



PETROLIMEX GAS CORPORATION – JSC

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2024 ANNUAL REPORT

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, partners, customers, and all employees of Petrolimex Gas Corporation,

2024 came to a close, marking a journey of tireless effort and notable success for Petrolimex Gas Corporation amid continued socio-economic volatility. Reflecting on 2024, we encountered no shortage of challenges, from a decline in residential LPG consumption due to the shift toward electric and induction cooktops, to increasingly fierce and unhealthy competition within the LPG sector, and the growing pressure to transition to alternative industrial fuels such as low-pressure gas, CNG, and LNG. Nevertheless, through unity, resilience, and unwavering determination, the Corporation not only overcame these obstacles but also exceeded its planned targets, achieving impressive growth compared to 2023. Our consolidated pre-tax profit for 2024 reached VND 149 billion, fulfilling 108% of the plan and 110% of the 2023 result, once again reaffirming our position as the most efficient LPG business operator in the Vietnamese market. This is a clear testament to Petrolimex Gas Corporation's internal strength, innovative mindset, and relentless spirit of advancement.

The achievements attained in 2024 are the result of sound strategies, dynamic and innovative management, and the tireless efforts of our entire workforce. We have continued to enhance efficiency in supply sourcing, expanded our distribution network, optimized business operations, and strengthened long-term relationships with both customers and partners. As a leading brand in the LPG business in Vietnam, the Corporation has continued to affirm its vital role in delivering clean, safe, and high-quality fuel to consumers, while also contributing meaningful value to the community.

As we step into 2025, we enter a new chapter — an era of national growth and transformation, where challenges and opportunities are closely intertwined. The global energy market is expected to remain volatile, with the shift toward green energy becoming more urgent than ever and customer demands growing increasingly diverse. This presents both pressure and motivation for Petrolimex Gas Corporation to continue innovating and breaking new ground. Our goal is not only to maintain our leading position in the LPG business, but also to expand into the liquefied natural gas (LNG) sector — a strategic direction that anticipates future trends in sustainable development and meets the rising demand for clean energy.

To realize these goals, the Corporation will continue to accelerate the application of science and technology, enhance management and operational capabilities, and foster the creativity of our workforce. We will keep investing in expansion of our distribution network, optimizing the supply chain, improving customer service quality, and rolling out LNG product offerings to customers. At the same time, I call upon the unity and sense of responsibility of all our employees — those who have always carried a deep passion for Gas Petrolimex — to join hands in building a strong and agile Corporation that is ready to rise to every challenge.

On this occasion, on behalf of the Board of Directors, I would like to extend my heartfelt gratitude to our shareholders, partners, and customers for their continued companionship, trust, and support throughout our journey. I would also like to commend the unwavering dedication and relentless efforts of our employees — those who have contributed to shaping the success of Petrolimex Gas Corporation today. With a solid foundation and a shared aspiration for greater achievements, I firmly believe that 2025 will be a year of promising opportunities and even greater accomplishments for our Corporation.

Best regards,

Nguyen Quang Dinh
Chairman of the Board of Directors
Petrolimex Gas Corporation

I. ABOUT PETROLIMEX GAS CORPORATION

1. General information

Petrolimex Gas Corporation (PGC), formerly known as Petrolimex Gas Joint Stock Company, was established in 1998. It is one of the Corporations in which Vietnam National Petroleum Group holds a controlling stake. With over 25 years of formation and development, PGC has built a nationwide business network serving various sectors including industrial production, agriculture, commerce, and consumption of the society. Through an extensive distribution system comprising agents, company-owned outlets, and Petrolimex petrol stations, Petrolimex Gas has been recognized as one of the most reputable brands in Vietnam's liquefied petroleum gas (LPG) market. In line with the global green energy transition and the Government's commitment to reducing carbon emissions, PGC is actively expanding into the liquefied natural gas (LNG) business.

- Trading name: Petrolimex Gas Corporation
- Abbreviated name: PGC
- Stock code: PGC
- Enterprise registration certificate No.: 0101447725
- Authorized capital: VND 603,426,380,000
- Ownership by Vietnam National Petroleum Group: 52%
- Address: 20th Floor, Mipec Tower, 229 Tay Son, Dong Da, Hanoi.
- City: Hanoi, Vietnam
- Telephone: (024)38 641 212, (04)38 642 243
- Fax: (024)38 642 249; (04)36 641 197
- Website: www.pgas.petrolimex.com.vn

2. Notable titles and awards

A	AWARDS OF THE CORPORATION	Contents	Year
I	Previously awarded with State-level commendations (Prime Minister level and above)		
1	First-Class Labor Order Petrolimex Gas Corporation – JSC	Awarded for outstanding achievements in the period 2014–2018, contributing to the socialism construction and national defense	2014 - 2018
2	Second-Class Labor Order Petrolimex Gas Corporation – JSC	Awarded for outstanding achievements in the period 2009–2013, contributing to the socialism construction and national defense	2009 - 2013
3	Third-Class Labor Order Petrolimex Gas Joint Stock Company (now Petrolimex Gas Corporation – JSC)	Awarded for outstanding achievements in the period 1999–2003, contributing to the socialism construction and national defense	1999-2003
4	Emulation flag of the Prime Minister Petrolimex Gas Corporation – JSC	Made outstanding efforts to overcome numerous difficulties, actively promoted the emulation movement for creative labor, and significantly exceeded State-assigned	2017

		targets and other operational tasks in 2017	
5	Certificate of Merit from the Prime Minister Gas Company (now Petrolimex Gas Corporation – JSC)	For achievements in the period 1999 - 2001	1999 - 2001
6	Certificate of Merit from the Prime Minister Petrolimex Gas Corporation – JSC	Awarded for achievements in the period 2017–2021, contributing to the socialism construction and national defense	2017 - 2021

3. History of formation and development

- Prior to 1998, the Petroleum companies under Vietnam National Petroleum Corporation conducted gas trading activities through their affiliated Gas Enterprises.
- On December 25, 1998, the Minister of Trade signed Decision No. 1653/QD-BTM to officially establish Petrolimex Gas Company under Vietnam National Petroleum Corporation with authorized capital of VND 150 billion.
- On January 11, 1999, all Gas Enterprises were transferred from the Petroleum companies to fall under the management of Gas Company, and were renamed as Hai Phong/Da Nang/Sai Gon Gas Branches. Later, on October 14, 1999, the Can Tho Gas Branch was also established under the Gas Company.
- In November 2003, the Corporation contributed capital to establish a two-member limited liability company, P.M.G Gas Mechanical Company Limited, specializing in manufacturing LPG cylinders, thereby enabling the Corporation to take control of Gas Cylinder production to serve its business operations proactively.
- On December 3, 2003, the Minister of Trade signed Decision No. 1669/2003/QD-BTM to transform the Gas Company into Petrolimex Gas Joint Stock Company (PGC).
- On January 14, 2004, the Hanoi Authority for Planning & Investment issued the first business registration certificate No. 0103003549.
- On April 01, 2005, Hai Phong/Da Nang/Saigon/Can Tho Petrolimex gas branches were upgraded to become Hai Phong/Da Nang/Saigon/Can Tho Petrolimex Gas Co., Ltd.
- On February 05, 2013, the Company officially changed its name to Petrolimex Gas Corporation – JSC, under business registration certificate No. 0101447725 issued by the Hanoi Authority for Planning & Investment, with authorized capital of VND 502 billion.
- In 2011, the Corporation also became a public company and was officially listed on the Ho Chi Minh City Stock Exchange (HOSE).
- In 2015, the Corporation increased its authorized capital to VND 603 billion.
- In 2017, the Corporation inaugurated Son La LPG filling station.
- In 2023, the Corporation expanded the storage capacity of Da Nang LPG plant to 1,000 tons.
- In 2024, the Corporation inaugurated Quang Binh LPG filling station.

4. Business lines and locations

- **Main business lines:**

Import, export, and trading of liquefied petroleum gas; warehousing, transportation, trading of equipment, supplies, and accessories; investment consultancy, technology transfer, maintenance, repair, installation, and provision of commercial and related services in support of gas trading in accordance with the law; commercial services; real estate and property trading; liquefied petroleum gas cylinder refilling (gas cylinders); and inspection and maintenance of gas cylinders.

No.	Name of business lines	Line code
1	Wholesale of solid, liquid, gaseous fuels and related products Details: Trading of liquefied petroleum gas (LPG) and other types of gas; Sales of liquefied petroleum gas (LPG) through pipelines	4661 (Main)
2	Warehousing and storage of goods	5210
3	Freight transport by road Details: Transportation of goods (LPG and other types of gas) via containers; transportation of goods by tank trucks (road tankers) containing LPG and other types of gas, transportation of LPG cylinders (full and empty) by trucks.	4933
4	Other financial service activities not elsewhere classified Details: Financial investment (excluding legal, financial, tax, audit, accounting, and securities consulting services)	6619
5	Retail sale of other new goods in specialized stores Details: Retail sale of liquefied petroleum gas, gas stoves, materials, equipment, accessories related to liquefied petroleum gas business operations	4773
6	Wholesale of machinery, equipment, and spare parts Details: Sales of technology, machinery, materials, equipment, accessories, and services related to liquefied petroleum gas business operations	4659
7	Other business support service activities not elsewhere classified Details: Filling of liquefied petroleum gas (LPG) and other types of gas into cylinders, tank trucks, other transport vehicles; Liquefied petroleum gas (LPG) filling for automobiles; Import and export of liquefied petroleum gas	8299
8	Technical testing and analysis Details: Inspection of liquefied petroleum gas cylinders	7120
9	Repair of other equipment Details: Maintenance and repair of liquefied petroleum gas cylinders	3319
10	Other professional, scientific, and technological activities not elsewhere classified Details: Consulting on technology transfer; maintenance, repair, and installation of commercial services and other services related to liquefied petroleum gas and other types of gas business operations	7490

11	Real estate business and owned, leased, or subleased land use rights Details: Real estate trading and property business (Excluding land price appraisal services).	6810
12	Commercial services; capital investment in other enterprises to operate within business lines of the Corporation.	Line code does not match the code in Vietnam Standard Industrial Classification

- **Business location:** Across all provinces and cities nationwide.

