Maintain occupational safety and health accounting policies.
- » Maintain health insurance accounting policies for employees, periodic health check-ups and other benefits.
- » Ensuring full and timely salary and bonus accounting policies despite being affected by the market and general economic difficulties.
- » Fully applying accounting policies and regimes in accordance with labor laws and Insurance accounting policies associated with reputable domestic insurance units.
- » The Board of Management and the Union regularly organize sharing and encouragement to families and individuals in difficult circumstances.
- » Ensuring safety, fire prevention and fighting, and emergency response at the workplace at Factories/Stations/Warehouses and offices.
- » Equipping personal vehicles and labor protection equipment when working.
- » Taking care of the health of employees periodically every year: organizing comprehensive health check-ups in October 2024.
- » Providing health insurance for medical examination and treatment for all employees after signing an official labor contract.

ASSESSMENT RELATED TO THE COMPANY’S RESPONSIBILITY TO THE LOCAL COMMUNITY

With the scale and responsibility of a business, AnPha Petrol always associates responsibility with the environment and society in all business activities of the Company. The Company focuses on implementing good environmental protection work, ensuring security and order in the locality and preventing fire and explosion incidents. At the same time, AnPha Petrol is committed to providing quality products in accordance with registered standards, ensuring that gas cylinder shells meet quality and safety standards for users. In addition, the enterprise always responds and calls on internal contributions to support the local community, such as organizing fundraising to support people affected by Typhoon Yagi. AnPha Petrol also builds a safe, non-toxic working environment, protecting the health of employees, partners and customers. These efforts clearly demonstrate the company’s responsibility to the community, contributing to the sustainable development of the locality.



04

BOARD OF DIRECTORS' EVALUATION COMPANY OPERATION

Board of Directors's Assessment
Board of Directors's Plans and orientations

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BOARD OF DIRECTORS’S ASSESSMENT

ON THE
COMPANY’S
OPERATIONS

The Board of Directors has actively directed and closely coordinated with the Board of Management in developing synchronous and flexible scenarios and solutions to ensure the completion of the 2024 production and business plan. In the context of the domestic and international markets being heavily impacted by the Russia-Ukraine war, Middle Eastern countries, fluctuations in the USD exchange rate and oil prices, the close direction of the Board of Directors, combined with positive signals from the market and the spirit of solidarity and responsibility in management, has helped AnPha Petrol achieve many important achievements in 2024.

The Board of Directors has fulfilled its role as a representative of the shareholders, directly overseeing and supervising the activities of the Board of Management, while also providing timely and appropriate guidance. Resource management and allocation have been ensured effectively to achieve the objectives and tasks set by the General Shareholders’ Meeting, in compliance with the Law on Enterprises, the company’s charter, and relevant regulations.

With a high sense of responsibility, the Board of Directors has carried out its duties carefully and honestly for the benefit of shareholders and the Company. The company continues to operate the gas filling plant safely; diversify products; as well as make efforts to promote products on various media and implement many measures to prevent counterfeiting.

In addition to focusing on production and business, AnPha Petrol always considers responsibility to the environment and society as a top priority. Understanding the importance of complying with safety and environmental protection regulations, since its establishment, the enterprise has constantly and strictly complied with relevant legal requirements. With a sustainable development strategy, AnPha Petrol is committed to providing products that meet quality standards and are environmentally friendly.

Although in the first 06 months of 2024, Anpha Company had a loss from business operation of more than VND 25 billion. However, with the efforts of the Board of Directors, the Board of Management, and all employees, the Company achieved good profits in the last 06 months of the year, helping the Company to have profits for the whole year of 2024.

ON THE
BOARD OF
MANAGEMENT’S
OPERATION

Supervisory method: Based on the Charter, the Company’s Governance Regulations, the Regulations on Operation of the Board of Directors, the Board of Directors has exercised its supervisory role over the General Director and the Board of Management in implement the Resolutions of the General Meeting of Shareholders and Resolutions/Decision/ guiding documents of the Board of Directors in 2024 as follows:

- » Supervising the process of developing the 2024 production-business plan and the implementation of the plan targets approved by the General Meeting of Shareholders and approved by the Board of Directors.
- » Closely coordinate with the Board of Management in inspecting and grasping the actual production-business situation of the Company.
- » The Company’s Board of Directors will strengthen its regular and ad-hoc supervision of the Board of Management’s activities through the Company’s corporate governance framework and professional committees established by the Board of Directors.

