

**GAS CITY INVESTMENT AND DEVELOPMENT JOINT  
STOCK COMPANY**

4th Floor, No. 167 Trung Kinh, Yên Hòa, Hanoi

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<http://pvgascity.com.vn>



**GAS CITY**

**ANNUAL REPORT  
2025**

Hanoi, April 10 2026

No: 03/BC-KĐT

## **I. GENERAL INFORMATION**

### **1. Overview.**

- Vietnamese Name: **CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN GAS ĐÔ THỊ**
- English Name: **PETROVIETNAM GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**
- Abbreviation: **PVGAS CITY**
- Business Registration Certificate No.: 0102349865
- Charter capital: VND 188,700,000,000 (One hundred eighty-eight billion seven hundred million Vietnamese dong)
- Owner's equity as at 31 December 2025: VND 141,641,687,496 (One hundred forty-one billion six hundred forty-one million six hundred eighty-seven thousand four hundred ninety-six Vietnamese dong)
- Head office: 4th Floor, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam
- Phone: 024.37346848; Fax: 024.37346838
- Website: <http://pvgascity.com.vn>
- Email: [info@pvgascity.com.vn](mailto:info@pvgascity.com.vn)
- Stock Code: **PCG**
- Company Logo:



### **2. Establishment and Development Process**

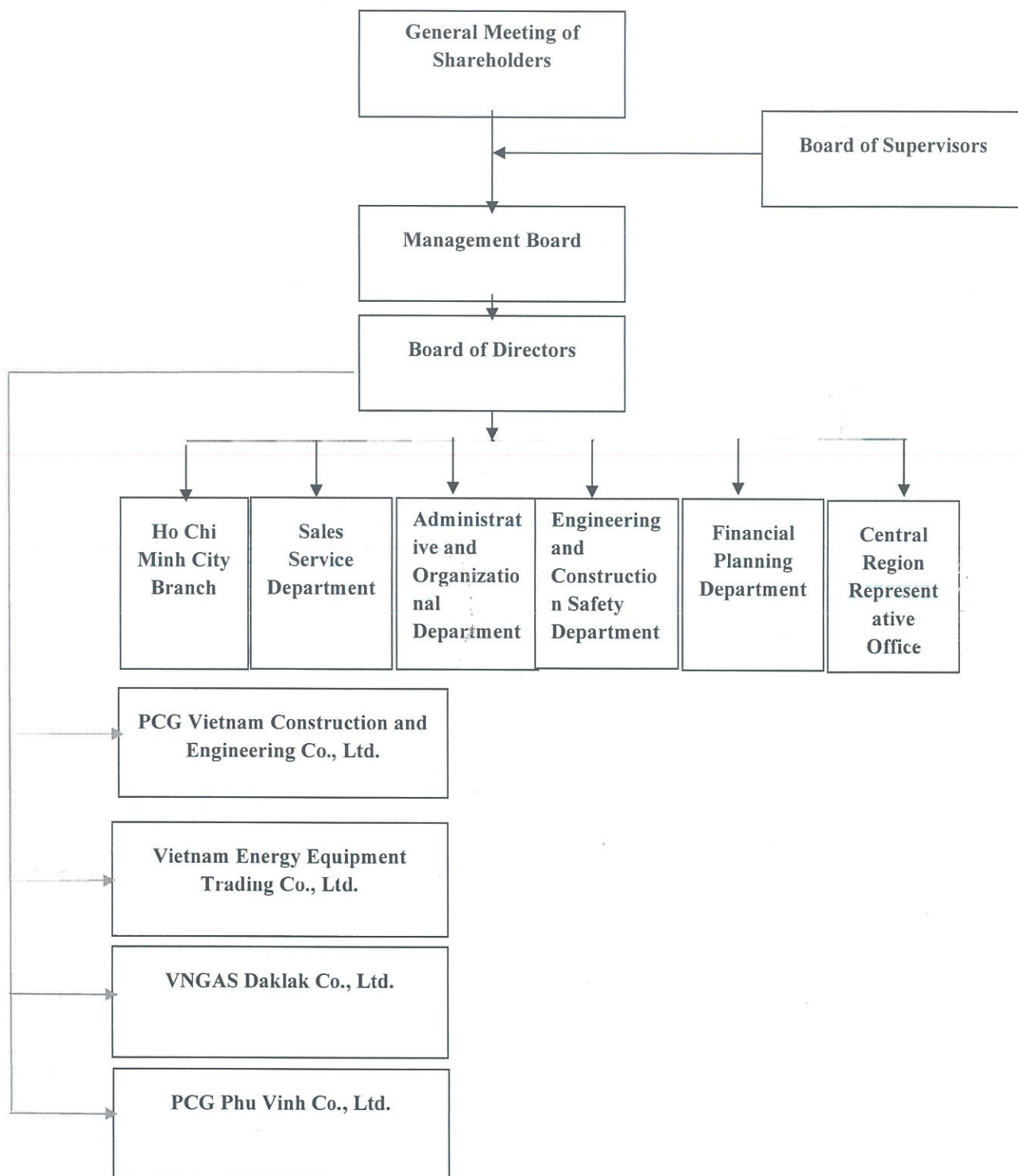
- Established pursuant to Resolution No. 1877/NQ-DKVN dated 06 July 2007 of Vietnam Oil and Gas Group, PetroVietnam Gas City Investment and Development Joint Stock Company operates as a joint stock company under Enterprise Registration Certificate No. 0102349865, initially issued by the Hanoi Department of Planning and Investment on 10 August 2007 and amended for the 25th time on 29 August 2025.
- Listing date: 29/12/2010.

### **3. Business Sectors and Scope**

- Main Business Activities. Trading of gas products. Related activities include construction and other services supporting gas product trading.
- The company operates exclusively within Vietnam and has no business divisions outside the country.

### **4. Governance Model, Organizational Structure, and Management**

#### **4.1. Governance Model:**



The company operates as a joint-stock company under Vietnamese Enterprise Law and relevant regulations

#### 4.2. Management Structure.

- Executive Board: 3 members
  - Mr. Lyu ZhiMing – Director
  - Mr. Yang XiaoWei – Deputy Director
  - Mr. Pham Quang Man – Chief Accountant
- Functional Departments and Branches:
  - Administrative and Organizational Department
  - Financial Planning Department



- Sales Service Department
- Engineering and Construction Safety Department
- Ho Chi Minh City Branch
- Central Region Representative Office

#### 4.3. *Subsidiaries:*

- PCG Vietnam Construction and Engineering Co., Ltd.
- Vietnam Energy Equipment Trading Co., Ltd.
- VNGAS Daklak Co., Ltd.
- PCG Phu Vinh Co., Ltd.

#### 4.4. *Affiliated Companies:*

- Everyoung Investment Management JSC;

### 5. *Development Orientation*

#### 5.1. *Primary Objectives*

- Strengthen the existing customer base and expand industrial/zone customers, focusing on high-volume gas users.
- Expand the LPG business chain to increase volume and profitability.
- Enhance investment cooperation and construction of LPG systems for industrial zones to boost revenue.
- Diversify pipeline gas supply sources for industrial zones.

#### 5.2. *Medium and Long-Term Strategies*

- Invest in centralized gas supply systems for industrial zones.
- Develop urban gas networks, especially for natural gas.
- Promote environmentally friendly fuels.
- Focus on construction and contracting for central gas systems in urban and industrial areas.
- Improve management and professional training.
- Expand partnerships in gas supply, equipment, and construction.

#### 5.3. *Sustainable Development Goals (Environment, Society, and Community)*

- Build safe, quality, and economical centralized gas supply systems, emphasizing natural gas.
- Develop clean, eco-friendly fuels.

### 6. *Risks:* (State the risks that may affect production and business activities or the implementation of the Company's goals, including environmental risks.)

- Price Fluctuations: The company does not hedge against market price risks due to high costs.
- Credit Risk: Arises from customers or partners failing to meet contractual obligations. The company monitors credit policies to mitigate this.
- Fire and Explosion Risks: Due to natural or human factors. The company implements safety measures and quality controls.
- Regulatory Risks: Inconsistent policies for central gas systems hinder business operations.