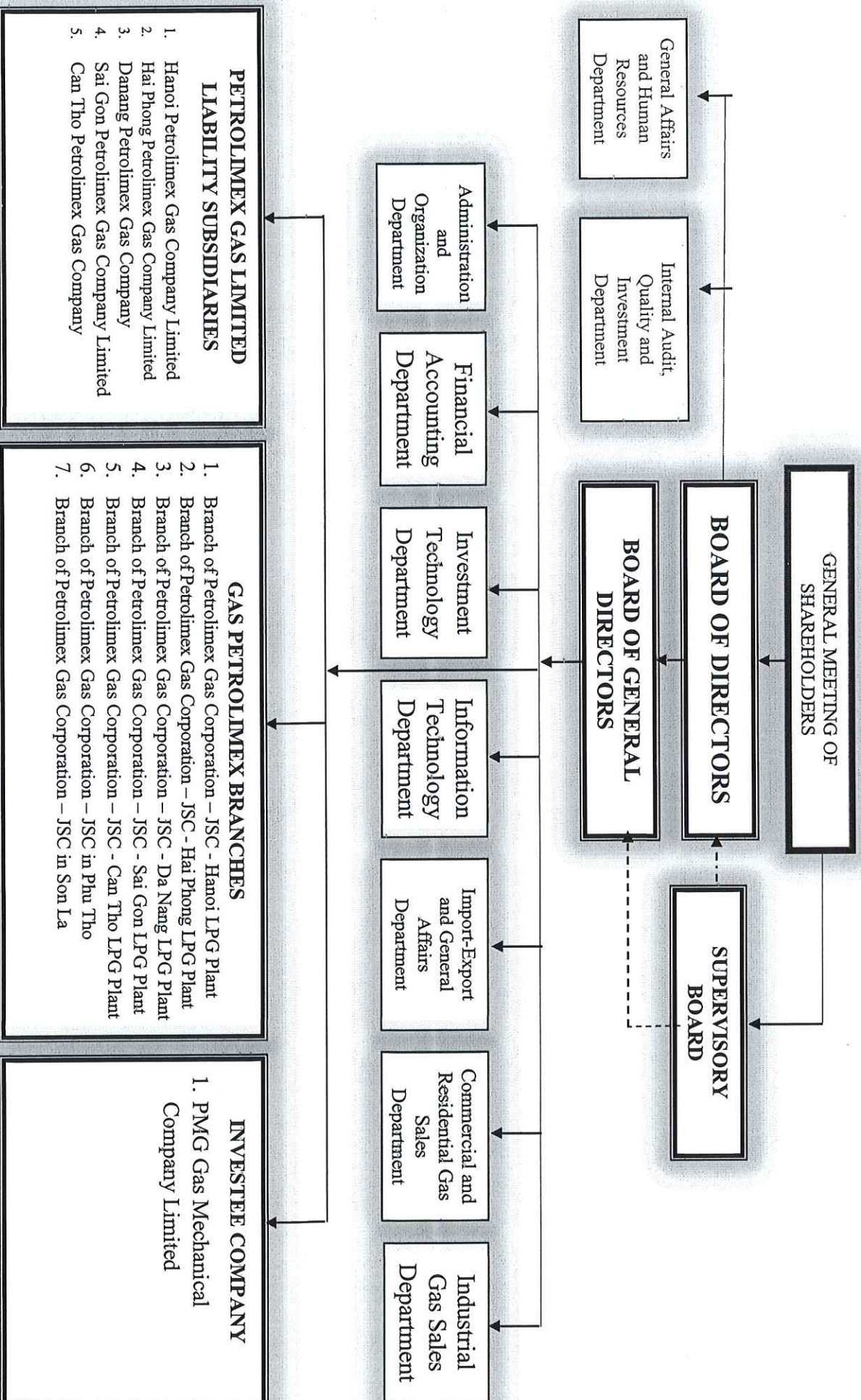
5. Governance model, business performance and management apparatus

- In addition to the Corporation's Head Office, which is directly responsible for business operations in the Northern region, the Corporation also has subsidiaries operating as limited liability companies.

Company's name	Authorized capital	Contributed capital	Contribution ratio	Voting right
1. Hai Phong Petrolimex Gas Company Limited	30,000,000,000	30,000,000,000	100%	100%
2. Danang Petrolimex Gas Company	40,000,000,000	40,000,000,000	100%	100%
3. Sai Gon Petrolimex Gas Company Limited	70,000,000,000	70,000,000,000	100%	100%
4. Can Tho Petrolimex Gas Company	27,000,000,000	27,000,000,000	100%	100%
5. Hanoi Petrolimex Gas Company Limited	20,000,000,000	20,000,000,000	100%	100%
6. PMG Gas Mechanical Company Limited	22,524,919,267	11,487,708,826	51%	51%

- **Governance structure and management apparatus**
- Organizational chart:

❖ Organizational structure



▪ **Subsidiaries, Affiliates, Plants and Filling Stations:**

➤ ***Hanoi Petrolimex Gas Company Limited.***

- Address: 775 Giai Phong - Giap Bat Ward, Hai Ba Trung District, Hanoi City
- Main business lines: Import, export, and trading of liquefied petroleum gas;
- Percentage of ownership of the Corporation: 100%.

➤ ***Hai Phong Petrolimex Gas Company Limited.***

- Address: 4th Floor, TD Business Center Building, Lot 20A Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City
- Main business lines: Import, export, and trading of liquefied petroleum gas;
- Percentage of ownership of the Corporation: 100%.

➤ ***Danang Petrolimex Gas Company.***

- Address: No. 122, 2 thang 9 Street, Binh Thuan Ward, Hai Chau District, Da Nang City
- Main business lines: Import, export, and trading of liquefied petroleum gas;
- Percentage of ownership of the Corporation: 100%.

➤ ***Sai Gon Petrolimex Gas Company Limited.***

- Address: No. 322 Dien Bien Phu, Ward 22, Binh Thanh District, Ho Chi Minh City.
- Main business lines: Import, export, and trading of liquefied petroleum gas;
- Percentage of ownership of the Corporation: 100%.

➤ ***Can Tho Petrolimex Gas Company.***

- Address: 346-348, Vo Van Kiet, Area 4, An Thoi Ward, Binh Thuy District, Can Tho City, Vietnam
- Main business lines: Import, export, and trading of liquefied petroleum gas;
- Percentage of ownership of the Corporation: 100%.

➤ ***PMG Gas Mechanical Company Limited.***

- Address: Nha Be Oil Terminal, Nha Be Town, Nha Be District, Ho Chi Minh City.
- Main business lines: Manufacturing, repair, maintenance gas cylinders.
- Percentage of ownership of the Corporation: 51%

➤ **Branch – Hanoi LPG Plant**

Address: No. 26 Duc Giang Ward, Long Bien District, Hanoi.

➤ **Branch – Hai Phong LPG Plant**

Address: Dinh Vu Economic Zone, Dong Hai Ward, Hai An District, Hai Phong City.

➤ **Branch – Sai Gon LPG Plant**

Address: Phu Xuan Commune, Nha Be District, Ho Chi Minh City.

➤ **Branch – Da Nang LPG Plant**

Address: No. 100, Yet Kieu Street, Tho Quang Ward, Son Tra District, Da Nang City

➤ **Branch – Can Tho LPG Plant**

Address: Lot No. 9 Tra Noc Industrial Park, Binh Thuy District, Can Tho City

➤ **Gas Branch in Phu Tho**

Address: Lot No. 4 Thuy Van Industrial Park - Viet Tri City

➤ **Gas Branch in Son La**

Address: Mai Son Industrial Park, Muong Bang Commune, Mai Son District, Son La Province

➤ **In addition, the Corporation operates 9 filling stations** under its Petrolimex Gas Companies Limited with storage capacity of 600 tons.

6. Introduction to the Board of Directors

1. Mr.	NGUYEN QUANG DINH
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Title	Full-time Chairman of the Board of Directors
Year of birth	1974
Nationality	Vietnamese
Professional qualification	Bachelor of Economics (in Accounting)
Political theoretical qualification	Senior
Current position	Chairman of the Board of Directors (full-time)
Working experience:	
9/1995 - 12/1996	Specialist, Financial Accounting Department, Vietnam National Petroleum Corporation
01/1997 - 12/1997	Specialist, Financial Department, Vietnam National Petroleum Corporation
01/1998 - 04/2004	Chief Accountant, BP Petco Joint Venture Company
05/2004 - 08/2005	Deputy Head of Financial Accounting Department Vietnam National Petroleum Corporation
09/2005 -11/2009	General Director of Dong Thap Muoi Rural Commercial Joint Stock Bank
12/2009 - 09/2019	General Director of Petrolimex Group Commercial Joint Stock Bank
10/2019 - 05/2023	Chairman of the Board of Directors of Petrolimex Group Commercial Joint Stock Bank
05/2023 – to now	Chairman of the Board of Directors of Petrolimex Gas Corporation – JSC
Positions held in other entities	None

2. Mr.	NGUYEN HUU QUANG
Title	Member of the Board of Directors
Year of birth	1969
Nationality	Vietnamese
Professional qualification	Bachelor of Economics (in Business Accounting) Master of Economics
Political theoretical qualification	Senior
Current position	General Director
Working experience:	
09/1994 - 07/1999	Specialist at Retail Petroleum Enterprise, Petrolimex Company Zone I
08/1999 – 07/2002	Specialist, Financial Accounting Department, Gas Company
08/2002 - 08/2003	Deputy Head of Financial Accounting Department, Gas Company
09/2003 – 04/2006	Head of Financial Accounting Department, Saigon Gas Branch / Petrolimex Saigon Gas Branch / Sai Gon Petrolimex Gas Company Limited