Supervision results: The Board of Management has successfully completed the role of managing and operating AnPha Petrol in 2024, specifically:

- » Implement and direct departments, offices, and units to strictly implement the Resolutions, Decision, and directions of the General Meeting of Shareholders and the Board of Directors.
- » Managing and operated business activities business professionally, closely, honestly, and carefully with a high sense of responsibility, overcoming difficulties, and constantly improving management capacity according to good and modern practices to complete the assigned tasks and tasks for the legitimate and maximum benefit of the Company and its shareholders. With the high efforts of the new Board of Management, the Company made a profit in 2024.
- » Managing and business and production activities in accordance with the decentralization of authority between the Board of Directors and the General Director.

BOARD OF DIRECTORS’S PLANS AND ORIENTATIONS

In 2025, the Company’s Board of Directors will continue to implement the organizational restructure strategy, maintain governance solutions, and develop business strategies that are highly competitive and suitable with medium- and long-term market trends, in order to continue to improve business efficiency and have sustainable profits, protecting the highest interests of Shareholders. Specifically, as follows:

- 1

Continue to review, update, and improve the Company’s system of legal documents such as the Charter, Regulations, and Rules in accordance with current laws, new governance requirements, and the Company’s organizational structure and business activities after restructure, in order to limit arising legal risks and improve transparency in the Company’s governance and operation.
- 2

Continue to comprehensively restructure the organizational structure, management, control, and operation of the group, subsidiary, and associates system, in order to improve governance capacity, management operation, and system control, in order to ensure the correct organization and implement of the business strategy, improve the efficiency of production and business, and minimize risks arising from loss, bad debts, and other risks arising in the process of business operations.
- 3

Finalize the internal legal framework, including regulations on capital management and the system of delegation and decentralization within the governance and operational structures of the Group, subsidiaries, and affiliates, in order to enhance managerial accountability and improve system-wide transparency.
- 4

Develop a short/medium/long-term business strategy for the group based on existing resources and core advantages, identify appropriate development orientations, in order to continue to improve business efficiency and sustainable growth over the years.
- 5

Together with the Board of Management, develop and implement a short/medium/long-term LNG/CNG gas business development strategy, adapting to future shifts in green/clean energy sources and in accordance with market needs, contributing to creating sustainable profits for the Company in the medium/long term.
- 6

Continue to review and evaluate inefficient and backlogged investments in bad debts that are difficult to recover and other issues related to loss of financial investment capital, and propose appropriate solutions to recover inefficient investment capital, improve capital utilization efficiency, reduce financial costs, and minimize arising financial/legal risks.



05

CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

Activities of the Board of Directors

Board of Directors meetings

No.	Member	Number of meetings attended by Board of Directors	Percentage Attendance rate	Reasons for absence
1	Mr. Tomohiko Kawamoto	24/24	100%	-
2	Mr. Kobayashi Naoki	14/24	58,33%	Appointed on 28/06/2024
3	Mr. Sakamoto Shinichiro	14/24	58,33%	Appointed on 28/06/2024
4	Mr. Nitta Kazufuku	14/24	58,33%	Appointed on 28/06/2024
5	Mr. Kentaro Jimba	7/24	29,17%	Appointed on 29/08/2024
6	Mr. Takehiko Kawamoto	10/24	41,67%	Dismissed on 28/06/2024
7	Mr. Tran Minh Loan	5/24	20,83%	Absent for personal reasons and Dismissed on 28/06/2024
8	Mr. Yasuyoshi Kasahara	10/24	41,67%	Dismissed on 28/06/2024
9	Mr. Hosokoji Yu	10/24	41,67%	Dismissed on 28/06/2024
10	Mr. Shimbori Toshiyuki	17/24	70,83%	Dismissed on 29/08/2024

Activities of the Board of Directors’ subcommittees

- Subcommittees: As of 31/12/2024, except for the Audit Committee, the Board of Directors does not have other subcommittees

Content and results of the meetings

The Board of Directors held sessions with specific Content of the sessions, and the corresponding Resolutions issued were as follows

