

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: Ủy ban Chứng khoán Nhà nước/ The State Securities Commission;
Sở Giao dịch Chứng khoán Hà Nội/ The Hanoi Stock Exchange.

1. Tên Công ty/ Name of company: **Công ty Cổ phần G-Automobile/G-Automobile Joint Stock Company**

- Mã chứng khoán/Stock symbol: GMA
- Trụ sở chính/Address of head office: Số 11 Phạm Hùng, Phường Mỹ Đình 2, Quận Nam Từ Liêm, Hà Nội, Việt Nam/ No. 11 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi
- Điện thoại/Telephone: (024) 37 956 373
- Email: gma@g-automobile.vn
- Website: <http://www.g-automobile.vn>

2. Nội dung thông tin công bố/Content of disclosed information:

Công ty cổ phần G-Automobile công bố Báo cáo thường niên năm 2024./G-Automobile Joint Stock Company hereby discloses The 2024 Annual Report

3. Thông tin này được công bố trên trang thông tin điện tử của Công ty từ ngày 18/04/2025 tại đường dẫn: <https://www.g-automobile.vn>, mục Quan hệ cổ đông/Tài liệu doanh nghiệp/Báo cáo thường niên./This information was disclosed on the Company's website on April 18, 2025, at the following link: <https://www.g-automobile.vn>, under the Shareholder Relations Section /Corporate Documents/Annual Report.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./We hereby commit that the disclosed information is accurate and take full legal responsibility for the content of the disclosed information./

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT/LEGAL REPRESENTATIVE
TỔNG GIÁM ĐỐC/GENERAL DIRECTOR



Nguyễn Thị Thanh Thủy



G - AUTOMOBILE

ANNUAL REPORT 2024
G-AUTOMOBILE JOINT STOCK COMPANY

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I. GENERAL INFORMATION

1. General information

1.1. Information about the Company

Company name	:	G-Automobile Joint Stock Company
International transaction name	:	G-Automobile Joint Stock Company
Abbreviated name	:	G-AUTOMOBILE.,JSC
Business Registration Certificate	:	0105558271
Charter capital	:	199,999,990,000 (One hundred ninety-nine billion, nine hundred ninety-nine million, nine hundred ninety thousand) VND
Address	:	No. 11 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam
Phone number	:	(024) 3795 6373
Website	:	www.g-automobile.vn
Logo	:	
Stock code	:	GMA
Trading floor	:	Hanoi Stock Exchange (HNX)

1.2. Formation and development process

G-Automobile Joint Stock Company (GMA), formerly known as Enteco Vietnam Joint Stock Company, was established on 2011-10-10 under Business Registration Certificate No. 0105558271 issued by the Hanoi Department of Planning and Investment with an initial charter capital of VND 2 billion. The Company's main activities include leasing construction machinery and equipment; repair services for construction machinery and equipment; and manufacturing construction equipment products for the foundation and civil construction industries.

On 2020-06-23, the Company officially became a public company under Document No. 4048/UBCK-GSDC dated 2020-06-23 of the State Securities Commission.

On 2020-08-19, the Company was granted Certificate of Securities Registration No. 53/2020/GCNCP-VSD by the Vietnam Securities Depository with the stock code GMA.

On 2020-10-27, the Hanoi Stock Exchange approved the listing of the Company's shares on the Hanoi Stock Exchange under Decision No. 588/QĐ-SGDHN.

In 2022, the Company increased its charter capital from VND 60 billion to VND 199.99 billion, transformed its operating model into a parent company, and changed its name from Enteco Vietnam Joint Stock Company to G-Automobile Joint Stock Company, launching a new brand identity with a more professional and modern image. The Company invested capital in An Hoa Phat Automobile Leasing Company Limited (Avis Vietnam) in 2022-11 with an ownership ratio of 90% of Avis Vietnam's charter capital. Avis Vietnam is a provider of professional and global car rental services, part of the Avis global ecosystem – the world's No. 1 car rental brand present in 175 countries and territories. The Company also received the transfer of share capital of An Du Media and Payment Data Joint Stock Company (An Du) in 2022-08 with an ownership ratio of 55% of An Du's charter capital. An Du is the first authorized distributor of Mercedes-Benz Vietnam in the North, commonly known as Mercedes-Benz An Du, and is always a leader in the field of Mercedes-Benz business and repair services. The Company's long-term orientation is to gradually shift to the automobile business and service industries related to the automobile market.