05/2006 – 03/2007	Deputy Head of Financial Accounting Department, Petrolimex Gas Joint Stock Company
04/2007 – 07/2009	Head of Financial Accounting Department, Petrolimex Gas Joint Stock Company
08/2009 – 01/2016	Chief Accountant, Petrolimex Gas Joint Stock Company
02/2016 – 04/2021	Deputy General Director, Petrolimex Gas Corporation – JSC
05/2021 – 11/2021	Commissioner of the Board of Directors, Deputy General Director, Petrolimex Gas Corporation – JSC
12/2021 – to now	Commissioner of the Board of Directors, General Director, Petrolimex Gas Corporation
Positions held in other entities	None

3. Mr.	NGUYEN KHAC TRI
Title	Member of the Board of Directors
Year of birth	1972
Nationality	Vietnamese
Professional qualification	Petrochemical Engineer
Political theoretical qualification	Senior
Current position	Deputy General Director
Working experience:	
04/1993 -08/1996	Engineer at Petrolimex Company Zone III
09/1996 - 01/1997	Deputy Head of Gas Warehouse, Petrolimex Company Zone III
02/1997 -12/1998	Specialist, Gas Sales Department, Vietnam National Petroleum Corporation
01/1999 - 12/2004	Deputy Head of Technical Management Department, Gas Company / Petrolimex Gas Joint Stock Company
01/2005 - 12/2012	Head of Investment Technology Department, Petrolimex Gas Joint Stock Company
01/2013 -03/2022	Deputy General Director, Petrolimex Gas Corporation – JSC
04/2022 to now	Commissioner of the Board of Directors, Deputy General Director, Petrolimex Gas Corporation
Positions held in other entities	None

4. Mr.	GIANG TRUNG KIEN
Title	Non-executive member of the Board of Directors
Year of birth	1979
Nationality	Vietnamese
Professional qualification	Master in Finance
Political theoretical qualification	Elementary

Current position	Deputy General Director - MB Capital
Working experience:	
04/2007 - 10/2015	Investment Analysis Director – FPT Securities Joint Stock Company
11/2015 - 06/2019	Investment Analysis Director – MB Capital Management Joint Stock Company (MB Capital)
06/2019 to now	Executive Director, MB Capital Value Fund (MBVF); Japan Asia MB Capital Fund (JAMBF)
07/2019 to now	Portfolio Director in charge of insurance client accounts; Manager of Unit-linked Funds for insurance clients
07/2021 - 01/2022	Executive Director, Voluntary supplementary pension fund
09/2021 to now	Deputy General Director – MB Capital; -In charge of business operations for MBVF equity open-ended fund and entrusted investment portfolios

5. Mr.	TRAN VU NAM - Non-executive
Title	Non-executive member of the Board of Directors
Year of birth	1983
Nationality	Vietnamese
Professional qualification	Electronics Engineer
Political theoretical qualification	
Current position	
Working experience	
2011 - 2019	Technology and Engineering Department – Vietnam National Petroleum Group
2019 - nay	Member of the Board of Directors, Petrolimex Gas Corporation

7. Introduction to the Executive Board

1. Mr.	NGUYEN HUU QUANG
Title	General Director
<i>(Details on Mr. Nguyen Huu Quang, see Introduction to the Board of Directors)</i>	

2. Mr.	NGUYEN KHAC TRI
Title	Deputy General Director
<i>(Details on Mr. Nguyen Khac Tri, see Introduction to the Board of Directors)</i>	

3. Mr.	NGUYEN DANG CONG
Title	Deputy General Director
Year of birth	1973
Nationality	Vietnamese

Professional qualification	Bachelor in Business Administration, Master in Business Administration
Political theoretical qualification	Senior
Current position	Deputy General Director
Working experience:	
01/1995 - 12/1998	Specialist, Gas Sales Department, Vietnam National Petroleum Corporation
01/1999 - 12/2000	Specialist, Sales Department, Gas Company
01/2001 - 03/2004	Deputy Head of Sales Department, Gas Company
04/2004-09/2004	Reappointed as Deputy Head of Sales Department, Petrolimex Gas Joint Stock Company
10/2004 - 04/2005	Deputy Head in charge of Sales Department, Petrolimex Gas Joint Stock Company
05/2005 - 03/2006	Head of Sales Department, Petrolimex Gas Joint Stock Company
04/2006 - 10/2018	Head of Import-Export and General Affairs Department, Petrolimex Gas Joint Stock Company / Petrolimex Gas Corporation – JSC
11/2018 – to now	Deputy General Director, Petrolimex Gas Corporation – JSC
Positions held in other entities: Head of Capital Representative Group of Petrolimex Gas Corporation – JSC at PMG Gas Mechanical Company Limited.	

4. Mr.	BUI THANH DINH
Title	Deputy General Director
Year of birth	1972
Nationality	Vietnamese
Professional qualification	Bachelor in Business Administration
Political theoretical qualification	Senior
Current position	Deputy General Director
Working experience:	
01/1994 - 09/1997	Specialist, Sales Department, Petrolimex Company Zone I
10/1997 - 09/1999	Head of Sales & Technical Department, Hanoi Gas Enterprise, Gas Company
10/1999 -03/2004	Deputy Head of Sales Department, Gas Company
04/2004-03/2006	Deputy Director cum Head of Sales Department, Petrolimex Hai Phong Gas Branch, Petrolimex Gas Joint Stock Company
04/2006-09/2006	Acting Deputy Head of Sales Department, Petrolimex Gas Joint Stock Company
10/2006-11/2006	Head of Sales Department, Petrolimex Gas Joint Stock Company

12/2006-03/2023	Head of Industrial Gas Sales Department, Petrolimex Gas Joint Stock Company / Petrolimex Gas Corporation – JSC
04/2023 to now	Deputy General Director, Petrolimex Gas Corporation – JSC
Positions held in other entities	None

5. Ms.	DO THI VAN CHI
Title	Deputy General Director
Year of birth	1977
Nationality	Vietnamese
Professional qualification	Bachelor of Economics (in General Accounting)
Political theoretical qualification	Senior
Current position	Deputy General Director

Working experience:

10/1998 - 11/1999	Specialist, Accounting Department, Hai Phong Gas Enterprise, Petrolimex Company Zone III
12/1999 - 09/2004	Specialist, Accounting Department, Hai Phong Gas Branch
10/2004 - 01/2008	Deputy Head of Financial Accounting Department, Hai Phong Petrolimex Gas Company Limited
02/2008 - 02/2009	Specialist, Financial Accounting Department, Petrolimex Gas Joint Stock Company
03/2008-06/2009	Specialist, Financial Accounting Department, Petrolimex Gas Joint Stock Company; Supervisor, Hai Phong Petrolimex Gas Company Limited
07/2009-01/2016	Deputy Head of Financial Accounting Department, Petrolimex Gas Joint Stock Company / Petrolimex Gas Corporation – JSC
02/2016	Acting Deputy Head of Financial Accounting Department, Petrolimex Gas Corporation – JSC
03/2016 -01/2018	Head of Financial Accounting Department, Petrolimex Gas Corporation – JSC
02/2018-05/2021	Chief Accountant, Petrolimex Gas Corporation – JSC
06/2021 to now	Deputy General Director, Petrolimex Gas Corporation – JSC
Positions held in other entities	None

6. Mr.	NGUYEN VIET DUNG
Title	Deputy General Director
Year of birth	1974
Nationality	Vietnamese
Professional qualification	Engineer in Maritime Transport Economics Master of Economics

Political theoretical qualification	Senior
Current position	Deputy General Director
Working experience:	
11/1994 - 04/1998	Specialist at Ha Long Fisheries Union, Hai Phong
05/1998 - 01/2007	Specialist at Transport and Chartering Company (VIETFRACHT), Hai Phong Branch
02/2007 - 06/2007	Freelance professional
07/2007 - 02/2009	Director – Tan Cang Shipping Joint Stock Company – Vietfracht (ASACO), Hai Phong Branch
03/2009 - 05/2010	Freelance professional
06/2010 - 03/2013	Specialist, Maritime Department, Vietnam National Petroleum Group
04/2013 - 12/2013	Deputy Head of Maritime Services Department, Petrolimex Waterway Transport Corporation
01/2014 - 03/2017	Head of Maritime Services Department, Petrolimex Tanker Corporation
04/2017 -02/2021	Head of Maritime Services Department, Petrolimex Tanker Corporation; Head of Capital Representative Group, Chairman of the Board of Directors, Hai Phong Cua Cam Port Joint Stock Company
3/2021 - 03/2023	Deputy General Director, Petrolimex Tanker Corporation
04/2023 to now	Deputy General Director, Petrolimex Gas Corporation – JSC
Positions held in other entities	Director, Hanoi Petrolimex Gas Company Limited

7. Ms.	NGUYEN THI THANH HUYEN
Title	Chief Accountant
Year of birth	1970
Nationality	Vietnamese
Professional qualification	Bachelor in General Accounting
Political theoretical qualification	Intermediate
Current position	Chief Accountant
Working experience:	
05/1992 - 09/1995	Accountant, Packaging Production and Import-Export Union Enterprise
10/1995 - 06/1999	Accountant, Commercial Printing Company
07/1999 - 09/1999	Accountant, Hanoi Gas Enterprise
10/1999 - 04/2004	Staff, Financial Accounting Department, Gas Company
05/2004 - 09/2016	Specialist, Financial Accounting Department, Petrolimex Gas Joint Stock Company, now Petrolimex Gas Corporation – JSC

10/2016 - 05/2021	Deputy Head of Financial Accounting Department, Petrolimex Gas Corporation – JSC
06/2021 to now	Chief Accountant, Petrolimex Gas Corporation – JSC
Positions held in other entities	None