## 7. **OPERATIONAL PERFORMANCE IN THE YEAR**

### 1. *Business Performance*

*Key Performance Indicators:*



Output Volume Indicator:

No.	Indicator	Unit	2024 Actual	2025 Plan	2025 Actual	Compare	
			1	2	3	(3)/(2)	(3)/(1)
1	<b>Output Volume Indicator</b>	Tons	17,563	19,090	12,407	65	70.6
	Northern Region	Tons	12,588	12,000	10,970	91.4	87.1
	Central Region	Tons	1,020	2,890	0	0	0
	Southern Region	Tons	3,955	4,200	1,437	34.1	36.3
2	<b>Construction &amp; Installation</b>	Billion VND	6.5	5.7	5.7	100	87.7

Financial Indicators:

No.	Indicator	Unit	2024 Actual	2025 Plan	2025 Actual	% vs Plan (2025/Plan)	% vs 2024 (2025/2024)
II	Financial Indicators:	Billion VND					
1	Revenue	Billion VND	347.7	401.8	248	61.7	71.3
2	Cost of Goods Sold	Billion VND	328.4	372.8	235	63	71.6
3	Gross Profit	Billion VND	19.3	29.1	13	44.7	67.3
4	Selling & Administrative Expenses	Billion VND	26.29	28.5	27	94.7	102.7
5	Financial Income/Expense (Net)	Billion VND	0.26	1.13	-1		
6	Operating Profit	Billion VND	-6.73	1.69	-15		
7	Other Profit	Billion VND	-1.1		-2		

8	Profit Before Tax	Billion VND	-7.9	1.69	-17		
9	Taxes and Payables to State Budget	Billion VND			1.1		
10	Profit After Tax	Billion VND	-7.9	1.69	-17		

## 2. Organization and Human Resources

### 2.1. Executive Board

#### 2.1.1. Mr. Lyu ZhiMing – Director

- Gender: Male
- Date of Birth: 13/07/1964
- Nationality: Chinese
- Qualification: Bachelor in Information Technology
- Work History:

Time Period	Organization	Position
10/2012 – 12/2012	ENN Energy Holdings Limited	Deputy Director
01/2013 – 01/2014	ENN Energy Holdings Limited	Deputy Director
02/2014 – 12/2016	Hefei ENN Gas và Hanshan ENN Gas	Project Director
01/2017 – 05/2019	Fu Food Zhejiang Company	Project Director
06/2019 – 10/2021	Fu Food Zhejiang Company	Deputy General Director
11/2021 – 05/2023	Fu Food Zhejiang Company	Director
06/2023 – 01/2024	PV Gas City Investment and Development JSC	Deputy Director
02/2024 – 10/2024	PV Gas City Investment and Development JSC	Director

- Shares Held. None

#### 2.1.2. Mr. Yang XiaoWei – Deputy Director

- Gender: Male
- Date of Birth: 19/12/1972
- Nationality: Chinese
- Qualification: Engineer in Thermal Power and Dynamics
- Work History

Time Period	Organization	Position
07/2010 – 01/2011	Xinao Gas Co., Ltd.	Project Manager – Technical Department



01/2011 – 04/2017	Xinao Gas Co., Ltd.	Deputy Director – Technical Department
05/2017 – 08/2019	FUNONG Zhejiang Co., Ltd.	Technical Director
019/2019 – 05/2021	FUNONG Zhejiang Co., Ltd.	Deputy Director
06/2021 – 05/2023	FUNONG Zhejiang Co., Ltd.	Director
06/2023 – 12/2024	PV Gas City Investment and Development JSC	Deputy Director

- Shares Held: None

## 2.2. Chief Accountant

### 2.2.1. Mr. Pham Quang Man

- Date of Birth: 08 January 1972
- Place of Birth: Hanoi | Nationality: Vietnamese | Ethnicity: Kinh
- Address: Apartment 2502-T3a, Building NO3T3, Diplomatic Corps Area, Xuan Dinh Ward, Hanoi City, Vietnam
- ID No.: 001072014696 (issued 28 January 2025)
- Education: Master's in Economics
- Work History.

Time Period	Organization	Position
1996 – 2019	Peter Hland Hanoi Livestock Development Co., Ltd.	Chief Accountant
2019 – 2022	Kokwang Industry Vietnam Co., Ltd.	General Director
2023 – 2025	DTC E&C Vietnam Joint Stock Company	Chief Accountant
2025 – Present	PV Gas City Investment and Development JSC	Chief Accountant

- Shares Held: None

## 2.3. Changes in Management:

- On 29 August 2025, the Board of Directors issued a resolution to dismiss Mr. Trieu Quang Thanh from the position of Director – Legal Representative, and to appoint Mr. Lyu ZhiMing as Director – Legal Representative of the Company.

## 2.4. Workforce:

- Total employees as of 31/12/2025: 46
- Ensure the signing of labor contracts, deduction of health insurance, social insurance, unemployment insurance and other benefits of employees in accordance with the provisions of law;
- Correctly implement the salary and bonus regimes on holidays for employees according to the Company's regulations and the law;

## 3. Investments and Project Implementation

- Subsidiaries:
  - PCG Vietnam Construction and Engineering Co., Ltd.: Its main activities include gas construction and installation works; implementation of construction projects for the parent company as well as external projects.



- Vietnam Energy Equipment Trading Co., Ltd.: Its main activities include trading of equipment and materials for the gas industry, as well as other non-core equipment and materials.
- VNGAS Daklak Co., Ltd.: Its main activities include LPG bottling, retail distribution of LPG cylinders, and repainting and refurbishment of LPG cylinders.
- PCG Phu Vinh Co., Ltd.: Established to implement the project of constructing a central gas supply system for factories in Phu Vinh Industrial Park (Kỳ Anh, Hà Tĩnh). However, as the project has not yet been implemented, PCG Phu Vinh Co., Ltd. has not commenced operations.

Financial Summary of Subsidiaries (in VND):

Indicator	Code	PCG	EET	GasĐakLak	PCG Phu Vinh
1 Revenue	01				
2. Deductions	02				
3. Net Revenue (10 = 01 - 02)	10				
4. Cost of Goods Sold	11				
5. Gross Profit (20 = 10 - 11)	20				
6. Financial Income	21				
7. Financial Expenses	22	23.449	6.271	87.549	135
- In which: Interest payable	23				
8. Share of Profit/Loss					
9. Selling Expenses	24			258.933.236	
10. Administrative Expenses	25	2.374.000	561.000	264.064.593	2.143.000
11: Operating Profit {30 = 20 + (21 - 22) - (24 + 25)}	30	-2.350.551	-554.729	-522.910.280	-2.142.865
12. Other Income	31				
13. Other Expenses	32			9.899	
14. Other Profit/(Loss) (40 = 31 - 32)	40			-9.899	
15. Pre-Tax Profit (50 = 30 + 40)	50	-2.350.551	-559.729	-522.920.179	-2.142.865
16. Current Tax	51				
17. Deferred Tax	52				
18. Post-Tax Profit (60 = 50 - 51 - 52)	60	-2.350.551	-559.729	-522.920.179	-2.142.865

#### 4. Financial Status

##### 4.1 Financial Overview:

###### a. Financial Overview

Unit: VND

No.	Indicator	2024	2025	% Change
1	Total Assets	267.962.137.282	204.498.384.374	-23,68%
2	Net Revenue	347.512.984.023	248.697.955.783	-28,43%

3	Operating Profit	-6.727.086.582	-14.687.136.582	-118,33%
4	Other Profit/(Loss)	-1.149.644.529	-2.104.914.066	-83,09%
5	Pre-Tax Profit	-7.876.731.111	-16.792.050.648	-113,19%
6	Post-Tax Profit	-7.876.731.111	-16.861.901.370	-114,07%
7	Basic Earnings per Share	-417	-894	-114,39%

b. Key Financial Ratios:

STT	Indicator	2023	2024	Notes
<b>1</b>	<b>Liquidity Ratios</b>			
	Current Ratio	1.46	1.38	
	Quick Ratio	1.32	1.24	
<b>2</b>	<b>Capital Structure</b>			
	Debt/Total Assets	0.39	0.41	
	Debt/Equity	0.64	0.71	
<b>3</b>	<b>Operational Efficiency</b>			
	Inventory Turnover	20.53	11.53	
	Revenue/Total Assets	0.59	0.64	
<b>4</b>	<b>Profitability</b>			
	Net Profit Margin	0.0032	-0.02	
	Return on Equity	0.003	-0.02	
	Return on Assets	0.002	-0.014	
	Operating Profit Margin	0.007	-0.02	

**5. Shareholder Structure and Capital Changes**

5.1. Shares:

- Total Outstanding Shares: 18,870,000 (Eighteen million eight hundred seventy thousand)
- Type: Common Shares
- Freely Transferable Shares: 18,870,000

5.2. Shareholder Structure (as of 06/04/2026):

No.	Category	No. of Shareholders	Total Shares	% of Capital
1	Major Shareholders	4	14.467.800	76,67%
	Minor Shareholders	1465	4.402.200	23,33%
2	Institutional Investors	8	1.056.220	5,60%
	Individual Investors	1461	17.813.780	94,40%
3	Domestic Shareholders	1436	10.433.707	55,30%
	Foreign Shareholders	33	8.436.293	44,70%
4	State Shareholders	1	218.100	1,16%
	Other Shareholders	1468	18.651.900	98,84%

5.3. Changes in Owner's Capital: None

5.4. Treasury Shares: None

5.5. Other Securities: None



## **6. Environmental and Social Impact Reports**

### **6.1. Resource Management:**

- No significant raw material usage reported.
- No recycled materials used in production.