No.	Resolution number	Date	Content
1	02/2024/HĐQT.NQ-ASP	11/01/2024	Issuance of the Regulations on Information Disclosure of An Pha Petrol Group Joint Stock Company
2	03/2024/HĐQT.NQ-ASP	22/01/2024	Approving the policy of signing contracts and transactions with related parties and consolidating ASP's contributed capital management representatives at Company's subsidiaries and associates
3	04/2024/HĐQT.NQ-ASP	14/03/2024	Plan for preparation and time, venue for organizing the 2024 Annual General Meeting of Shareholders
4	05/2024/HĐQT.NQ-ASP	08/05/2024	Extension the time to hold the 2024 Annual General Meeting of Shareholders
5	06/2024/HĐQT.NQ-ASP	11/05/2024	Dismissal of the General Director of the Company
6	07/2024/HĐQT.NQ-ASP	13/05/2024	Appointment of the General Director of the Company
7	08/2024/HĐQT.NQ-ASP	13/05/2024	Dismissal of the Deputy General Director of the Company
8	09/2024/HĐQT.NQ-ASP	13/05/2024	Dismissal of the Secretary of the Board of Directors of the Company
9	10/2024/HĐQT.NQ-ASP	13/05/2024	Dismissal of the Chief Financial Officer of the Company

No.	Resolution number	Date	Content
10	11/2024/HĐQT.NQ-ASP	13/05/2024	Changes related to the Company's organizational structure
11	12/2024/HĐQT.NQ-ASP	20/05/2024	Dismissal and Appointment of the Deputy General Director
12	13/2024/HĐQT.NQ-ASP	20/05/2024	Changes related to corporate governance
13	14/2024/HĐQT.NQ-ASP	27/05/2024	Organizing the 2024 Annual General Meeting of Shareholders
14	15/2024/HĐQT.NQ-ASP	27/05/2024	Changes in Directors of subsidiary and capital representatives at subsidiaries
15	16/2024/HĐQT.NQ-ASP	27/05/2024	Change of authorized capital contribution and share management representative
16	17/2024/HĐQT.NQ-ASP	14/06/2024	Dismissal, appointment of person in charge of governance; Appointment of Company Secretary
17	18/2024/HĐQT.NQ-ASP	03/07/2024	Election of Chairman of the Board of Directors for the 2023 - 2027 term
18	19/2024/HĐQT.NQ-ASP	05/07/2024	Selecting an auditing firm for the 2024 separate financial statements and consolidated financial statements
19	20/2024/HĐQT.NQ-ASP	16/07/2024	Change of the Company's round seal sample
20	21/2024/HĐQT.NQ-ASP	24/07/2024	Last registration date for collecting shareholders’ written comments
21	22/2024/HĐQT.NQ-ASP	30/07/2024	Issuing the Company's organizational structure and operating diagram
22	23/2024/HĐQT.NQ-ASP	02/08/2024	Receiving resignation letters from Member of the Board of Directors and electing additional Member of the Board of Directors for the term of 2023 - 2027
23	24/2024/HĐQT.NQ-ASP	09/08/2024	Approving the list of candidates for the supplemental election of Board of Directors’ members for the 2023-2027 term and documents for collecting shareholders’ written comments
24	25/2024/HĐQT.NQ-ASP	29/08/2024	Establishment of the Ballot Counting Committee for collecting Shareholders' written comments in 2024
25	26/2024/HĐQT.NQ-ASP	29/08/2024	Appointment of personnel to the Audit Committee
26	27/2024/HĐQT.NQ-ASP	19/09/2024	Appointment and dismissal of the Head of An Pha Petroleum Group Joint Stock Company branch
27	28/2024/HĐQT.NQ-ASP	26/09/2024	Change of authorized representatives for managing contributed capital and shares in some subsidiaries and associates
28	29/2024/HĐQT.NQ-ASP	14/10/2024	Approving related party transactions
29	30/2024/HĐQT.NQ-ASP	18/10/2024	Approving the policy of changing the head office of Gia Dinh Gas One Company Limited and terminating the operation of Gia Dinh Gas One Company Limited – District 9 Branch
30	31/2024/HĐQT.NQ-ASP	24/10/2024	Updating authorized signatures at Resona Merchant Bank Asia Limited
31	32/2024/HĐQT.NQ-ASP	24/10/2024	Reviewing the financial and business situation of the Company
32	33/2024/HĐQT.NQ-ASP	31/12/2024	Change of authorized representatives for managing contributed capital and shares in subsidiaries and associates

AUDIT COMMITTEE

Activities of the Audit Committee

Due to the company’s management organizational structure not having a Board of Supervisors, all oversight activities are undertaken by the Board of Directors through the supervisory roles of its individual members, as well as through periodic inspection programs conducted by the Internal Audit Committee and the Inspection Team. These efforts aim to ensure that the company’s operations comply with legal regulations and adhere to the Resolutions of the Board of Directors and the General Meeting of Shareholders.