8. Introduction to the Supervisory Board

1. Mr.	KIEU VAN CHIEN
Title	Chief of the Supervisory Board
Year of birth	1969
Nationality	Vietnamese
Professional qualification	Bachelor of Economics (in Accounting)
Political theoretical qualification	Senior
Current position	Chief of the Supervisory Board

Working experience

02/1993-12/1996	General Accounting Specialist, Bac Thai Petroleum Company
01/1997-02/1998	Acting Head of Financial Accounting Department, Bac Kan Petroleum Branch, Bac Thai Petroleum Company
03/1998-06/1998	Acting Head of Financial Accounting Department, Bac Thai Petroleum Company
07/1998-02/2001	Head of Financial Accounting Department, Bac Thai Petroleum Company
03/2001-11/2004	Head of Financial Accounting Department, Bac Thai Petroleum Company
12/2004-04/2007	Chief Accountant, Bac Thai Petroleum Company
05/2007-04/2009	Deputy Director, Bac Thai Petroleum Company
05/2009 to now	Full-time Chief of the Supervisory Board, Petrolimex Gas Joint Stock Company / Petrolimex Gas Corporation – JSC

2. Ms.	LE THI HAI
Title	Member of the Supervisory Board
Year of birth	1968
Nationality	Vietnamese
Professional qualification	Bachelor of Economics (in Agricultural Accounting)
Political theoretical qualification	Senior
Current position	Member of the Supervisory Board

Working experience

06/1991-12/1992	Accountant, Nhan Le Poultry Farm Enterprise, Gia Lam, Hanoi
01/1993-03/1995	Accountant, Hai Phong Kerosene Branch
03/1995-9/1997	Accounting Specialist, Accounting Department, Petrolimex Company Zone III, Hai Phong
10/1997-10/1998	Acting Head of Accounting Department, Hai Phong Gas Enterprise, Petrolimex Company Zone III
10/1998-12/1998	Head of Accounting Department, Hai Phong Gas Enterprise, Petrolimex Company Zone III
01/1999-03/2004	Head of Financial Accounting Department, Hai Phong Gas Branch, Gas Company
04/2004-07/2004	Reappointed as Head of Accounting Department, Petrolimex Hai Phong Gas Branch, Petrolimex Gas Joint Stock Company
08/2004-08/2006	Head of Financial Accounting Department, Petrolimex Hanoi Gas Taxi Co., Ltd.
09/2006-11/2006	Deputy Head of Sales Department, Petrolimex Gas Joint Stock Company
12/2006-08/2008	Deputy Head of Industrial Gas Sales Department, Petrolimex Gas Joint Stock Company
08/2008-04/2010	Deputy Head of Financial Accounting Department, Petrolimex Gas Joint Stock Company
05/2010 to now	Full-time Member of the Supervisory Board, Petrolimex Gas Joint Stock Company / Petrolimex Gas Corporation – JSC

3. Mr.	DOAN DUY DAO
Title	Part-time member of the Supervisory Board
Year of birth	1964
Nationality	Vietnamese
Professional qualification	Bachelor of Economics (in Credit Finance)
Political theoretical qualification	Senior
Current position	Full-time Chairman of the Trade Union
Working experience	
05/1989 - 07/1990	Specialist, Financial Accounting Department, Petrolimex Company Zone I
08/1990 - 05/1991	Specialist, Financial Accounting Department, Retail Petroleum Enterprise, Petrolimex Company Zone I
06/1991 - 05/1995	Deputy Head of Financial Accounting Department, Retail Petroleum Enterprise, Petrolimex Company Zone I
06/1995 - 04/2005	Head of Financial Accounting Department, Hanoi Retail Petroleum Enterprise, Petrolimex Company Zone I

05/2005 - 02/2008	Deputy Head of Financial Accounting Department, Petrolimex Gas Joint Stock Company
03/2008 - 07/2008	Deputy Head of Financial Accounting Department, Petrolimex Gas Joint Stock Company; Supervisor, Danang Petrolimex Gas Company
08/2008 - 04/2023	Head of Administration and Organization Department, Petrolimex Gas Joint Stock Company / Petrolimex Gas Corporation – JSC
05/2023 to now	Full-time Chairman of the Trade Union - Petrolimex Gas Corporation – JSC

II. DEVELOPMENT STRATEGY

A. OVERVIEW REPORT ON LPG SECTOR IN VIETNAM

1. Economic landscape and energy trends

In 2024–2025, the global economy continues to face significant turbulence: inflation remains inadequately controlled, interest rates stay high, economic growth is sluggish, and prolonged geopolitical tensions such as the Russia–Ukraine conflict and the ongoing U.S.-China trade friction have driven up logistics costs and severely impacted energy-importing markets, including Vietnam. Notably, the retaliatory tax policy issued by the U.S. President in April 2025 is expected to exert widespread effects on the Vietnamese economy.

In Vietnam, the pace of economic recovery has been slower than anticipated. However, there are still bright spots in domestic consumption and public investment. In these contexts, the shift toward clean, green, and environmentally friendly energy has become a focal point of the national energy development strategy that presents both opportunities and significant challenges for the LPG sector.

2. Overview of Vietnam’s LPG market

2.1. Supply

- Vietnam remains heavily reliant on imported LPG (approximately 70%), primarily sourced from the Middle East and China.
- The domestic plants such as Dinh Co, Ca Mau, Dung Quat, Nghi Son, and the upcoming Long Son Petrochemical Complex (about to put into operation) only partially meet demand. In 2024, domestically produced LPG accounted for about 30% of national demand (excluding petrochemical sector).

2.2. Demand

- In 2024, total LPG demand (excluding LPG used as petrochemical feedstock) reached approximately 2.3 million tons, representing a modest 2% increase compared to 2023.
- The residential and commercial sectors accounted for around 60%, while the industrial sector made up the remaining 40%.
- In 2025, LPG consumption is forecasted to grow by 1~3%, with the industrial sector expected to lead the growth due to a shift from coal and diesel to LPG.

3. Policies and development orientation

3.1. Government policies

- The government is actively promoting the development of clean energy and the reduction of greenhouse gas emissions in line with its commitments under COP26.
- LPG is considered a transitional energy source, and its use is encouraged to replace coal and diesel (DO) in industrial applications.
- Starting from 2025, the Ministry of Industry and Trade is expected to strengthen regulatory oversight on quality, safety, technical standards, and legal and market conditions related to LPG equipment and filling stations.

3.2. Development opportunities

- The development of downstream LNG infrastructure may serve as a technological and logistical boost for the LPG sector if effectively integrated.
- The ongoing energy transition trend presents opportunities for LPG to expand into light industry, agriculture (crop drying), and transportation.

4. Industry challenges

- The shift toward electric and induction cooktops in urban areas is reducing the residential and commercial LPG consumption.
- Price competition pressure, especially from small and flexible private enterprises, many of which operate without stringent quality control.
- Distribution infrastructure remains fragmented and lacks synchronization across different regions.
- Fluctuations in logistics costs and exchange rates have increased input expenses.
- Stricter safety policies and standards require enterprises to make significant investments to stay compliant.

B. DRIVERS OF GROWTH

1. Favorable macroeconomic context – Vietnam enters an era of advancement

- The Government has set an ambitious target for average GDP growth of 8% or more during the 2025–2030 period, with some years aiming for double-digit growth.
- The national strategy for industrialization and modernization—oriented toward green and sustainable development—provides a strong foundation for LPG to grow across industrial production, household consumption, transitional energy source.
- The rapid increase in household income and consumption, along with improvements in rural infrastructure, is driving up demand for residential LPG use.

2. Energy transition and clean energy consumption trend

- International commitments to carbon neutrality by 2050 are compelling the industrial and transportation sectors to gradually phase out traditional fossil fuels in favor of LPG and LNG.
- LPG plays an effective role as a “transitional fuel,” well-suited to existing infrastructure and aligned with the trend of green consumption.

3. Population growth, urbanization and domestic consumption

- The expanding middle class and rapid urbanization are expected to drive sustained growth in LPG demand for residential, commercial, and service-related consumption.

- Rapidly developing satellite cities and rural areas represent high-potential markets for the expansion of LPG distribution networks.
- 4. Technological innovation - infrastructure modernization**
- Industry Enterprises, especially Petrolimex Gas, are increasing investments in storage facilities, filling stations, and integrated logistics systems to reduce costs and enhance competitiveness.
- Digital transformation in operations, monitoring, and customer service is contributing to improved efficiency and labor productivity.
- 5. Market expansion strategy – Diversification of products & services**
- Continue to expand its market share in industrial and residential LPG, while laying the groundwork for future LNG business operations.
- By leveraging the Petrolimex brand and distribution network, the Corporation can develop cross-selling strategies and offer value-added services.
- 6. Favorable policy environment - international integration**
- Free trade agreements (CPTPP, EVFTA, etc.) are facilitating more favorable conditions for LPG imports, with competitive tariffs and improved sourcing flexibility.

C. DEVELOPMENT ORIENTATION

In the ongoing global and domestic economic challenges in 2025, particularly the impact of U.S. retaliatory tax policy, geopolitical fluctuations, and the global energy transition trend, Petrolimex Gas Corporation reaffirms its commitment to maintaining its position as a leading enterprise in the LPG business sector in Vietnam.

The Corporation is focused on implementing a comprehensive and flexible set of production and business solutions, striving to increase output, expand market share, and develop its distribution network in high-potential areas, especially suburban and rural regions. In parallel, it continues to invest in and upgrade technical infrastructure toward modernization, while actively promoting technology adoption and digital transformation to optimize operational efficiency and enhance labor productivity.

The Corporation will identify sustainable development and the green transition as overarching, long-term strategic priorities. It is progressively conducting research, building capabilities, and laying the groundwork for entering the downstream LNG market, while simultaneously developing products and services aligned with low-carbon trends.

Internally, the Corporation will continue to drive innovation in corporate governance, streamline its management apparatus, strengthen corporate culture, enhance management capabilities, and promote a spirit of unity, accountability, and proactiveness among its leadership and workforce.