### **6.2. Energy Consumption:**

- Office Electricity: 7,008 kWh/month
- Gas Stations: 10–30 kWh/station/month (for lighting/gas leak detection)
- Vehicle Fuel: 140 liters/month
- No energy-saving initiatives reported.

### **6.3. Water Consumption:** (water consumption of business activities in the year):

Insignificant because production and business activities do not use water, water is only used for office activities (46 employees, Class B office).

- Water supply source and water usage: water supply is tap water, average consumption is 70 m<sup>3</sup>/month.
- Percentage and total amount of recycled and reused water: none

### **6.4. Environmental Compliance:**

- Number of times fined for non-compliance with environmental laws and regulations: None
- Total amount of fines for non-compliance with environmental laws and regulations: None

### **6.5. Labor Policies:**

- Number of employees, average salary for employees: By December 31, 2025, the total number of staff is 46 people;
- Salary for employees is guaranteed to be consistent with the general level and market situation. Average income: 12.54 million VND/person/month;
- Training: Implement training for 46 people including training according to legal requirements and training to improve professional skills.
- Labor policy to ensure the health, safety and welfare of employees. Safety and labor protection are focused on, employees working in departments with strict requirements on protection, labor equipment are provided and fully equipped by the Company. 100% of the company's employees receive annual health check-ups; the Company purchases personal insurance ...

### **6.6. Community Responsibility**

- No community investment activities reported.

### **6.7. Green Capital Market Activities: None**

## **II. MANAGEMENT'S ASSESSMENT**

### **1. Business Performance Evaluation**

In 2025, the global oil and gas industry continued to be significantly affected by the Russia–Ukraine conflict, with far-reaching impacts on supply and demand, pricing, and the overall structure of the energy market. Accordingly, GASCITY was not immune to these effects.

The Company's profit after corporate income tax in 2025 amounted to VND (16,861,901,370).

Compared to the same period last year (2024): VND (7,876,731,111).



⇒ Accordingly, the profit after corporate income tax in the current reporting period remained negative, with a variance of VND (8,985,170,259), representing an increase in loss of 114.1% compared to the same period of the previous year.

The main reasons are as follows:

- Revenue in 2025 decreased significantly due to a decline in sales volume, unfavorable fluctuations in the LPG market, and the impact of disputes over corporate management rights in the early part of the year. Revenue in 2025 decreased by VND 99 billion compared to 2024, equivalent to a decrease of 28.5%.
- Gross profit margin was low due to high cost of goods sold while selling prices were under competitive pressure.
- Administrative expenses increased significantly, particularly due to provision expenses. The provision for inventory devaluation in 2025 increased by VND 5.06 billion compared to 2024, equivalent to an increase of 890%. The main reason is that certain materials used in the construction and installation of LPG stations serving residential areas and buildings have remained in inventory for a long period. In the context of the current consumption trend where apartments are shifting strongly to using electric stoves instead of gas stoves, these materials are no longer suitable for market demand, leading to low consumption or no usable value. Therefore, the Company has made provisions for inventory devaluation in accordance with regulations to reflect the net realizable value of inventories in the financial statements.
- Financial expenses were incurred relating to provisions for investment losses and foreign exchange losses.
- Certain receivables and outstanding loans from previous years have not yet been recovered, leading to increased provision expenses and affecting business results. The provision for doubtful debts in 2025 increased by VND 4.1 billion compared to 2024, equivalent to an increase of 205.1%. Currently, the Company is actively implementing remedial measures, including initiating legal proceedings at competent courts to recover debts and protect the Company's lawful rights and interests.

Recognizing the severity of the overall economic situation and the significant impact of internal disputes on the Company's business operations, the Board of Management has implemented decisive measures to mitigate adverse effects and steer the Company through this challenging period, including:

- LPG business: Maintaining minimal inventory levels, closely engaging with customers to recover receivables, limiting the occurrence of doubtful debts, and actively collecting overdue debts.
- Construction and installation activities: Ensuring projects are executed on schedule, with timely acceptance, completion, and settlement.
- Market development: Actively seeking and expanding the customer base, and providing consultancy services on the gas market in Vietnam, particularly targeting foreign investors from China.

## **2. Financial Status**

### **2.1. Asset**

*Unit: VND*



Indicators	2024	2025	Comparison to Previous Period	
			Difference	% Change
<b>Assets</b>				
<b>A- Current Assets</b>	151.422.192.511	120.273.363.176	(31.148.829.335)	(20,57%)
<b>I. Cash and Cash Equivalents</b>	8.936.770.926	16.799.740.723	7.862.969.797	87,98%
1. Cash	8.936.770.926	16.799.740.723	7.862.969.797	87,98%
2. Cash Equivalents	-	-	-	-
<b>II. Short-term Financial Investments</b>	7.062.000.000	63.706.274	(6.998.293.726)	(99,10%)
1. Short-term Receivables	-	-	-	-
2. Provision for Impairment of Trading Securities	-	-	-	-
3. Held to Maturity Investments	7.062.000.000	63.706.274	(6.998.293.726)	(99,10%)
<b>III. Short - term Receivables</b>	91.774.622.819	64.279.259.285	(27.495.363.534)	(29,96%)
1. Short - term Receivables from Customers	84.859.953.810	60.924.686.987	(23.935.266.823)	(28,20%)
2. Short - term Prepayments to Suppliers	8.281.114.806	86.906.667.063	78.625.552.257	949,45%
3. Short - term Internal Receivables	-	-	-	-
4. Receivables According to the Progress of Construction Contracts	-	-	-	-
5. Short - term Loan Receivables	12.500.000.000	14.500.000.000	2.000.000.000	16,00%
6. Other Short - term Receivables	13.826.855.108	15.776.361.050	1.949.505.942	14,10%
7. Provision for Doubtful Short - term Receivables	(27.693.300.905)	(33.828.455.815)	(6.135.154.910)	22,15%
8. Assets Pending Disposal	-	-	-	-
<b>IV. Inventories</b>	14.346.739.801	10.682.810.071	(3.663.929.730)	(25,54%)
1. Inventories	15.572.223.469	17.541.304.844	1.969.081.375	12,64%
2. Provision for Impairment of Inventories	(1.225.483.668)	(6.858.494.773)	(5.633.011.105)	459,66%
<b>V. Other Current Assets</b>	29.302.058.965	28.447.846.823	(854.212.142)	(2,92%)
1. Short - term Prepaid Expenses	365.787.609	653.033.531	287.245.922	78,53%
2. Input VAT Refundable	28.936.271.356	27.794.813.292	(1.141.458.064)	(3,94%)
3. Taxes and Other Receivables from the Government	-	-	-	-
4. Repurchase Transactions of Government Bonds				
5. Other Current Assets	-	-	-	-
<b>B. Non - current Assets</b>	116.539.944.741	84.225.021.198	(32.314.923.543)	(27,73%)
<b>I. Long - term Receivables</b>	33.722.676.770	4.907.797.400	(28.814.879.370)	(85,44%)
1. Long - term Receivables from Customers	-	-	-	-
2. Long - term Prepayments to Suppliers	-	-	-	-
3. Working Capital in Affiliated Units	-	-	-	-
4. Long - term Internal Receivables	-	-	-	-
5. Long - term Loan Receivables	27.372.429.335	4.764.647.408	(22.607.781.927)	(82,59%)
6. Other Long - term Receivables	6.350.247.435	143.150.000	(6.207.097.435)	(97,75%)
7. Provision for Doubtful Long - term Receivables	-	-	-	-