In 2023, the Company maintained the parent company model, retaining the same proportion of share ownership/capital contribution in subsidiaries and affiliates while expanding the search for new business areas, increasing the Company's financial capacity in the following periods.

In 2024, the Company continued to operate under the parent-subsidiary model, increasing its ownership ratio in An Dan Hanoi Trading Investment Joint Stock Company (from 30.875% to 45.375%), divesting its investment in TMC Trading and Service Investment Joint Stock Company. The Company implemented the consolidation of key leadership and actively sought and tested other business areas in accordance with the policy of multi-industry, multi-sector.

The Company's capital increase process is as follows:

Table 1: The Company's Charter Capital Increase Process1

Unit: VND 1,000

Time	Registered charter capital	Paid-up capital	Additional charter capital	Method of increasing capital
Upon establishment (2011-10-10)	2.000.000	2.000.000		Initial capital contribution
1st time: 2013- 06-04	2.000.000	5.000.000	3.000.000	Issuance to existing shareholders
2nd time: 2017- 09-11	5.000.000	15.000.000	10.000.000	Issuance to existing shareholders
3rd time: 2018- 12-14	15.000.000	60.000.000	45.000.000	Issuance to existing shareholders
4th time: 2022- 08-01	60.000.000	71.999.990	1.999.990	Payment of dividends in shares
5th time: 2022- 09-05	71.999.990	199.999.990	128.000.000	Private placement
				Source: GMA

2. Business lines and business locations

The Company's business lines include:

No.	Industry name	Industry code
1.	Production of bearings, gears, gear boxes, driving elements	2814
2.	Manufacture of mining, quarrying and construction machinery	2824
3.	Machining; metal treatment and coating	2592
4.	Warehousing and storage	5210
5.	Wholesale of metals and metal ores	4662
6.	Wholesale of other materials, installation equipment in construction	4663
7.	Repair of machinery and equipment	3312
8.	Installation of industrial machinery and equipment	3320
9.	Installation of electrical systems	4321
10.	Wholesale of automobiles and other motor vehicles	4511
11.	Maintenance and repair of automobiles and other motor vehicles	4520

No.	Industry name	Industry code
12.	Wholesale of electronic and telecommunications equipment and components	4652
13.	Wholesale of other machinery, equipment and machine parts	4659
14.	Freight transport by road	4933
15.	Retail sale of passenger cars (9 seats or fewer)	4512
16.	Dealers of motor vehicles Excluding auctions	4513 (Main)
17.	Sale of parts and accessories for motor vehicles Excluding auctions	4530
18.	Organization of trade fairs and promotions	8230
19.	Other business support service activities n.e.c.	8299
20.	Financial service activities, except insurance and pension funding Details: Investment advisory activities	6619
21.	Real estate business, land use rights of owners, users or lessees	6810
22.	Management consultancy activities	7020
23.	Renting of motor vehicles Excluding auctions	7710
24.	Renting of other machinery, equipment and tangible goods without operator Details: (excluding airplanes, balloons)	7730
25.	Combined office administrative service activities	8211
26.	Photocopying, document preparation and other specialized office support activities	8219
27.	Construction of other civil engineering projects	4299

The Company directs the development of business activities throughout the country but mainly operates in Hanoi city and locates its business location at the head office at 11 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi.