In the coming period, the Corporation will continue to broadly implement coordinated sales programs, leveraging the strengths of the Vietnam National Petroleum Group ecosystem to further enhance the reach, reputation, and competitiveness in the marketplace.

III. 2024 BUSINESS PERFORMANCE

1. Organization and personnel

- ❖ *List of the Board of General Directors and number of shares held*

No.	Full name	Title	Freely transferable shares (*)	Percentage of ownership % (*)	Legal violations	Conflicts of interest with the Corporation	Related interests with the Corporation
1	Mr. Nguyen Huu Quang	General Director; Capital Representative of the Group at the Corporation; Commissioner of the Board of Directors			None	None	None
2	Mr. Nguyen Khac Tri	Deputy General Director; Capital Representative of the Group at the Corporation; Commissioner of the Board of Directors	34.084	0,056%	None	None	None
3	Mr. Nguyen Dang Cong	Deputy General Director			None	None	None
4	Ms. Do Thi Van Chi	Deputy General Director			None	None	None
5	Mr. Bui Thanh Dinh	Deputy General Director			None	None	None
6	Mr. Nguyen Viet Dung	Part-time Deputy General Director			None	None	None

(*) Personal shareholding

There were no changes in the Board of Directors in 2024.

❖ Workforce and human resource management

As of December 31, 2024, total workforce of the Corporation (including wholly owned subsidiaries) was 993 employees (excluding apprentices). The workforce structure by educational qualification is as follows:

Workforce structure by educational qualification

No.	Educational qualification	Quantity	Percentage %
1	Postgraduate	34	3.4%
2	University and College	554	55.8%
3	Intermediate and below	405	40.8%

Workforce structure by gender

No.	Gender	Quantity	Percentage %
1	Male	767	77.2%

2	Female	226	22.8%
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Workforce structure by unit:

No.	Unit	Quantity	Percentage %
1	Corporation (holding company)	302	30.4%
2	Subsidiaries	691	69.6%

Workforce structure by management level

No.	Management level	Quantity	Percentage %
1	Managers and Supervisors of the Corporation	28	2.8%
2	Indirect labor	202	20.4%
3	Direct labor in production and business	763	76.8%

Workforce structure by age

No.	Age	Quantity	Percentage %
1	30 years old and below	145	14.6%
2	From 31 to 55 years old	716	72.1%
3	Above 55 years old	132	13.3%

The average income in 2024 was VND 17.925 million/person/month. Specifically, the average income of employees was VND 17.357 million/person/month, the average income of management personnel was VND 72.74 million/person/month.

▪ **Training policy.**

The Corporation places strong emphasis on promoting training and professional development activities to enhance the professional qualifications and skills of its employees, as follows:

- For direct labor: Based on the strategic goals and job title standards, training frameworks are designed and implemented in-house in the Corporation. Employees are encouraged and supported to participate in programs aimed at improving their professional qualifications, foreign language proficiency, and IT competency.
- For employees in functional and professional departments: The Corporation consistently creates favorable conditions for employees to pursue further education and training, both domestically and internationally, in specialized fields relevant to their job responsibilities. Employees are also encouraged to attend short-term professional training courses related to government policies and regulations. For employees nominated by the Corporation to attend such programs, tuition fees are fully covered, and salaries are maintained based on academic performance.

▪ **Salary and bonus policy**

The Corporation continues to improve its salary and bonus regulations to provide a clear and consistent basis for compensation across all units. For salaries: The Corporation has revised and refined the process for assigning labor and salary plans to its Member companies. Wage unit rates are linked to output targets, while final settlements are adjusted based on the profit plan completion rate, in order to maintain and expand Petrolimex Gas's market share while ensuring operational efficiency at units. For bonuses: Bonus payments are tied to overall business performance and the individual achievements of employees.

2. The Board of Directors' Evaluation of the Corporation's operations

❖ *The Board of Directors' evaluation on the Corporation's operations.*

In 2024, the global landscape remained highly volatile and unstable; the Russia–Ukraine conflict continued without resolution, while military escalations in the Middle East and the Red Sea exerted negative impacts on global economic growth. In addition, the adverse effects of climate change have threatened food and energy security, contributing to heightened social instability.

The trend of switching from gas stoves to electric and induction cooktops has accelerated in major cities and urban areas, leading to a decline in demand for LPG cylinders. In the industrial sector, LPG has also faced intensifying competition from alternative fuels such as CNG and LNG.

Unfair competition in the LPG sector (unauthorized decanting, illegal cylinder usage, etc.) remains intense. The Corporation also faces significant challenges in expanding its distribution network and developing retail outlets due to complex and inconsistent procedures and licensing requirements imposed by the local authorities.

In the face of ongoing difficulties in both the general economy and the LPG sector in particular, the Corporation has continued to review and reassess its sales policies and current distribution network, especially the direct sales channel, with the goal of restructuring and optimizing its network of retail outlets and sales points in order to increase sales volume and market share by expanding into untapped markets where Petrolimex Gas currently has limited presence.

Despite numerous challenges in business operations during 2024 and a business environment marked by ongoing unfavorable fluctuations that negatively impacted overall performance, thanks to the close direction of the Board of Directors and the efforts of the Executive Board, the Corporation successfully and comprehensively achieved its 2024 targets, with strong growth compared to 2023. Total net revenue from goods and services reached VND

4,289 billion, achieving 121% of the annual plan and 121% compared to 2023 performance; Consolidated pre-tax profit reached VND 149 billion, fulfilling 108% of the plan and 110% compared to the result in 2023.

❖ ***Evaluation on environmental and social responsibility***

The Corporation has consistently complied with provisions of the Law on environmental protection. It prioritizes scientific research, technological application, and investment in modern, advanced production technologies. In 2024, no serious incidents related to fires, explosions, or environmental pollution occurred, contributing to a stable and safe environment for production, business operations and sustainable development..

In terms of social welfare, the Corporation continues to implement various programs and policies to express gratitude to its customers and to previous generations of employees (reflecting the tradition of “drinking water, remembering the source”); rewards outstanding employees who have made significant contributions to the Corporation’s production and business performance; carries out social welfare initiatives to ensure the well-being of its employees, and promotes participation in charitable and community-focused activities (supporting disadvantaged families; organizing voluntary blood donation campaigns; participating in community marathons, etc.). These programs and policies have yielded tangible and meaningful results, serving as a foundation for the Corporation to continue their implementation in the coming years. They not only help strengthen the Corporation’s image and reputation, but also demonstrate its deep commitment to social and community responsibilities. In 2024, the Corporation allocated VND 1,123,000,000 to social welfare initiatives.

❖ ***The Board of Directors' evaluation on activities of the Board of General Directors***

In 2024, the Board of General Directors performed its duties responsibly and effectively, implementing the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors, and successfully fulfilling its role in managing and operating the Corporation’s business operations. Specifically:

- The Board of General Directors actively directed Departments/Divisions and affiliated units to strictly implement the Resolutions, Decisions, and directives of the Board of Directors and the General Meeting of Shareholders. Throughout the management process, the General Director and members of the Executive Board operated in full compliance with the delegated authority, as stipulated in the Articles of Association, and the internal rules, regulations, and governance framework of the Corporation.
- The General Director effectively fulfilled the role and responsibilities of the head, providing direction and guidance on critical and strategic matters of the Corporation, while also efficiently coordinating the operations of the Executive Board. The Deputy General Directors proactively implemented and completed their assigned tasks within their respective areas of responsibility.

- In 2024, amid the complex developments and numerous challenges in the domestic gas market, the Board of General Directors took timely, decisive, and synchronized action by deploying solutions from supply sourcing to business policies, sales network expansion, finance, accounting, and information technology, etc. that deliver optimal value for the Corporation while remaining closely aligned with the strategic direction of the Board of Directors and evolving market conditions. This comprehensive and disciplined execution played a crucial role in enabling the Corporation to fully and significantly exceed the core targets approved by the General Meeting of Shareholders in 2024.
- The Board of General Directors duly reported in accordance with regulations throughout the implementation of directives from the Board of Directors on matters that exceeded the decision-making authority of the General Director.

❖ ***Plans and orientations of the Board of Directors.***

Based on the Corporation's performance in 2024 and its assessment of opportunities and challenges expected in 2025, the Board of Directors has outlined the following orientations for 2025:

- Continue to strengthen monitoring and supervision of the implementation of State policies and regulations; oversee the enforcement of existing internal regulations; carry out necessary amendments and updates to internal management frameworks in order to better meet the evolving governance requirements of the Corporation;
- Closely monitor production and business operations throughout each phase in order to issue timely Resolutions and Decisions, thereby ensuring the successful achievement of the Corporation's business targets for 2025 and beyond; effectively implement plans for network expansion and market share growth, while maintaining a strong focus on business performance and performance;
- Continue to provide guidance for the organization and implementation of downstream LNG business operations.
- Direct efforts in cost-saving and anti-waste measures to improve business performance and competitiveness across the Corporation.
- Direct the implementation of digital transformation initiatives across the Corporation with the goals of enhancing business performance, improving customer experience, and strengthening internal governance.

3. Report and evaluation of the Board of General Directors

❖ **Evaluation of business performance:**

In 2024, global demand for goods began to recover, supported by interest rate cuts by central banks of major economies and easing inflation, which helped the global economy maintain growth momentum during 2024. According to reports from several international financial institutions such as the Organisation for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF), etc. the global economy was estimated to grow by 3.2% in 2024, slightly higher than the 3.1% growth rate recorded in 2023. Nevertheless, in 2024, the global landscape continued to face numerous risks and uncertainties, strategic competition among major powers grew increasingly intense, while military conflicts escalated in several key regions, many of which are crucial for global oil supply and international trade routes, negatively impacting global economic growth. In addition, the increasing frequency and severity of natural disasters, driven by climate change, have posed serious threats to food and energy security and contributed to heightened social instability.