<b>II. Fixed Assets</b>	12.110.771.556	11.178.211.590	(932.559.966)	(7,70%)
<b>1. Tangible Fixed Assets</b>	11.412.842.134	10.341.875.976	(1.070.966.158)	(9,38%)
- Original Cost	32.804.488.919	33.838.990.570	1.034.501.651	3,15%
- Accumulated Depreciation	(21.391.646.785)	(23.497.114.594)	(2.105.467.809)	9,84%
<b>2. Finance - leased Fixed Assets</b>	-	-	-	-
- Original Cost	-	-	-	-
- Accumulated Depreciation	-	-	-	-
<b>3. Intangible Fixed Assets</b>	697.929.422	836.335.614	138.406.192	19,83%
- Original Cost	1.408.758.913	1.584.220.913	175.462.000	12,45%
- Accumulated Amortization	(710.829.491)	(747.885.299)	(37.055.808)	5,21%
<b>III. Investment Properties</b>	-	-	-	-
- Original Cost	-	-	-	-
- Accumulated Amortization	-	-	-	-
<b>IV. Long - term Deferred Assets</b>	1.079.877.554	711.478.704	(368.398.850)	(34,11%)
1. Long - term Deferred Production and Operating Expenses	-	-	-	-
2. Long - term Deferred Capital Construction Expenses	1.079.877.554	711.478.704	(368.398.850)	(34,11%)
<b>V. Long - term Financial Investments</b>	16.450.000.000	15.964.716.577	(485.283.423)	(2,95%)
1. Investments in Subsidiaries	-	-	-	-
2. Investments in Associates and Joint Ventures	16.450.000.000	15.964.716.577	(485.283.423)	(2,95%)
3. Equity Investments in Other Entities	-	-	-	-
4. Provision for Long - term Financial Investments	-	-	-	-
5. Held - to - Maturity Investments	-	-	-	-
<b>VI. Other Non - current Assets</b>	53.176.618.861	51.462.816.919	(1.713.801.942)	(3,22%)
1. Long - term Prepaid Expenses	53.146.001.315	51.432.199.373	(1.713.801.942)	(3,23%)
2. Deferred Tax Assets	30.617.546	30.617.546	0	0%
3. Long - term Replaceable Equipment, Spare Parts and Accessories	-	-	-	-
4. Other Non - current Assets	-	-	-	-
5. Business Advantages	-	-	-	-
<b>Total Assets</b>	267.962.137.252	204.498.384.374	(63.463.752.878)	(23,68%)
<b>Sources of Funds</b>				
<b>C. Liabilities</b>	109.458.548.386	62.856.696.878	(46.601.851.508)	(42,58%)
<b>I. Current Liabilities</b>	109.077.275.683	62.489.967.771	(46.587.307.912)	(42,71%)
1. Short - term Payables to Suppliers	76.829.197.863	54.606.724.276	(22.222.473.587)	(28,93%)
2. Short - term Advances from Customers	3.554.245.784	4.245.526.048	691.280.264	19,45%
3. Taxes and Other Payables to the Government	46.637.909	73.010.674	26.372.765	56,55%
4. Payables to Employees	674.453.069	1.333.486.054	659.032.985	97,71%
5. Short - term Payable Expenses	7.323.001.391	194.850.660	(7.128.150.731)	(97,34%)
6. Short - term Internal Payables	-	-	-	-
7. Payables According to the Progress of Construction Contracts	-	-	-	-
8. Unearned Short - term Revenue	104.087.163	93.842.912	(10.244.251)	(9,84%)
9. Other Short - term Payables	1.903.666.755	1.819.891.704	(83.775.051)	(4,40%)



10. Short - term Loans and Finance Leases	18.652.230.000	-	(18.652.230.000)	(100,00%)
11. Provision for Short - term Payables	-	112.391.192	112.391.192	
12. Employee Incentive and Welfare Funds	-	-	-	-
13. Price Stabilization Funds	-	-	-	-
14. Repurchase Transactions of Government Bonds	-	-	-	-
<b>II. Non - current Liabilities</b>	<b>381.272.703</b>	<b>366.729.107</b>	<b>(14.543.596)</b>	<b>(3,81%)</b>
1. Long - term Payables to Suppliers	-	-	-	-
2. Long - term Advances from Customers	-	-	-	-
3. Long - term Payable Expenses	-	-	-	-
4. Internal Payables for Working Capital	-	-	-	-
5. Long - term Internal Payables	-	-	-	-
6. Unearned Long - term Revenue	-	-	-	-
7. Other Long - term Payables	381.272.703	366.729.107	(14.543.596)	(3,81%)
8. Long - term Loans and Finance Leases	-	-	-	-
9. Convertible Bonds	-	-	-	-
10. Preferred Shares	-	-	-	-
11. Deferred Income Tax Payable	-	-	-	-
12. Provision for Long - term Payables	-	-	-	-
13. Science and Technology Development Funds	-	-	-	-
<b>D. Owners' Equity</b>	<b>158.503.588.866</b>	<b>141.641.687.496</b>	<b>(16.861.901.370)</b>	<b>(10,64%)</b>
<b>I. Owners' Equity</b>	<b>158.503.588.866</b>	<b>141.641.687.496</b>	<b>(16.861.901.370)</b>	<b>(10,64%)</b>
<b>1. Owners' Contributed Capital</b>	<b>188.700.000.000</b>	<b>188.700.000.000</b>	<b>0</b>	<b>0%</b>
- Ordinary Voting Shares	188.700.000.000	188.700.000.000	0	0%
- Preferred Shares	-	-	-	-
2. Capital Surplus	15.480.000.000	15.480.000.000	0	0%
3. Convertible Bond Conversion Rights	-	-	-	-
4. Other Owners' Equity	-	-	-	-
5. Fund Shares	-	-	-	-
6. Revaluation Surplus of Assets	-	-	-	-
7. Exchange Rate Differences on Translation	-	-	-	-
8. Development Investment Funds	2.596.615.372	2.596.615.372	0	0%
9. Enterprise Arrangement Support Fund	-	-	-	-
10. Other Funds within Owner's Equity	337.031.314	337.031.314	0	0%

<b>11. Undistributed Post-Tax Profit</b>	(48.610.057.820)	(65.471.959.190)	(16.861.901.370)	34,69%
- Cumulative Undistributed Post-Tax Profit at the End of the Previous Period	(40.733.326.709)	(48.610.057.820)	(7.876.731.111)	19,34%
- Current Period Undistributed Post-Tax Profit	(7.876.731.111)	(16.861.901.370)	(8.985.170.259)	114,07%
12. Investment Capital Sources for Construction	-	-	-	-
13. Non-Controlling Interests	-	-	-	-
<b>II. Other Funds and Resources</b>	-	-	-	-
1. Other Funds	-	-	-	-
2. Funds Used for Forming Fixed Assets	-	-	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>267.962.137.252</b>	<b>204.498.384.374</b>	<b>(63.463.752.878)</b>	<b>(23,68%)</b>

- Cash equivalents reflect the balance of bank deposits with original terms not exceeding 3 months from the deposit date.
- Short-term held-to-maturity investments represent deposits at commercial banks with original terms exceeding 3 months but maturing within 12 months from the reporting date.
- Long term held to maturity investments represent deposits at commercial banks with maturities exceeding 12 months from the reporting date.
- The company has some advance payments to suppliers:

<b>Name</b>	<b>2024</b>	<b>2025</b>
Song Da-Thang Long JSC (i)	5.577.000.000	5.577.000.000
Other parties	2.704.114.806	1.329.667.063
<b>Total</b>	<b>8.297.582.131</b>	<b>6.906.667.063</b>

- The advance payment under Contracts No. 2533/2017/HĐMB-UVK and 2534/2017/HĐMB-UVK dated January 5, 2017, was made to purchase two apartments in building CT4-108 of the USILK City Project, developed by Song Da-Thang Long JSC, for investment and resale purposes. According to the contracts, the apartments were to be handed over by December 31, 2018. However, as of December 31, 2023, the apartments had not yet been delivered. The company's management has made provisions for the entire advance payment to the supplier.
- Long-term Prepaid Expenses:

### Prepaid Expenses

<b>Item</b>	<b>31/12/2025 (VND)</b>	<b>01/01/2025 (VND)</b>
<b>Short-term</b>	<b>653,033,531</b>	<b>365,787,609</b>
Insurance expenses	68,777,829	67,756,407



Item	31/12/2025 (VND)	01/01/2025 (VND)
Office, warehouse and vehicle rental expenses	529,847,126	237,030,075
Other expenses	55,408,576	61,001,127
<b>Long-term</b>	<b>51,257,653,928</b>	<b>52,913,274,050</b>
Land use rights and infrastructure attached to land (i)	29,649,464,361	30,521,688,834
Office rental expenses (ii)	21,214,112,132	21,827,057,500
Repair expenses	194,616,732	398,594,159
Other expenses	199,460,703	177,933,557
<b>Total</b>	<b>51,910,687,459</b>	<b>53,279,061,659</b>

- The company leased land use rights and received the transfer of attached infrastructure in Phu Vinh Industrial Park, located in Vung Ang Economic Zone, Ha Tinh Province, under Contract No. 01/2019/HĐTĐ/PV dated January 7, 2019, and its appendices. The lease term extends until October 1, 2060, for the purpose of investing in a central gas supply system and conducting business operations as approved by Document No. 6167333488 dated June 27, 2019, issued by the Ha Tinh Economic Zone Management Board. Relevant investment and business registration certificates were granted by competent authorities.
- The company rented the 4th floor of the Vietnam Petroleum Institute Building under Office Lease Contract No. 2909/2010/HĐ-VQKVN dated December 21, 2010, and its appendices. The lease term is 50 years, ending on August 10, 2060. Prepaid office rent is amortized into the income statement using the straight-line method over the lease period
- Short-term and Long-term Loan Receivables:

#### **Loans Receivable**

Item	31/12/2025 (VND)	01/01/2025 (VND)
<b>Short-term</b>	<b>14,500,000,000</b>	<b>12,500,000,000</b>
Cat A Import Export Trading Co., Ltd (i)	6,500,000,000	3,500,000,000
Everyoung Investment Management JSC (Related party)	-	1,000,000,000
Hoang Phuc Investment and Management Co., Ltd. (ii)	4,000,000,000	4,000,000,000
KCO Vietnam Import Export Co., Ltd. (iii)	3,000,000,000	3,000,000,000
Song Khe Trading and Transport Co., Ltd. (iv)	1,000,000,000	1,000,000,000
<b>Long-term</b>	<b>4,764,647,408</b>	<b>27,372,429,335</b>



Item	31/12/2025 (VND)	01/01/2025 (VND)
Viet Tu Investment Co., Ltd. (Related party) (v)	4,764,647,408	24,372,429,335
Cat A Import Export Trading Co., Ltd.	-	3,000,000,000
<b>Total</b>	<b>19,264,647,408</b>	<b>39,872,429,335</b>

- During the year, the Company offset receivables and payables as of 31 May 2025 with Viet Tu Investment Co., Ltd. (“Viet Tu”) in accordance with a tripartite agreement among the Company, Viet Tu, and ENN International Investment Group Co., Ltd. Accordingly, the Company and Viet Tu offset an amount of VND 26,315,771,394, including principal loans of VND 19,607,781,927 and loan interest of VND 6,707,989,467.