Number of Audit Committee meetings

No.	Audit Committee Member	Number of meetings attended	Meeting attendance rate	Reasons for absence
1	Mr. Kentaro Jimba	1/3	33,33%	Appointed on 29/08/2024
2	Mr. Nitta Kazufuku	1/3	33,33%	Appointed on 28/06/2024
3	Mr. Yasuyoshi Kasahara	2/3	66,67%	Dismissed on 28/06/2024
4	Mr. Shimbori Toshiyuki	2/3	66,67%	Dismissed on 29/08/2024

Content and results of the meetings

In 2024, the Audit Committee held 03 meetings. The specific Content of the meetings issued are as follows:

No.	Minutes Number	Date	Content
1	01/2024/UBKT.BBH-ASP	18/03/2024	Review and evaluate the 2023 financial statements
2	02/2024/UBKT.BBH-ASP	11/05/2024	Review the Company's financial situation, inspect inventory, debts, and expenses of the Company.
3	03/2024/UBKT.BBH-ASP	04/12/2024	Report on the operational status of the Audit Committee in 2024

Salaries, bonuses, remuneration, benefits

Name	Position	Remuneration	Salary	Bonus	Note
I. BOARD OF DIRECTORS					
Mr. Tomohiko Kawamoto	Chairman of the Board of Directors	-	-	-	-
Mr. Kobayashi Naoki	Members of the Board of Directors	-	-	-	-
Mr. Sakamoto Shinichiro	Members of the Board of Directors	-	-	-	-
Mr. Nitta Kazufuku	Independent Members of the Board of Directors	-	-	-	-
Mr. Kentaro Jimba	Independent Members of the Board of Directors	-	-	-	-
II. BOARD OF DIRECTORS AND OTHER MANAGERS					
Mr. Tran Minh Loan	General Directors (Until 11/05/2024)	-	218,933,566	-	-
Mr. Kobayashi Naoki	General Directors	-	538,384,763	-	-
Mr. Sakamoto Shinichiro	Deputy General Directors	-	644,480,585	-	-
Mr. Tran Duy Luan	Person in charge of Company Governance; Chief Financial Officer (Until 13/05/2024)	-	676,305,500	-	-
Mr. Huynh Buu Tuan	Former Member of the Audit Committee and Head of the Accounting Department	-	497,015,329	-	-
Mr. Lai Van Tu	Chief Accountant	-	557,974,058	-	-
III. AUDIT COMMITTEE					
Mr. Kentaro Jimba	Chairman of Audit Committee	-	-	-	-
Mr. Nitta Kazufuku	Member of Audit Committee	-	-	-	-

Insider stock transactions: None

Contract or transaction with internal persons

Unit: VND							
No.	Name of organization/ individual	Relationship with the Company	Head office address/ Contact address	Time of transactions with the Company	Resolution/ Decision No. of the General Meeting of Shareholders/ Board of Directors	Content	Content, quantity, total value of transaction
1	An Pha Petroleum Joint Stock Company	Direct subsidiary	Industrial Zone Lot CN 03-07, Ninh Hiep Industrial Cluster, Ninh Hiep Commune, Gia Lam District, Hanoi City	01/01/2024 - 31/12/2024	Resolution No. 07/2023/HĐQT. NQ-ASP dated 15/09/2023	LPG sales, cylinder rental	VND 135,840,474,288
						Warehouse rental fee	VND 214,470,922
2	Sai Gon - Ha Noi Petrol Joint Stock Company	Affiliated company	3rd Floor, Gia Lam Airport Service Area, Dam Quang Trung Street, Phuc Dong Ward, Long Bien District, Hanoi	01/01/2024 - 31/12/2024	Resolution No. 07/2023/HĐQT. NQ-ASP dated 15/09/2023	LPG sales	VND 74,645,895,379
3	East Sea Lpg Joint Stock Company	Affiliated company	No. 39 Street No. 2, Quarter 7, Truong Tho Ward, Thu Duc City, Ho Chi Minh City	01/01/2024 - 31/12/2024	Resolution No. 07/2023/HĐQT. NQ-ASP dated 15/09/2023	LPG sales	VND 183,269,664,306
						Dividends distributed	VND 2,385,293,283
4	MT Gas Joint Stock Company	Affiliated company	Lot 1, Thuan Dao Hamlet, Ben Luc Town, Ben Luc District, Long An Province, Vietnam	01/01/2024 - 31/12/2024	Resolution No. 07/2023/HĐQT. NQ-ASP dated 15/09/2023	LPG sales, warehouse rental	VND 87,150,879,450
						Purchase of LPG	VND 15,184,756,166
						LPG storage fee	VND 467,992,992
						LPG transport costs	VND 97,119,336
5	Binh Minh Gas Trading Joint Stock Company	Indirect subsidiary	Room 805, 8th Floor, Saigon Paragon Building, 3 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City	01/01/2024 - 31/12/2024	Resolution No. 07/2023/HĐQT. NQ-ASP dated 15/09/2023	Recovered principal	VND 33,751,500,000
						Loan interest	VND 2,388,177,439
6	Binh Minh Gas Trading Joint Stock Company - Ngon Lua Than Branch	Indirect subsidiary	Industrial Zone CN 03-07, Ninh Hiep Industrial Cluster, Ninh Hiep Commune, Gia Lam District, Hanoi City	01/01/2024 - 31/12/2024	Resolution No. 07/2023/HĐQT. NQ-ASP dated 15/09/2023	Sale of LPG	VND 38,371,465,905
						Management fee	VND 25,600,000