The implementation of Decree No. 100/2019/ND-CP on administrative penalties for traffic violations has continued to negatively impact the commercial and service sectors (restaurants and eateries). In addition, there is a strong trend in major cities and urban areas toward replacing gas stoves with electric and induction cooktops. Newly established facilities such as supermarkets, high-end residential complexes, schools, and restaurants are also increasingly opting for electric cooking appliances due to strict fire safety regulations. As a result, LPG cylinder demand has been declining within these customer segments and geographical areas. In the industrial sector, LPG is also facing intensifying competition from alternative fuels such as low-pressure gas, CNG and LNG.

Unfair competition in the sector (low-quality blended products, unauthorized refilling operations, illegal use of LPG cylinders, etc.) continues to be widespread and intense. At the same time, complex and inconsistent administrative procedures and licensing requirements from regulatory authorities have created significant obstacles for the Corporation in its efforts to expand its distribution network and develop new retail outlets and sales points..

In the face of ongoing difficulties in both the general economy and the LPG sector in particular, the Corporation has continued to review and reassess its sales policies and current distribution network, especially the direct sales channel, with the goal of restructuring and optimizing its network of retail outlets and sales points in order to increase sales volume and market share by expanding into untapped markets where Petrolimex Gas currently has limited presence. This will serve as the foundation for defining both short- and long-term business strategies, including strategies related to distribution networks, sales channels, product policies, organizational models, and infrastructure and technology systems.

Thanks to the implementation of appropriate business strategies, along with the strong support of the Corporation's shareholders especially its largest shareholder, Vietnam National

Petroleum Group, and the unity, dedication, and determination of the Board of Directors, the Executive Board and the entire employees, the Corporation successfully fulfilled the business objectives set forth by the General Meeting of Shareholders. Most key performance targets were not only achieved but surpassed, with outstanding growth in sales volume, despite the fact that total LPG market demand nationwide remained relatively unchanged year-on-year. The Corporation remains one of the leading performers in terms of profitability among pure-play LPG companies listed on the stock exchange. Dividends have been stably maintained, ensuring the interests of shareholders. At the same time, the Corporation continues to pay strong attention to policies on salary, bonus, and social welfare programs to its employees.

The Corporation's business performance in 2024 is reflected in the following key indicators:

No.	Indicator	Unit	Realized 2023	Planned 2024	Realized 2024	Compare (%)	
						The end of 2023	Planned 2024
1	Total consolidated net revenue	VND million	3,543,966	3,549,466	4,289,790	121.0%	120.9%
2	Consolidated pre-tax profit	VND million	135,606	138,000	149,054	109.9%	108.0%
3	Consolidated after-tax profit	VND million	101,909	110,400	115,725	113.6%	104.8%
	of Which: Attributable to Shareholders of holding company	VND million	95,301	105,108	108,402	113.7%	103.1%
4	Ratio of after-tax profit (profit attributable to holding company / Authorized capital)	VND million	15.8%	17.4%	18.0%	113.7%	103.1%
5	Dividend/ Authorized capital ratio	%	15%	Minimum 10%	Expected 10%	80.0%	100.0%

(Figures based on the audited 2024 financial statements)

To achieve the above-mentioned results, the Corporation implemented the following groups of solutions during 2024:

➤ **Business operations:**

Sourcing and supply assurance:

The Corporation continued to implement flexible sourcing policies, diversifying its supply channels and maintaining stable procurement relationships with reputable domestic and regional suppliers. As a result, it regularly secured competitive purchasing prices through negotiation cycles. Additionally, the Corporation actively sought to utilize import sources eligible for preferential import tariffs under preferential tariff agreements, effectively supporting its sales activities.

The Corporation continues to place strong emphasis on collection market information and international and regional trade activities, global price movements, and supply conditions, to effectively support procurement planning and business operations. Updates on global price trends, market developments, supply availability, and freight rates, etc. are monitored on a daily basis to ensure reliable sourcing and to enhance sales and distribution performance.

Bulk gas trading:

In 2024, the Corporation's bulk gas segment experienced strong growth, with a significant increase in sales volume year-on-year. Several departments and units of the Corporation reported consecutive year-over-year growth in bulk gas sales. This success is attributed to the Corporation's well-defined strategic direction in formulating sales and marketing policies, including the application of flexible pricing tailored to specific customer segments. The Corporation continued to prioritize marketing efforts to attract and develop new customers, while also maintaining a strong focus on technical services and logistics operations. As a result, in addition to acquiring new clients, the Corporation successfully retained many long-standing customers with stable consumption levels and strong payment capacity.

Cylindere gas trading:

The Corporation has mobilized and focused maximum resources to increase sales volume, through the implementation of the following solution groups:

- + For the direct sales channel: Accelerate the development of retail outlets and sales points in regions with remaining residential gas market potential, thereby creating momentum for direct-to-consumer sales channel growth; implements the sales mechanisms and policies (pricing policies, promotions, marketing plans, sales organization) from the early stages of operation at newly opened outlets and sales points. For commercial gas cylinders, the Corporation applies incentive and reward schemes to encourage its teams and individuals to proactively implement solutions for developing commercial customer segments, thereby contributing to a notable increase in commercial cylinder sales volume year-on-year,
- + For sales channels through internal petroleum units: The Corporation has implemented sales mechanisms based on discount policies to empower petroleum units to proactively carry out market development initiatives. At the same time, the Corporation has rolled out various cooperation and business support programs tailored to the specific market

characteristics of each unit,

- + For non-industry agent channels, the Corporation continues to implement appropriate policies to maintain, develop, and expand its agency network; efforts to restructure the agent network in certain market regions, with a focus on increasing sales volume from long-standing, high-potential customers, acquires the new agents, particularly individual retail businesses that sell directly to end consumers, in order to stabilize and gradually grow sales volume through this channel.
- + New product development: In the past year, the Corporation launched two new gas cylinder products to the market, including one targeting the residential segment and another a medium-sized cylinder for commercial use. These products have initially shown promising business performance. In parallel, the Corporation has actively conducted market research to explore business opportunities in CNG, LNG, etc. aiming to further enhance business performance of the Corporation.
- + Public relations, advertising, anti-commercial fraud activities: The Corporation continued to place strong emphasis on public relations and advertising, utilizing a wide range of brand promotion initiatives to communicate the superior quality of Petrolimex Gas products and services to consumers through channels such as Facebook, website, printed newspapers, etc. Efforts to anti-commercial fraud, counterfeit, and imitation products were also prioritized with collaborating with government authorities (press and market surveillance, etc.).

➤ **Organization and personnel:**

The Corporation continued to implement measures to enhance the quality of corporate governance, specifically through the selection and appointment of qualified and reputable personnel to appropriate positions, thereby promoting leadership effectiveness and maximizing resource utilization across the Corporation; streamlining the management apparatus, with priority given to expanding the sales workforce; restructuring and improving workforce quality to further increase labor productivity; regularly reviewing, evaluating, and optimizing operational processes and professional qualifications to improve workforce efficiency; strictly implementing performance-based salary allocation down to each department and individual employee; applying information technology in labor and payroll management to enhance the governance efficiency.

➤ **Finance:**

The Corporation continued to place strong emphasis on cost reduction to improve business performance and worked to maximize cash flow utilization in order to enhance overall financial performance and contribute to the Corporation's consolidated results.

Debt management and financial safety remained a key focus. The Corporation continued to monitor and follow up on receivables across its affiliated units, conducting direct inspections and corrective actions at stores and branches to prevent the accumulation of new outstanding debts. It also engaged in direct debt recovery efforts with overdue units; maintained the use of performance guarantees when signing sales contracts; and carried out the classification of receivables and debtor profiles, applying stronger measures where necessary to expedite collections. In 2024, financial and accounting operations were generally safe and efficient, with a focus on minimizing capital costs and preventing the emergence of new bad debts.

The Corporation continued to promote the application of information technology in its financial management operations. A centralized management software system with a real-time reporting module has been completed. Thanks to this system, the monthly and quarterly business results of both the Corporation and its subsidiaries are now updated promptly and accurately, providing valuable support for overall management and operations of the Corporation.

➤ **Investment, construction, technical management:**

The Corporation continued to place strong emphasis on investment and upgrading of technical infrastructure to better support its sales and business operations. In 2024, the Corporation focused on accelerating the implementation of key projects, investing in additional filling equipment and pumps at plants and filling stations to increase filling capacity; investing in transportation vehicles: LPG tank trucks, cylinder delivery trucks, utility vehicles to support production and business operations. Investment and upgrading of technical infrastructure not only helped improve operational efficiency and capacity at the Corporation's plants and filling stations, but also strengthened the Corporation's image and professionalism in the eyes of customers.

In addition, the Corporation continued to maintain a consistent schedule of preventive maintenance, inspection, and calibration of measuring equipment, as well as regular safety inspections of machinery and equipment subject to strict occupational safety standards, ensuring early detection and timely rectification of any issues, thereby maintaining uninterrupted production operations at Plants and filling stations. Special attention was also paid to fire prevention and firefighting, occupational health and safety, and periodic inspections of transportation vehicles, etc. As a result, in the past year, the Corporation maintained safe and continuous business operations across all units, with no safety incidents reported, Management and supervision of gas cylinder quality, quality control of refilled cylinders, requalified cylinder shells, and overall goods management, improving production processes and enhance professional training programs for employees.

➤ **Information technology:**

The Corporation continued to focus on investing in and applying information technology to enhance corporate governance, while also accelerating digital transformation across the entire

Corporation. The Corporation's information technology system has been operating in a stable and optimized manner, ensuring data security and safety while effectively supporting sales operations. This system also contributes to enhancing the quality of internal management and improving the accuracy and timeliness of management decision-making.