The remaining receivable balance of VND 4,764,647,408 will be settled by Viet Tu in accordance with the agreed payment schedule between the two parties.

- Currently, the company has some bad debts from customers, detailed as follows:

*Unit: VND*

## Receivables Aging Analysis

### 1. Trade Receivables

Customer	Overdue period	Principal (VND)	Recoverable amount (VND)	Provision (VND)
Song Da Thang Long JSC	> 3 years	4,006,942,801	-	(4,006,942,801)
Viet Kinh Doanh Dau Khi Co., Ltd.	> 3 years	2,973,279,100	-	(2,973,279,100)
TNIII Khoa hoc Dong Dong Do	> 3 years	2,905,659,887	-	(2,905,659,887)
Bac Giang Chemical JSC	> 3 years	2,625,291,171	-	(2,625,291,171)
Dau tu da ngan Thanh Loi Co., Ltd.	> 3 years	2,054,625,909	-	(2,054,625,909)
Tianjin Ruoshui Energy Technology Co., Ltd.	> 3 years	2,141,136,510	-	(2,141,136,510)
Nam Dinh Granit JSC	> 3 years	3,080,255,511	-	(3,080,255,511)
Other customers	> 1 year	4,604,495,411	653,620,226	(3,950,875,185)
<b>Total</b>		<b>23,464,636,300</b>	<b>653,620,226</b>	<b>(22,811,006,074)</b>

**2. Advances to Suppliers**

Supplier	Overdue period	Principal (VND)	Recoverable amount (VND)	Provision (VND)
Song Da Thang Long JSC	> 3 years	5,577,000,000	-	(5,577,000,000)
Other suppliers	> 3 years	160,164,100	-	(160,164,100)
<b>Total</b>		<b>5,737,164,100</b>	<b>-</b>	<b>(5,737,164,100)</b>

**3. Loans Receivable**

Borrower	Overdue period	Principal (VND)	Recoverable amount (VND)	Provision (VND)
Hoang Phuc Investment & Management Co., Ltd.	2–3 years	4,000,000,000	1,200,000,000	(2,800,000,000)
KCO Vietnam Express & Trading Co., Ltd.	1–2 years	3,000,000,000	1,500,000,000	(1,500,000,000)
Song Khe Transport Trading Co., Ltd.	1–2 years	1,000,000,000	500,000,000	(500,000,000)
<b>Total</b>		<b>8,000,000,000</b>	<b>3,200,000,000</b>	<b>(4,800,000,000)</b>

**4. Other Receivables**

Item	Overdue period	Principal (VND)	Recoverable amount (VND)	Provision (VND)
Loan interest receivable	1–3 years	785,342,459	352,780,818	(432,561,641)
Mr. Zhu ZhiLin	2–3 years	7,242,509,847	7,242,509,847	-
Mr. Wu ZhiJun	2–3 years	2,350,931,730	2,350,931,730	-
Other individuals	2–3 years	2,274,659,509	2,274,659,509	-
<b>Total</b>		<b>12,653,443,545</b>	<b>12,220,881,904</b>	<b>(432,561,641)</b>

**2.2. Status of Liabilities***Unit: VND*

Indicators	2024	2025	Comparison to Previous Period
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			Difference	Difference
<b>C. Liabilities</b>	<b>109.458.548.386</b>	<b>62.856.696.878</b>	<b>(46.601.851.508)</b>	<b>(42,58%)</b>
<b>I. Short-term Liabilities</b>	<b>109.077.275.683</b>	<b>62.489.967.771</b>	<b>(46.587.307.912)</b>	<b>(42,71%)</b>
1. Payables to short-term suppliers	76.829.197.863	54.606.724.276	(22.222.473.587)	(28,93%)
2. Advances from short-term customers	3.554.245.784	4.245.526.048	691.280.264	19,45%
3. Taxes and other payables to the state	46.637.909	73.010.674	26.372.765	56,55%
4. Employee payables	674.453.069	1.333.486.054	659.032.985	97,71%
5. Short-term accrued expenses	7.323.001.391	194.850.660	(7.128.150.731)	(97,34%)
6. Short-term internal payables	-	-	-	-
7. Payables according to the progress of construction contracts	-	-	-	-
8. Deferred short-term revenue	104.087.163	93.842.912	(10.244.251)	(9,84%)
9. Other short-term payables	1.903.666.755	1.819.891.704	(83.775.051)	(4,40%)
10. Short-term loans and financial lease liabilities	18.652.230.000	-	(18.652.230.000)	(100,00%)
11. Short-term provision for payables	-	112.391.192	112.391.192	
12. Bonus and welfare fund	-	-	-	-
13. Price stabilization fund	-	-	-	-
14 Repurchase transactions of government bonds	-	-	-	-
<b>II. Long-term Liabilities</b>	<b>381.272.703</b>	<b>366.729.107</b>	<b>(14.543.596)</b>	<b>(3,81%)</b>
1. Payables to long-term suppliers	-	-	-	-
2. Advances from long-term customers	-	-	-	-
3. Long-term accrued expenses	-	-	-	-

4. Internal payables regarding business capital	-	-	-	-
5. Long-term internal payables	-	-	-	-
6. Deferred long-term revenue	-	-	-	-
7. Other long-term payables	381.272.703	366.729.107	(14.543.596)	(3,81%)
8. Long-term loans and financial lease liabilities	-	-	-	-
9. Convertible bonds	-	-	-	-
10. Preferred shares	-	-	-	-
11. Deferred income tax liabilities	-	-	-	-
12. Long-term provision for payables	-	-	-	-
13. Science and technology development fund	-	-	-	-

### **3. Organizational, Policy, and Management Improvements**

- The company has reviewed and updated its processes and regulations to meet leadership's management and operational needs, ensuring timely support for production activities.

### **4. Organizational, Policy, and Management Improvements: None**

### **5. Future Development Plans**

- Strengthen the existing customer base and intensify efforts to attract new industrial/zone clients, focusing on high-volume customers.
- Enhance investment cooperation and construction of LPG systems for industrial zones to boost construction revenue and LPG sales, particularly targeting clients with Chinese investment.
- Research diversification of pipeline gas supply sources for cities and urban areas.

### **6. Management's Response to Auditor Opinions (if any):**

#### **• Incomplete confirmation of receivables**

The receivables for which sufficient confirmation could not be obtained mainly relate to:

- Loans granted to Hoang Phuc Company, KCO Company, and Song Khe Company;
- Certain advances to individuals arising in prior periods.

These receivables were generated during the tenure of the previous management. Certain personal advances are related to former members of the management.

At the time of audit:

- Relevant counterparties had not provided balance confirmations as requested by the auditors;
- Some related individuals are no longer working at the Company and are currently overseas, making it difficult to contact, reconcile and confirm balances.



The Company has been and will continue to implement the following measures:

- Reviewing all relevant legal documents, contracts and supporting documents;
- Taking necessary legal actions, including initiating lawsuits to recover receivables;
- Continuing to contact counterparties, reconcile balances and complete confirmation procedures.

- Overdue receivables and provision for doubtful debts

As at December 31, 2025, certain loan receivables and other receivables were overdue and remained uncollected.

The Company has:

- Made provisions for doubtful debts based on overdue periods and recoverability;
- Implemented debt recovery measures, including legal proceedings.

Due to incomplete reconciliation with certain counterparties, the auditors did not have sufficient basis to assess the recoverability and the adequacy of the provision at the time of audit.

- Inventory count and provision for inventory impairment

At the end of 2025, the Company's branch conducted physical counts for most inventories in use and circulation; however, certain slow-moving and long-held inventories were not fully counted.

After the reporting date, the Company has:

- Conducted additional inventory counts;
- Strengthened internal control over inventory management.

Regarding inventory impairment provisions, the Company has made provisions based on estimated net realizable value. However, due to insufficient documentation supporting net realizable value at the audit date, the auditors could not fully assess the appropriateness of such provisions.

- Investment in an associate

The Company has recognized a provision for its investment in Everyoung Investment Management Joint Stock Company based on financial statements prepared by that entity.