7	Tan Dai Phat Investment and Development Limited Liability Company	Affiliated company	Hamlet 2, Nghi Phu Commune, Vinh City, Nghe An Province	01/01/2024 - 31/12/2024	Resolution No. 07/2023/HĐQT. NQ-ASP dated 15/09/2023	Sale of LPG	VND 53,087,266,258
8	Be Ta Gas Liquefied Petroleum Gas Limited Liability Company	Affiliated company	No. 01, Quarter 2, Hanoi Highway, Long Binh Ward, Bien Hoa City, Dong Nai Province	01/01/2024 - 31/12/2024	Resolution No. 07/2023/HĐQT. NQ-ASP dated 15/09/2023	Sale of LPG	VND 3,180,151,802
						Principal disbursed for loans	VND 1,450,000,000
						Loan interest	VND 100,109,586
9	Tien Phat LPG Limited Liability Company	Affiliated company	Hamlet 3, Nhut Chanh Commune, Ben Luc District, Long An Province	01/01/2024 - 31/12/2024	Resolution No. 07/2023/HĐQT. NQ-ASP dated 15/09/2023	Recovered principal	VND 3,800,000,000
						Loan interest	VND 255,516,162
10	Gia Dinh Gas Company Limited	Direct subsidiary	La Xuan Oai, Quarter 4, Tang Nhon Phu A Ward, Thu Duc City, Ho Chi Minh City	01/01/2024 - 31/12/2024	Resolution No. 07/2023/HĐQT. NQ-ASP dated 15/09/2023	LPG sales, yard and cylinder rental	VND 702,716,822,855
11	Sopet Gas One Limited Liability Company	Affiliated persons of the Company	Hamlet 2, Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province	01/01/2024 - 31/12/2024	Resolution No. 07/2023/HĐQT. NQ-ASP dated 15/09/2023	LPG sales	VND 87,968,271,633
12	Saisan Co., Ltd	Major shareholder	1-11-5 Sakuragi-cho, Omiya-ku, Saitama Shi, Saitama ken, Japan	01/01/2024 - 31/12/2024	Resolution No. 07/2023/HĐQT. NQ-ASP dated 15/09/2023	Other expenses	VND 87,968,271,633
13	Nguyen The Giap		Cluster 3, Ha Mo, Dan Phuong, Hanoi	01/01/2024 - 31/12/2024	Resolution No. 07/2023/HĐQT. NQ-ASP dated 15/09/2023	Principal recovered	VND 2,600,000,000
14	Hong Vi Na Gas Limited Liability Company		826 An Duong Vuong Street, Ward 13, District 6, Ho Chi Minh City	01/01/2024 - 31/12/2024	Resolution No. 07/2023/HĐQT. NQ-ASP dated 15/09/2023	Principal recovered	VND 10,000,000,000

Evaluation of the implementation of the regulations on corporate governance

An Pha Petroleum Group Joint Stock Company always complies with and strictly adheres to the legal regulations and internal regulations on corporate governance. The company always considers good practices in corporate governance to meet the requirements of the business and bring operational efficiency. The Company's Charter and internal regulations on corporate governance have been issued and adjusted in accordance with current legal regulations and are close to good governance practices. At the same time, the Company maintains and ensures the implementation of information disclosure in accordance with the provisions of law.