4. Statement of the Supervisory Board

4.1. Structure of the Supervisory Board

No.	Full name	Title	Freely transferable shares (*)	Percentage of ownership % (*)	Legal violations	Conflicts of interest with the Corporation	Related interests with the Corporation
1	Mr. Kieu Van Chien	Chief of Board	0		None	None	None
2	Ms. Le Thi Hai	Supervisor	19	0.000031%	None	None	None
3	Doan Duy Dao	Supervisor	0		None	None	None

4.2. Statement of the Supervisory Board

❖ Financial Statements assessment

Based on the holding company's financial statements; the Consolidated financial statements of the Corporation for the financial year 2024 audited by KPMG Limited (Vietnam) and accompanied by the auditor's report dated March 29, 2025, In accordance with the auditor's opinion, the holding company's financial statements and the consolidated financial statements of the Corporation for 2024 present fairly and reasonably the financial position as of December 31, 2024, as well as income and cash flows for the financial year then ended, in accordance the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations concerning the preparation and presentation of consolidated financial statements.

❖ Oversight results regarding the Board of Directors

In 2024, despite being affected by numerous unfavorable factors, the Chairman and the Board of Directors (BOD) of the Corporation provided strong and decisive leadership on key tasks, delivering positive results. The BOD of the Corporation exercised serious and timely oversight and guidance over the General Director in the management of production and business operations. All activities of the BOD of the Corporation were carried out in accordance with its legal rights and responsibilities, and were fully compliant with applicable laws, the Resolutions of the General Meeting of Shareholders, and the Corporation's Articles of Association.

❖ Oversight results regarding the General Director

In 2024, the General Director fully fulfilled all assigned roles and responsibilities in accordance with the law and the Corporation's Articles of Association. The General Director provided strong and focused leadership, actively directing a series of coordinated measures to implement the Resolutions and directives of the Board of Directors in the execution of production and business operations. The General Director and other management personnel carried out their duties in line with the delegated authority and under the guidance of the Board of Directors; complying with applicable laws and the Corporation's internal regulations, actively implementing the Resolutions of the General Meeting of Shareholders, Resolutions and Decisions of the Board of Directors.

❖ **Evaluation of coordination between the Supervisory Board, the Board of Directors, and the General Director**

The Supervisory Board maintained close coordination with the BOD, the General Director, and other management personnel in the execution of its functions and responsibilities. The BOD, General Director, and other management personnel provided the Supervisory Board with all necessary documents and information, while fully respecting the independence and objectivity of the Supervisory Board. The Supervisory Board regularly communicated and cooperated with the BOD, General Director and other management personnel in matters related to the Corporation's operations. The Supervisory Board participated fully in BOD meetings, providing input within the scope of its authority; supervision plans and programs were promptly shared by the Supervisory Board with the BOD and General Director. After each supervision visit to member units, the Supervisory Board submitted a monitoring report and recommendations to the BOD, outlining key actions for follow-up. These recommendations of the Supervisory Board were acknowledged and implemented by the relevant units.

❖ **Evaluation on the Auditor of the 2024 Financial Statements**

The holding company's financial statements; the consolidated financial statements of the Corporation for the financial year 2024 were audited by KPMG Limited (Vietnam), with the auditor's report issued on March 29, 2025. The auditor's report issued by KPMG Limited (Vietnam) complied with all relevant law and regulatory requirements applicable to the preparation and presentation of auditor's report for listed companies.

5. Consolidated financial position

❖ **Financial position**

Unit: VND million

Indicator	2023	2024	Compare (%)
Total asset value	2,535,919	2,979,959	118%
Net revenue	3,543,966	4,289,790	121%

Profit from operating activities	134,369	142,948	106%
Other profit	1,236	6,106	494%
Pre-tax profit	135,606	149,054	110%
After-tax profit	101,909	115,725	114%

(Figures based on the audited 2024 financial statements)

❖ **Assets and resources**

Unit: VND million

No.	Indicator	2022	2023	2024
I	Total assets	2,521,592	2,535,919	2,979,959
1	Current assets	1,912,555	1,895,537	1,921,003
2	Other current assets	609,037	640,382	1,058,956
II	Total resources	2,521,592	2,535,919	2,979,959
1	Liabilities	1,714,306	1,666,954	2,096,167
-	Current liabilities	1,660,459	1,601,286	2,021,565
-	Non-current liabilities	53,847	65,668	74,603
2	Equity	807,286	868,965	883,791

❖ **Current assets:**

Unit: VND million

No.	Indicator	2022	2023	2024
	Current assets	1,912,555	1,895,537	1,921,003
1	Cash and cash equivalents	51,143	69,347	92,235
2	Short-term financial investments	1,256,534	1,204,859	1,087,735
3	Short-term receivables	418,188	415,106	511,253
4	Inventories	150,778	175,752	210,436
5	Other current assets	35,912	30,474	19,343

❖ **Non-current assets:**

Unit: VND million

No.	Indicator	2022	2023	2024
	Non-current assets	609,037	640,382	1,058,956
1	Long-term receivables	264	181	113
2	Fixed assets	284,716	299,421	293,641
3	Investment property	6,461	6,278	-
4	Non-current assets in process	44,632	8,324	8,441
5	Long-term finance investments	-	77,000	500,400
6	Other non-current assets	272,963	249,177	256,362

❖ **Resources:**

Unit: VND million

No.	Indicator	2022	2023	2024
	Total resources	2,521,592	2,535,919	2,979,959
1	Liabilities	1,714,306	1,666,954	2,096,167
2	Equity	807,286	868,965	883,791

❖ **Liabilities:**

Unit: VND million

No.	Indicator	2022	2023	2024
	Liabilities	1.714.306	1.666.954	2.096.167
1	Current liabilities	1.660.459	1.601.286	2.021.565
2	Non-current liabilities	53.847	65.668	74.603

❖ **Key financial indicators:**

Indicators		2023	2024
<i>1. Liquidity indicators</i>			
+ Current liquidity ratio: Current assets / Current liabilities		1.18	0.95
+ Quick liquidity ratio: (Current assets – Inventories) / Current liabilities		1.07	0.85
<i>2. Capital indicators</i>			
+ Ratio of Liabilities / Total Assets		0.66	0.70
+ Ratio of Liabilities / Equity		1.92	2.37
<i>3. Efficiency indicators</i>			
+ Net revenue / Total assets		1.40	1.44
+ Inventory turnover: Cost of goods sold / Average inventory		19.03	20.36
<i>4. Profitability indicators</i>			
+ Ratio of After-tax profit/ Net revenue		2.88%	2.70%
+ Ratio of After-tax profit / Equity		11.73%	13.09%
+ Ratio of After-tax profit /Total assets		4.02%	3.88%
+ Ratio of Profit from operating activities / Net revenue		3.79%	3.33%

The current liquidity ratio in 2024 declined compared to 2023; however, the Corporation consistently maintained its ability to meet all due obligations.

The indicators for Net revenue/Total assets, Inventory Turnover of the Corporation increased in 2024 compared to 2023, indicating an improvement in the Corporation's operational performance during the year.

6. Financial position of member units

✓ **Hanoi Petrolimex Gas Company Limited:**

Unit: VND million

No.	Indicator	2023	2024	Compare (%)
1	Authorized capital	20,000	20,000	100%

2	Net revenue	450,410	520,909	116%
3	After-tax profit	11,780	14,775	125%
4	Total assets	100,272	116,344	116%

✓ **Hai Phong Petrolimex Gas Company Limited:**

Unit: VND million

No.	Indicator	2023	2024	Compare (%)
1	Authorized capital	30,000	30,000	100%
2	Net revenue	740,340	839,189	113%
3	After-tax profit	10,679	15,094	141%
4	Total assets	189,099	174,359	92%

✓ **Danang Petrolimex Gas Company:**

Unit: VND million

No.	Indicator	2023	2024	Compare (%)
1	Authorized capital	40,000	40,000	100%
2	Net revenue	561,957	650,500	116%
3	After-tax profit	13,437	17,504	130%
4	Total assets	137,023	165,601	121%

✓ **Sai Gon Petrolimex Gas Company Limited:**

Unit: VND million

No.	Indicator	2023	2024	Compare (%)
1	Authorized capital	70,000	70,000	100%
2	Net revenue	743,101	948,307	128%
3	After-tax profit	28,016	28,425	101%
4	Total assets	169,411	179,693	106%

✓ **Can Tho Petrolimex Gas Company:**

Unit: VND million

No.	Indicator	2023	2024	Compare (%)
1	Authorized capital	27,000	27,000	100%
2	Net revenue	250,846	286,502	114%
3	After-tax profit	1,755	1,381	79%
4	Total assets	81,594	78,998	97%

✓ **PMG Gas Mechanical Company Limited:**

Unit: VND million

No.	Indicator	2023	2024	Compare (%)
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1	Authorized capital	22,525	22,525	100%
2	Net revenue	236,836	334,357	141%
3	After-tax profit	11,416	14,924	131%
4	Total assets	64,975	82,238	127%

IV. CORPORATE GOVERNANCE

1. Structure and activities of the Board of Directors

PGC is committed to conducting corporate governance in strict compliance with provisions of the applicable law. At the same time, as part of its development strategy, Petrolimex proactively references and adopts best practices in corporate governance, aiming to ensure efficiency, transparency, and sustainable development.

1.1. Structure of the Board of Directors

As of December 31, 2024, the Board of Directors of the Corporate consisted of 05 members, including 2 non-executive members, 2 executive members, and 1 independent member.