As no review procedures were performed on the associate, the auditors did not have sufficient basis to evaluate the provision.

The Company will continue working with the associate to complete the necessary financial documentation.

- Tripartite offset of liabilities

In 2025, the Company conducted a tripartite offset of liabilities among the Company, ENN Group International Investment Limited, and Viet Tu Investment Co., Ltd. in accordance with signed agreements.

As the auditors had not received confirmation from ENN Group International Investment Limited, they did not have sufficient basis for evaluation. The primary reason is that ENN is located overseas, making the confirmation process difficult.

#### Company's Assessment

The Company considers that the issues leading to the qualified audit opinion mainly arise from:

- Insufficient audit evidence obtained at the audit date;
- Limitations in reconciling and confirming balances with related parties;
- Issues arising from prior periods.

These issues:

- Do not affect the substance of the Company's business operations;



- Do not have a material impact on the Company's ability to continue as a going concern.

#### Remedial Measures

In the coming period, the Company will:

- Strengthen internal control systems;
- Accelerate reconciliation and confirmation of receivables;
- Proactively recover receivables through legal measures;
- Complete supporting documentation for audit purposes;
- Closely cooperate with auditors to address outstanding issues.

### **7. Report on the Company's Environmental and Social Responsibility Assessment/**

#### **7.1. Environmental Indicators Assessment (Water Consumption, Energy, Emissions, etc.):**

- The company's water, electricity, and fuel consumption indicators are currently at an average level.
- The company emits gases into the environment through the use of cars for its operations.

#### **7.2. Assessment Regarding Employees:**

- 100% of employees are provided with full employment, aligned with their professional expertise, and are fully insured, including voluntary insurance.
- The company pays employees' salaries on time, according to their job titles and responsibilities.
- The company cares for both the spiritual and material well-being of employees: collective activities are organized for holidays, Tet, International Women's Day (March 8), Vietnamese Women's Day (October 20), and the company's anniversary to foster employee unity. The trade union collaborates with the government to visit and encourage employees during illness, offering emotional support and sharing difficulties in life.

#### **7.3. No information is provided regarding the company's activities related to the local community.**

### **III. Board of Directors' Evaluation of the Company's Operations**

#### **1. Board of Directors' Assessment of the Company's Activities, Including Environmental and Social Responsibility:**

- In 2025, the company faced many challenges due to the economic recovery process following the impacts of the Russia-Ukraine war, inflation, and other factors. The LPG business market is highly competitive, and the company's clients were also affected, leading to production cuts and extended payment terms. Despite these difficulties, the company's staff worked hard to expand the industrial LPG client base, complete gas system installation contracts, and ensure the safe and efficient operation of the Citygas system without any activities negatively impacting the environment or society.

#### **2. Board of Directors' Assessment of the Management Team's Activities:**

- The company's management team has diligently followed the resolutions from the annual shareholders' meeting in 2025 and the instructions of the Board of Directors during meetings. The management team has implemented measures to achieve the production and business goals, including:
  - o Accelerating the construction progress of signed contracts and settling completed contracts.



- Seeking industrial LPG clients and developing Citygas clients at projects with central gas systems.
- Restructuring the organization to streamline the staff and save management and sales costs.
- Overseeing and directing the process of changing the legal representative, ensuring the company's operations are maintained during the transition period.
- In terms of management and operation, the management team has assigned specific tasks to each member, ensuring comprehensive responsibility and compliance with company regulations and the law.

### **3. Plans and Directions of the Board of Directors for the Future:**

- In 2026, to ensure stable production and improve business efficiency, the Board of Directors will focus on the following areas
  - Directing the management team to implement the resolutions of the 2026 annual shareholders' meeting, closely monitoring the company's production and business activities, and coordinating with the CEO to address challenges and ensure smooth operations.
  - Strengthening efforts to develop industrial LPG projects, expediting the implementation of these projects while ensuring quality and meeting deadlines to expand the LPG and CNG markets, especially focusing on projects with foreign investment from China.
  - Continuing to direct the management team to resolve outstanding issues, such as recovering bad debts, overseeing and guiding subsidiaries, and addressing business challenges.
  - Directing the 2026 business plan to minimize costs and ensure business effectiveness.
  - Restructuring the management team to align with the new situation and achieve future development goals.
  - Reviewing and adjusting internal regulations and policies to fit the current production and business conditions.

## **IV. Corporate Governance**

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

#### *1.1. Members and Structure of the Board of Directors*

In 2025, the Board of Directors consisted of 5 members, 2 of whom are non-executive members.

No.	Full Name	Position		Number of shares owned		Percentage Position at Other Organizations	Ghi chú
				Numer	Percentage		
1	Nguyen Thanh Tu	CM		7.063.400	37.43%		Appointed as Chairman on June 6, 2025

2	Yang XiaoWei	MB					Appointed as Board Member on October 28, 2024
3	Lyu ZhiMing	MB				General Director	Appointed as Board Member on September 28, 2023
4	Yang XiaoDong	MB	Member (Non-Executive)				Appointed as Board Member on May 30, 2025
5	Thai Thi Duyen Hai	MB	Member (Non-Executive)				Appointed as Board Member on October 28, 2024
6	Pham Van Thuyet	MB	Member (Non-Executive)				Dismissed from Board Member position on May 30, 2025

1.2. *Subcommittees under the Board of Directors:* Internal Audit Committee: Established on December 30, 2021.

1.3. *Activities of the Board of Directors*

- Supervising and directing the Director in organizing the Annual General Meeting of Shareholders for 2025.
- Overseeing the management and operations of the company's production and business activities, the implementation of the Resolutions/Decisions of the Board of Directors (BOD), and the Resolutions of the Annual General Meeting of Shareholders for 2025.
- Directing the Director in developing the business plan for 2026.
- Monitoring the debt recovery process for LPG and construction customers.
- Supervising the use of labor and the implementation of employee benefits and policies in accordance with company regulations and the law.
- Instructing the Director in classifying and handling inventory of materials and equipment.
- Regularly updating the company's business operations to provide timely guidance in the leadership, management, and operation of the Board of Directors.



- Supervising and directing the procedures for changing the legal representative, ensuring the continuity of business operations during the period when the company cannot complete the formalities for the legal representative change.
- In 2025, the BOD held meetings with the following topics and results:

S/N	Resolution / Decision	Date	Content
1	01/KĐT-NQHĐQT	10/04/2025	<p><b>Article 1.</b> Convene the 2025 Annual General Meeting of Shareholders to ensure the continuity of the Company's business operations and regular activities.</p> <p><b>Article 2.</b> Approve the convening of an Extraordinary General Meeting of Shareholders as requested by major shareholder Mr. Chen QingHuang in a letter sent to the Company on January 13, 2025, to address issues related to serious violations of managerial obligations by company executives. Approve the consolidation of this meeting with the 2025 Annual General Meeting of Shareholders to save time and costs for the Company's shareholders.</p> <ul style="list-style-type: none"> <li>• Record date: May 5, 2025</li> <li>• Expected meeting date: May 30, 2025</li> <li>• Expected agenda: <ul style="list-style-type: none"> <li><input type="checkbox"/> Matters within the authority of the Annual General Meeting of Shareholders in accordance with legal regulations.</li> <li><input type="checkbox"/> Matters proposed by major shareholder Mr. Chen QingHuang in his request dated January 13, 2025, regarding the Extraordinary General Meeting to resolve issues related to serious violations of managerial obligations: <ol style="list-style-type: none"> <li>1. Request the Board of Directors to report and explain the Company's business operations;</li> <li>2. Consider the election, dismissal, or replacement of members of the Board of Directors;</li> <li>3. Decide on matters relating to the qualifications and standards of the Company's legal representative;</li> <li>4. Amend and supplement the Company's Charter if current provisions are deemed inconsistent with the business situation and applicable laws, thereby hindering the Company's management and operations.</li> </ol> </li> </ul> </li> </ul>

			<p><b>Article 3.</b> Dismiss Mr. Nguyen Truc Lam from the position of Chief Accountant of the Company, effective from April 10, 2025 (Citizen ID No.: 001076027392, issued on July 7, 2020, by the Department of Administrative Management of Social Order). Reason: As requested by the Board of Directors.</p> <p><b>Article 4.</b> Appoint the following individual to be in charge of accounting of the Company, effective from April 10, 2025:</p> <ul style="list-style-type: none"> <li>• Full name: Tran Thi Hen</li> <li>• Date of birth: April 25, 1982</li> <li>• Citizen ID No.: 034182013394, issued on April 21, 2021, by the Department of Administrative Management of Social Order</li> <li>• Educational background: Bachelor's degree in Foreign Languages and Bachelor's degree in Accounting</li> </ul>
2	02/KĐT-NQHĐQT	12/05/2025	<p>1. Approve the following matters to be submitted to the General Meeting of Shareholders at the 2025 Annual General Meeting of Shareholders of Urban Gas Development Investment Joint Stock Company:</p> <ul style="list-style-type: none"> <li>• Approval of the 2024 business performance report and the 2025 business plan;</li> <li>• Approval of the 2024 consolidated and separate audited financial statements;</li> <li>• Approval of the 2024 final settlement of remuneration for the Board of Directors and the Supervisory Board and the remuneration plan for 2025;</li> <li>• Approval of the 2024 activity report and 2025 plan of the Board of Directors;</li> <li>• Approval of the 2024 activity report and 2025 plan of the Supervisory Board, and selection of the independent audit firm for 2025;</li> <li>• Approval of the 2024 activity report and 2025 plan of the Internal Audit Department;</li> </ul> <p>2. Include the dismissal of Mr. Phạm Văn Thuyết from the Board of Directors, based on their resignation letters, in the agenda of the 2025 Annual General Meeting of Shareholders.</p> <p>3. Include the election of replacement members of the Board of Directors in the agenda of the 2025 Annual General Meeting of Shareholders of Urban Gas Development Investment Joint Stock Company for the General Meeting to decide according to its authority.</p>