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FINANCIAL REPORT

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AUDIT OPINION



CPA VIETNAM AUDITING COMPANY LIMITED

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No: 157/2025/BCKTHN-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: Shareholders
The Board of Directors, Audit Committee and the Board of Management
An Pha Petroleum Group Joint Stock Company

We have audited the accompanying financial statements of An Pha Petroleum Group Joint Stock Company prepared on 28 March 2025, as set out on pages 06 to page 61 including the Consolidated Balance sheet as of 31 December 2024, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the consolidated financial statements.

Responsibility of the Board of Management

The Board of Management are responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Standards Accounting, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statement and for such internal control as the Board of Management determines to be necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Unqualified Opinion

In our opinion, the accompanying consolidated financial statements gives a true and fair view of, in all material respects, the consolidated financial position of the Company as at 31 December 2024 and of its financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements in Vietnam.

CPA VIETNAM

Emphasized Matters

As disclosed in Notes 4 in the consolidated financial statements, as of 31 December 2024, the Company has been carrying an accumulated loss of VND 74,017,361,672. The Company's going-concern assumption depends on its ability to generate cash from its core business, restructure of the Company's organization and credits financed from commercial banks. These conditions indicate the existence of a material uncertainty that might cast significant doubt on the Company's ability to continue as a going-concern.

As disclosed in Note 7.4 in the consolidated financial statements, the Board of Management decided to apply retroactive adjustment to some comparative figures and information on the consolidated financial statements for the year ended 31 December 2024.

Our qualified opinion is not modified in respect of the above matters.

Other matters

The consolidated financial statements for the year ended 31 December 2023 were audited by us with qualified opinion on the following matters:

- Binh Minh Gas Trading Joint Stock Company - one of the Company's subsidiaries, recognized other income from sales of its household retail segment with the amount totalling VND 59,045,852,273 under Agreement No. 01/2023/BMG-PT/LTKD dated 22 December 2023, however, Binh Minh Gas Trading Joint Stock Company has signed into the Asset Buyback Agreement No. 01/2023/BMG-PT/LTKD dated 27 March 2024, which led to the circumstance that this recognition of other income from the transfer transaction mentioned above is not in accordance with Vietnam Accounting Standard No. 14 - Revenue and other income. In the year 2024, the Subsidiary decided to apply retroactive adjustment to correct the error from the transaction mentioned above, therefore, this matter no longer has an impact on the consolidated financial statements.
- We had not adequately obtained confirmation letters for debts of the Company's subsidiaries as of 31 December 2023, we had also performed other alternative procedures but this could not help us obtain appropriate audit evidences to the existence of these receivables and payables, allowances that might need to be provisioned in accordance with the prevailing regulations in preparation and presentation of consolidated financial statements in respect of overdue debts. In the year 2024, this matter has been resolved, therefore, this matter no longer has an impact on the consolidated financial statements.
- We had not adequately obtained sufficient audit evidence on the bases used by the Board of Management of An Pha Petrol Joint Stock Company - one of its subsidiaries to estimate these allowances for doubtful debts over the outstanding balance of receivables from customers of 49,271,889,737, the recognized allowance was VND 49,271,889,737. In the year 2024, we have adequately obtained the documentation on assessing the recoverable amount of the receivables for the purpose of estimating allowances for doubtful debts as of 31 December 2023, therefore, this matter no longer has an impact on the consolidated financial statements.



Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate:
No. 2326-2023-137-1

Letter of authorization No. 08/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman
For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED
An independent member of INPACT
Hanoi, 28 March 2025

Le Thanh Tung Lam
Auditor
Audit Practising Registration Certificate:
No. 5475-2021-137-1

AUDITED FINANCIAL STATEMENTS 2024

The audited standalone and consolidated financial statements for 2024 of An Pha Petroleum Group Joint Stock Company have been disclosed in accordance with regulations and posted on the company’s website at: anphapetrol.com.

Ho Chi Minh City, April 18, 2025
LEGAL REPRESENTATIVE’S CONFIRMATION
GENERAL DIRECTOR


KOBAYASHI NAOKI



AN PHA PETROLEUM GROUP JOINT STOCK COMPANY

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