No.	BOD member	Title	Number of shares held	Percentage of voting shares owned	Number of shares held by related parties	Legal violations	Conflicts of interest with the Corporation	Related interests with the Corporation
1	Nguyen Quang Dinh	Full-time Chairman of the Board of Directors	0		0	None	None	None
2	Nguyen Huu Quang	BOD member	0		0	None	None	None
3	Nguyen Khac Tri	BOD member	34,084	0.056%	0	None	None	None
4	Giang Trung Kien	BOD member	0	0	0	None	None	None
5	Tran Vu Nam	BOD member	3,006,408	4.98%	3,627,705	None	None	None

1.2. Activities of the Board of Directors

Supervisory activities of the BOD over the Board of General Directors: effectively carried out its oversight, strategic guidance, and support functions within its authority and responsibilities to assist the Executive Board in achieving the objectives set forth in the Resolutions of the General Meeting of Shareholders (GMS) and the BOD,

- Monitoring and tracking business operations through documents and reports submitted by the Executive Board to the BOD,
- Assigning the 2024 plan to member units,
- Successfully organizing the 2024 Annual AGM,

1.3. Activities of the committees under the Board of Directors:

- The Board of Directors does not maintain any subcommittees.

2. Structure and activities of the Supervisory Board

2.1 Structure of the Supervisory Board

No.	Full name	Position	Number of shares held as of December 31, 2024	Number of shares held by related parties as of December 31, 2024	Conflicts of Interest with the Corporation	Related interests with the Corporation	Date of appointment to the Supervisory Board
1	Kieu Van Chien	Chief of Board	0	0	None	None	
2	Le Thi Hai	Supervisor	19	0	None	None	
3	Doan Duy Dao	Supervisor	0	0	None	None	

3. Shareholding structure, capital changes, and shares of the Owners

a) Shares:

- Total number of issued shares: 60,342,638 shares (all of which are ordinary shares)
- Treasury shares: 3,353 shares
- Outstanding shares: 60,339,285 shares

b) Shareholding structure:

❖ Shareholding ratio breakdown

Items	Domestic shareholders		Foreign shareholders		Total	
	Number of shares	Rate (%)	Number of shares	Rate (%)	Number of shares	Rate (%)
Shareholders holding more than 5% of shares	31,604,299	52.37%	0	0.00%	31,604,299	52.37%
Shareholders holding from 1% to 5% of shares	18,606,745	30.84%	0	0.00%	18,606,745	30.84%
Shareholders holding less than 1% of shares	8,927,148	14.79%	1,204,446	2.00%	10,131,594	16.79%

❖ Shareholder capital structure:

Items	Domestic shareholders		Foreign shareholders		Total	
	Number of shares	Rate (%)	Number of shares	Rate (%)	Number of shares	Rate (%)
1. State shareholders	31,604,299	52.37%	0	0.00%	31,604,299	52.37%
2. Other shareholders	27,533,893	45.63%	1,204,446	2.00%	28,738,339	47.63%
2.1 Individuals	22,444,999	37.20%	517,733	0.86%	22,962,732	38.05%
2.2 Organizations	5,088,894	8.43%	686,713	1.14%	5,775,607	9.57%

c) Changes in Owner's investment capital: No changes,

d) Treasury share transactions: **No transactions,**

e) Other securities: **Not issued,**

4. Transactions, remuneration and benefits of the Board of Directors, the Board of General Directors and the Supervisory Board

a) Salary, remuneration:

Unit: VND million

No.	Full name	Title	Realized salary, remuneration
I	The Board of Directors		1,604.6
1	Mr. Nguyen Quang Dinh	Chairman of the Board of Directors	1,280.8
2	Mr. Tran Vu Nam	Part-time Commissioner of the Board of Directors	161.9
3	Mr. Giang Trung Kien	Part-time Commissioner of the Board of Directors	161.9
II	The Supervisory Board		1,303.1
1	Mr. Kieu Van Chien	Full-time Chief of the Supervisory Board	809.6
2	Ms. Le Thi Hai	Full-time Member of the Supervisory Board	380.3
3	Doan Duy Dao	Part-time Member of the Supervisory Board	113.2
III	The Executive Board		5,256.2
1	Mr. Nguyen Huu Quang	General Director; Part-time Commissioner of the Board of Directors; Capital Representative of the Group at the Corporation	1,156.4
3	Mr. Nguyen Khac Tri	Deputy General Director; Part-time Commissioner of the Board of Directors; Capital Representative of the Group at the Corporation	809.6
4	Mr. Nguyen Dang Cong	Deputy General Director	809.6
5	Ms. Do Thi Van Chi	Deputy General Director	809.6
6	Mr. Bui Thanh Dinh	Deputy General Director	809.6
7	Mr. Nguyen Viet Dung	Part-time Deputy General Director	161.9
8	Ms. Nguyen Thi Thanh Huyen	Chief Accountant	699.3
	Total		8,163.9

b. Bonus from after-tax profit under the Resolution of the 2024 Annual General Meeting of Shareholders

No.	Full name	Title	Realized bonus
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I	The Board of Directors		103.52
1	Mr. Nguyen Quang Dung	Part-time Chairman of the Board of Directors; Capital Representative of the Group at the Corporation (January 01, 2023-May 17, 2023)	8.65
2	Nguyen Quang Dinh	Chairman of the Board of Directors	66.99
3	Mr. Tran Vu Nam	Part-time Commissioner of the Board of Directors	13.94
4	Mr. Giang Trung Kien	Part-time Commissioner of the Board of Directors	13.94
II	The Supervisory Board		128.14
1	Mr. Kieu Van Chien	Full-time Chief of the Supervisory Board; Capital Representative of the Group at the Corporation	69.69
2	Ms. Le Thi Hai	Full-time member of the Supervisory Board	48.71
3	Mr. Doan Duy Dao	Part-time member of the Supervisory Board	9.74
III	The Executive Board		466.39
1	Mr. Nguyen Huu Quang	General Director; Part-time Commissioner of the Board of Directors; Capital Representative of the Group at the Corporation	99.54
3	Mr. Nguyen Khac Tri	Deputy General Director; Part-time Commissioner of the Board of Directors	69.69
2	Mr. Pham Thanh Son	Deputy General Director	35.68
4	Mr. Nguyen Dang Cong	Deputy General Director	69.69
5	Ms. Do Thi Van Chi	Deputy General Director	69.69
6	Bui Thanh Dinh	Deputy General Director	51.58
7	Nguyen Viet Dung	Part-time Deputy General Director	10.32
8	Ms. Nguyen Thi Thanh Huyen	Chief Accountant	60.19
	Total		698.05

5. Share transactions of internal shareholders and related parties

None

V. SUSTAINABLE DEVELOPMENT REPORT

Petrolimex Gas Corporation (PGC) is a member unit of Vietnam National Petroleum Group, operating in the production, filling, and nationwide distribution of liquefied petroleum gas (LPG). PGC plays a key role in supplying LPG for residential, commercial, and industrial use. With its core message, Petrolimex Gas Corporation affirms that its development journey must be aligned with sustainability. In the context of an energy industry shifting toward green – clean - efficient solutions, we recognize that sustainable development is not only an ethical commitment but also a long-term growth driver. We believe that a clear, transparent, and responsible sustainability strategy will serve as a solid foundation for the stable and resilient growth of Petrolimex Gas in the future.

1. Strategic orientation for sustainable development for the period 2025–2030

Petrolimex Gas Corporation has identified sustainable development as a core strategic direction for the period 2025–2030, built upon three fundamental pillars: **Environmental (E), Social (S), and Governance (G)**. This strategy aligns with the global energy transition trend and reflects Vietnam’s commitment to achieving net-zero greenhouse gas emissions.

- **Environment:**

Optimize energy efficiency across all production and business operations; gradually modernize production technology, with priority given to the use of environmentally friendly raw materials and fuels; develop and refine operational processes and safety regulations to ensure occupational safety in production; organize occupational safety and hygiene training programs in accordance with regulations; promote awareness-raising campaigns to strengthen employee responsibility toward environmental protection; begin building a system for CO₂ emission inventory and monitoring, to be implemented starting in 2026.

Support industrial customers in transitioning from traditional fossil fuels such as coal, FO oil, DO oil, etc. to cleaner energy alternatives like LPG and LNG for purpose of reducing greenhouse gas emissions while increasing sales volumes in the context of many businesses shifting toward low-carbon fuels.

Remain social welfare initiatives for both its employees and the local communities in which it operates

- **Social:** Ensure employee rights and welfare, foster a safe and positive working environment, and actively engage in community development initiatives.
- **Governance:** Strengthen transparency, improve risk management, and integrate ESG principles into the Corporation’s overall management systems.

In 2025, the Corporation focused on laying the foundation for its sustainability strategy:

- Complete legal procedures related to environmental management in accordance with the new provisions of the law; organize periodic environmental and occupational monitoring programs which help identify necessary technical solutions to protect the environment and ensure safe working conditions for employees.
- Strengthen environmental sanitation and workplace hygiene at all production and business facilities. For equipment subject to strict occupational safety requirements, conduct regular inspections and certifications to ensure safe operation; provide employees with appropriate personal protective equipment (PPE) tailored to each job position to ensure workplace safety; organize periodic health check-ups for employees to safeguard their well-being and help prevent occupational diseases.
- Conduct annual inspections on technical safety, labor safety, and environmental protection at all units, and provide guidance to ensure compliance with the law.
- Continuously review and improve operational, production, and management processes to ensure full compliance with the law.
- Integrate sustainable development principles into business plans and management improvement programs.
- Prepare for the rollout of ESG training and the implementation of CO₂ emission inventory procedures starting in 2026.

2. Promoting sustainable development across the value chain

Petrolimex Gas Corporation recognizes that building an LPG distribution network is not only a matter of scale, but also a strategic foundation for promoting sustainability values throughout the supply chain.

During the 2025–2030 period, PGC aims to develop its retail network (stores, retail outlets, and tier-2 agents) in a way that is standardized, safe, environmentally friendly, and closely connected with the community. Key development directions include:

- **Standardize safety and environmental protocols** at stores and retail outlets, ensuring that LPG filling, transportation, and storage operations comply with industry regulations;
- **Integrate safety and environmental standards into the operations of tier-2 agents** through safe gas usage training and awareness campaigns on social responsibility;
- **Expand access to certified LPG in rural and mountainous areas**, contributing to energy accessibility and equity;