			<p>Information regarding the Board of Directors candidates will be published on the website: <a href="http://www.pvgascity.com.vn">www.pvgascity.com.vn</a>.</p> <p>4. Include the amendment and supplementation of the Company's Charter regarding the authority to appoint, dismiss, and remove managerial titles, as well as regulations on the management and use of the Company seal, in the agenda of the 2025 Annual General Meeting of Shareholders of Urban Gas Development Investment Joint Stock Company for the General Meeting to decide according to its authority.</p>
3	03/KĐT-NQHĐQT	06/06/2025	<p><b>Article 1.</b> At the 2025 Annual General Meeting of Shareholders held on May 30, 2025, one new member was elected and one replacement member was elected to the Board of Directors. The Board of Directors now consists of the following five members:</p> <ol style="list-style-type: none"> <li>1. Ms. Nguyen Thanh Tu</li> <li>2. Mr. Lyu ZhiMing</li> <li>3. Ms. Thai Thi Duyen Hai</li> <li>4. Mr. Yang XiaoWei</li> <li>5. Mr. Yang XiaoDong – Member of the Board of Directors</li> </ol> <p>The Board of Directors discussed and unanimously agreed to appoint Ms. Nguyen Thanh Tu to continue serving as the Chairwoman of the Board of Directors.</p> <p><b>Article 2.</b> Regarding the Company seal: The 2025 Annual General Meeting of Shareholders held on May 30, 2025, approved amendments and supplements to the Company Charter, under which the Company seal shall be managed by the Board of Directors. The Board of Directors may authorize the General Director – the Legal Representative – to manage and use the seal.</p> <p>It is agreed to engrave and use a new circular seal for the Company. The new circular seal uses the <i>Vni-Linus</i> font. The new seal shall be assigned to the General Director – the Legal Representative – for management and use in compliance with the Company Charter and applicable laws.</p> <p><b>Article 3.</b> Regarding the position of General Director – Legal Representative: Dismiss Mr. Trieu Quang Thanh from the position of General Director – Legal Representative. Appoint Mr. Lyu ZhiMing as General Director – Legal</p>

			<p>Representative in place of Mr. Mr. Trieu Quang Thanh. Effective date: From the date the change of legal representative is approved by the Business Registration Authority.</p> <p><b>Article 4.</b> Regarding the position of Company Secretary: Appoint Mr. Trieu Quang Thanh to the position of Company Secretary.</p> <p><b>Article 5.</b> Regarding loan contracts with Viet Tu Investment Co., Ltd. and ENN Group International Investment Limited (ENN): Authorize the General Director – Legal Representative, Mr. Lyu ZhiMing, to carry out the offset of debts under the two loan contracts between:</p> <ul style="list-style-type: none"> <li>• Viet Tu Investment Co., Ltd. and Gascity, and</li> <li>• Gascity and ENN Group International Investment Limited (ENN).</li> </ul> <p>If ENN makes any claims against Gascity, any rights and obligations arising from the creditor status shall be the sole responsibility of Việt Tú Company. After offsetting debts between the parties, any remaining balance shall be repaid by Việt Tú Company to Gascity within one year.</p> <p><b>Article 6.</b> Regarding the cooperation plan for land use at the Phu Vinh Industrial Park investment project: The Board of Directors assigns Mr. Lyu ZhiMing – General Director and Member of the Board of Directors to prepare a cooperation plan for the use of this land area and submit it to the Board of Directors for approval, no later than July 15, 2025.</p>
4	04/KĐT-NQHĐQT	06/06/2025	<p><b>Article 1.</b> Change of the Company's Legal Representative</p> <p>1. Former Legal Representative (prior to the change):</p> <ul style="list-style-type: none"> <li>• Full name: Trieu Quang Thanh</li> <li>• Gender: Male</li> <li>• Position: Director</li> <li>• Date of birth: June 23, 1990</li> <li>• Nationality: Vietnamese</li> <li>• Citizen Identification Card No.: 026090002793 <ul style="list-style-type: none"> <li>◦ Date of issue: March 27, 2023</li> <li>◦ Place of issue: Police Department for Administrative Management of Social Order</li> </ul> </li> </ul>



			<ul style="list-style-type: none"> <li>• Permanent residential address: Chua Lap Residential Group, Lien Bao Ward, Vinh Yen City, Vinh Phuc Province, Vietnam</li> <li>• Contact address: No. 01, Dong Tam Alley, Van Quan Street, Van Khe Commune, Me Linh District, Hanoi City, Vietnam</li> </ul> <p>2. New Legal Representative (after the change):</p> <ul style="list-style-type: none"> <li>• Full name: Lyu ZhiMing</li> <li>• Gender: Male</li> <li>• Position: Director</li> <li>• Date of birth: July 13, 1964</li> <li>• Nationality: Chinese</li> <li>• Passport No.: EH2557645 <ul style="list-style-type: none"> <li>◦ Date of issue: August 27, 2019</li> <li>◦ Place of issue: Exit and Entry Administration, People's Republic of China</li> </ul> </li> <li>• Permanent residential address: Jiangsu Province, China</li> <li>• Contact address: Apartment No. 2505V1, Homecity Residential Complex, 177 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam</li> </ul>
5	05/KĐT-NQHĐQT	17/07/2025	<p><b>Article 1.</b> Ms. Tran Thi Hen shall cease to hold the position of Acting Chief Accountant of the Company as of July 17, 2025.</p> <p><b>Article 2.</b> Appoint the following individual to the position of Chief Accountant of the Company, effective from July 17, 2025:</p> <ul style="list-style-type: none"> <li>• Full name: Phan Thi Loan</li> <li>• Date of birth: November 11, 1982</li> <li>• Citizen ID No.: 036182004977</li> <li>• Date of issue: December 8, 2021</li> <li>• Place of issue: Department of Administrative Management of Social Order</li> <li>• Educational qualification: Bachelor's degree</li> </ul>
6	06/KĐT-NQHĐQT	23/09/2025	<p><b>Article 1.</b></p> <p>Ms. Phan Thi Loan shall cease to hold the position of Chief Accountant of the Company with effect from September 23, 2025.</p>

			<p><b>Article 2.</b> Mr. Wang JiGuang shall cease to hold the position of Company Secretary in charge of corporate governance with effect from September 23, 2025.</p> <p><b>Article 3.</b> The following individual is appointed to hold the position of Chief Accountant of the Company with effect from September 23, 2025:</p> <ul style="list-style-type: none"> <li>• Full name: Pham Quang Man</li> <li>• Date of birth: January 8, 1972</li> <li>• Citizen Identification Card No.: 001072014696 <ul style="list-style-type: none"> <li>◦ Date of issue: January 28, 2025</li> <li>◦ Place of issue: Ministry of Public Security</li> </ul> </li> <li>• Professional qualification: Master's degree</li> </ul>
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*1.4. Activities of independent members of the Board of Directors.*

- Carry out the duties of an independent member of the Board of Directors in accordance with the provisions of law and the Company Charter

*1.5. List of members of the Board of Directors with corporate governance training certificates.*

**2. Supervisory Board**

*2.1. Members and Structure of the Supervisory Board:* The composition and list of Supervisory Board members, along with the percentage of voting shares and other securities issued by the company held by each member:

No.	Member of the Supervisory Board	Position	Number of Shares Held		Notes
			Number	Percentage	
1	Gu ChaoQing	Head of Supervisory Board	0		Appointed on April 25, 2024
2	Phan Thi Bich Ha	Supervisory Board Member	0		Appointed on April 25, 2024
3	Dang Thi Thu Giang	Supervisory Board Member	0		Appointed on April 22, 2023

*2.2. Activities of the Supervisory Board*

- In 2025, matters under the authority of the Supervisory Board were unanimously agreed upon by the supervisors via telephone and email.
- Supervisory Activities Over the Board of Directors, Executive Board, and Shareholders:



- The Supervisory Board performed its functions and duties as stipulated in the Company Charter and applicable laws. The 2025 supervision results are as follows:
  - Monitored compliance with current laws and the Company Charter in the leadership, direction, and management of business operations by the company's leadership.
  - Oversaw the implementation of General Meeting of Shareholders' resolutions.
  - Collaborated with the Board of Directors to inspect and supervise the company's overall business activities, including managing and utilizing capital, assets, and other resources to ensure efficient use, prevent losses, and adhere to the company's regulations and state laws.
  - Evaluated the quarterly, semi-annual, and annual financial statements to ensure accuracy and transparency. Analyzed and assessed the company's financial position and ability to preserve and grow capital.
  - Ensured accounting records, classifications, and economic content align with accounting standards issued by the Ministry of Finance.
  - The 2025 financial statement was audited by An Viet Auditing Co., Ltd. in compliance with the Company Charter and the 2025 Annual General Meeting of Shareholders' resolution.
  - The Board of Directors held quarterly regular meetings, and its resolutions and decisions adhered to the Company Charter and General Meeting of Shareholders' resolutions, with the Executive Board implementing them as required.
  - Salaries and bonuses for employees were paid in full. Company leadership prioritized timely and adequate compliance with legal policies regarding employee rights.

### ***3. Transactions, Remunerations, and Benefits of the Board of Directors, Executive Board, and Supervisory Board in 2025***

#### ***3.1. Salaries, Bonuses, Remunerations, and Benefits***

*(Unit: VND)*

#### **Remuneration of the Board of Directors and Management**

<b>Full Name</b>	<b>Position</b>	<b>2025 (VND)</b>	<b>2024 (VND)</b>
Ms. Nguyen Thanh Tu	Chairwoman	389,646,364	254,880,000
Mr. Lyu ZhiMing	Board Member, General Director (Appointed on 29/08/2025; dismissed as General Director on 29/08/2025)	547,658,182	362,205,265
Mr. Yang XiaoWei	Board Member (Appointed on 28/10/2024)	358,801,818	48,445,238

Full Name	Position	2025 (VND)	2024 (VND)
Ms. Thai Thi Duyen Hai	Board Member (Appointed on 28/10/2024)	14,000,000	-
Mr. Pham Van Thuyet	Board Member (Appointed on 28/10/2024; dismissed on 30/05/2025)	10,000,000	-
Mr. Yang XiaoDong	Board Member (Dismissed on 28/10/2024; appointed on 30/05/2025)	442,783,636	250,813,091
Mr. Huang HongJian	Board Member (Dismissed on 28/10/2024) -		107,992,000
Ms. Pham Que Linh	Board Member (Dismissed on 25/04/2024) -		77,061,429
Mr. Trieu Quang Thanh	General Director (Appointed on 28/10/2024; dismissed on 29/08/2025)	192,048,296	43,759,174
<b>Total</b>		<b>1,954,938,296</b>	<b>1,145,126,197</b>

#### Remuneration of the Supervisory Board

Full Name	Position	2025 (VND)	2024 (VND)
Mr. Gu ChaoQing	Head of Supervisory Board (Appointed on 28/10/2024)	14,000,000	-
Mr. Zhang Bin	Head of Supervisory Board (Dismissed on 28/10/2024)	-	111,200,000
Ms. Dang Thi Thu Giang	Member	10,500,000	9,450,000
Ms. Phan Thi Bich Ha	Member (Appointed on 25/04/2024)	275,675,656	40,342,205
<b>Total</b>		<b>300,175,656</b>	<b>60,992,205</b>

3.2. *Share Transactions of Internal Shareholders:* None

3.3. *Contracts or Transactions with Internal Shareholders:* None

V. *Compliance with Corporate Governance Regulations:* The company has fully complied with corporate governance regulations.

#### VI. Financial report /

##### 1. Audit opinion

#### INDEPENDENT AUDIT REPORT

To: Shareholders  
Board of Directors and Management



## **Petrovietnam Gas City Investment and Development Joint Stock Company**

We have audited the consolidated financial statements of PetroVietnam Gas City Investment and Development Joint Stock Company (hereinafter referred to as the “Company”), dated 26 March 2026, from page 06 to page 34, which comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended, and the notes to the separate financial statements.

### **Management’s Responsibility**

The Company’s Board of Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibility**

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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of risks of material misstatement of the financial statements, whether 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 audit procedures that are appropriate in the circumstances, but not for the purpose of expressing 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 the Board of 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 qualified audit opinion.

### **Basis for Qualified Opinion**

- We performed audit procedures on comparative figures; however, we were unable to obtain sufficient confirmation letters regarding balances as at 01 January 2025 relating to loan receivables and accrued interest receivables amounting to VND 8 billion and approximately VND 0.78 billion, respectively (Note 08), and certain other receivables amounting to approximately VND 11.86 billion (Notes 9 and 10). During 2025, the Company made provisions for doubtful debts amounting to VND 5.23 billion based on overdue periods and has initiated legal proceedings against borrowers and an individual. Despite performing alternative audit procedures, we were unable to assess the existence, completeness and recoverability of these overdue receivables. Accordingly, we could not determine whether any



adjustments to the opening balances were necessary nor assess the adequacy of the provision and its impact on the consolidated financial statements for 2025.

- As at the end of the 2025 financial year, the Company's branch did not conduct physical inventory counts for certain inventories with a carrying amount of approximately VND 3.39 billion. During the year, the Company also recorded inventory devaluation provisions of approximately VND 6.17 billion. We were unable to obtain sufficient appropriate audit evidence to verify the existence and completeness of these inventories and the adequacy of related provisions. Accordingly, we could not determine the impact of these matters on the consolidated financial statements.
- During the year, the Company recognized a provision for impairment of its investment in an associate, Everyoung Investment Management JSC, amounting to approximately VND 485 million based on that company's self-prepared 2025 financial statements. We were unable to perform necessary review procedures on the associate's financial statements and therefore could not determine whether the provision was adequate or assess its impact on the consolidated financial statements.
- During the year, the Company offset balances under a tripartite arrangement involving a short-term loan payable to ENN International Investment Group Co., Ltd. and a loan receivable from Viet Tu Investment Co., Ltd. (a related party), as disclosed in Notes 8 and 21. Under this agreement, Viet Tu agreed to settle directly with ENN the full outstanding principal and interest, and subsequently the Company and Viet Tu offset their balances amounting to VND 26,315,771,394 as at 31 May 2025. We were unable to obtain sufficient appropriate audit evidence regarding these transactions and therefore could not assess their existence or impact on the consolidated financial statements.

### **Qualified Opinion**

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of PetroVietnam Gas City Investment and Development Joint Stock Company as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations.

### **Emphasis of Matter**

As presented in Note 04 to the financial statements, the Company incurred a loss of approximately VND 16.86 billion in 2025, with accumulated losses of approximately VND 57.53 billion as at 31 December 2025 (representing 30.4% of charter capital), and negative operating cash flows of approximately VND 7.29 billion (comparative figures: VND 7.87 billion, VND 40.67 billion and VND 5.33 billion, respectively). These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of Directors and the Board of Management are implementing plans to enhance business operations and recover outstanding receivables in order to improve the financial situation and have assessed that these matters do not affect the Company's ability to continue as a going concern.



Our qualified opinion is not modified in respect of this matter.

### **Other Matter**

The separate financial statements for the year ended 31 December 2024 were audited by another audit firm. In Audit Report No. 191/VACO/BCKiT.NV2 dated 28 April 2025, the auditor issued a disclaimer of opinion relating to the following matters:

- Lack of sufficient audit evidence regarding bank balances, receivables, payables and loans; absence from inventory counts and construction in progress verification; inability to assess recoverability of receivables and adequacy of provisions; inability to determine net realizable value of inventories; and inability to review financial statements of associates for impairment assessment;
- Failure to recognize penalties for late payment relating to loans from ENN International Investment Group Co., Ltd.;
- Lack of sufficient audit evidence regarding transactions with shareholder Mr. Zhu Zhilin and potential regulatory non-compliance. The Company has initiated legal proceedings against this shareholder for recovery;
- Disputes over corporate management control among shareholders during the period from 25 October 2024 to 25 March 2025, which affected business operations. On 25 March 2025, the Company obtained its 24th amended Enterprise Registration Certificate from the Hanoi Department of Planning and Investment, after which normal operations resumed.

During 2025, the Company has resolved certain issues previously raised by the predecessor auditor; however, some matters remain unresolved or partially resolved and are presented in the “Basis for Qualified Opinion” section.

The full audited financial statements for 2024 are available at: [www.pvgascity.com.vn](http://www.pvgascity.com.vn)

### **Recipients**

State Securities Commission of Vietnam (UBCKNN);  
Hanoi Stock Exchange (Sở GDCK HN);  
Board of Directors and Supervisory Board (for reporting purposes);  
Archives VT. LT.03.

### **LEGAL REPRESENTATIVE**



**GIÁM ĐỐC**  
**LYU ZHI MING**