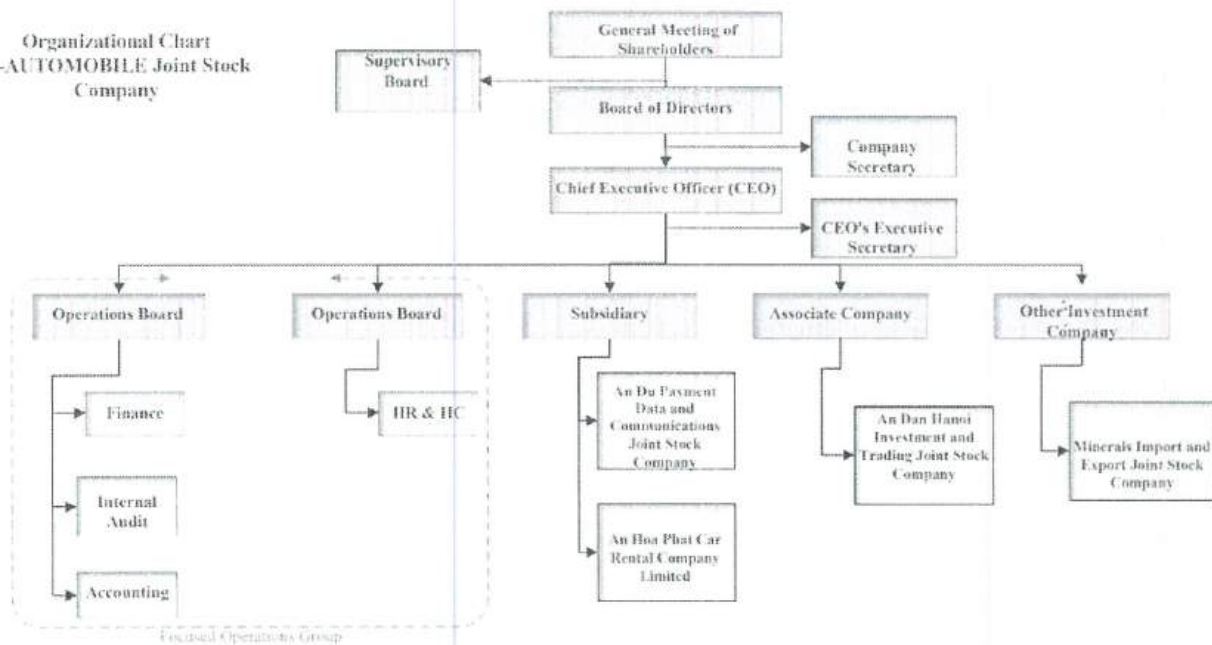
3. Information on governance model, business organization and management apparatus

3.1. Corporate governance model

The Company organizes its governance model according to the provisions of Point a, Clause 1, Article 137 of the Enterprise Law, including the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.

3.2. Management apparatus structure

Organizational Chart
G-AUTOMOBILE Joint Stock
Company



The Company's organizational structure for management, governance, and control includes:

General Meeting of Shareholders: includes all shareholders with voting rights and is the highest decision-making body of the Company.

Board of Directors: is the company's management body, with full authority to act in the name of the company to decide and exercise the rights and obligations of the company, except for the rights and obligations under the authority of the General Meeting of Shareholders. Currently, the Company's Board of Directors consists of 03 members, including 01 independent Board member.

Supervisory Board: is the body that supervises the Board of Directors and the General Director in the management and operation of the Company. The Supervisory Board is responsible to the General Meeting of Shareholders for the exercise of its assigned rights and duties. Currently, the Company's Supervisory Board consists of 03 members who meet the criteria and conditions of the law and the Company's Charter.

General Director: is the person who manages the Company's daily business operations, is supervised by the Board of Directors and the Supervisory Board, and is responsible to the Board of Directors before the law for the exercise of assigned rights and duties.

The Company's departments include:

- Finance and Accounting Department: includes the Finance section, the Internal Audit section, and the Accounting section.
- Operations Department: includes the Administration and Human Resources section.

Subsidiaries: The Company currently has 02 subsidiaries: An Hoa Phat Car Rental Co., Ltd. and An Du Media and Payment Data Joint Stock Company.

Affiliated companies: The Company currently has 01 affiliated company: An Dan Ha Noi Trading Investment Joint Stock Company.

Other investment companies: The Company is currently invested in 01 unit: Mineral Import Export Joint Stock Company.

3.3. *Subsidiaries, affiliated companies*

N o.	Company name	Address	Main business lines	Regis tered chart er capit al (billio n VND)	GMA's owners hip ratio on register ed charter capital	Chart er capita l actual ly contri buted as of 2024- 12-31 (billio n VND)	GMA's owners hip ratio on paid-up charter capital
Subsidiary company							
1	An Hoa Phat Automobile Leasing Company Limited	11 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	Short-term, long-term rental, fleet management in the transportation sector	30	90%	30	90%
2	An Du Payment Data and Communication Joint Stock Company	11 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	Trading in new and used cars, selling genuine Mercedes Benz parts and accessories. Maintenance	200	55%	200	55%

N o.	Company name	Address	Main business lines	Regis tered chart er capit al (billio n VND)	GMA's owners hip ratio on register ed charter capital	Chart er capita l actual ly contri buted as of 2024- 12-31 (billio n VND)	GMA's owners hip ratio on paid-up charter capital
			and repair of automobiles and motor vehicles				
Capital contribution investment in associated companies							
1	An Dan Hanoi Trading Investment Joint Stock Company	01 Nguyen Van Linh, Gia Thuy Ward, Long Bien District, Hanoi	Trading in automobiles and providing car repair and maintenance services	40	45,375 %	40	45,375 %

(Source: GMA's Audited Separate Financial Statements for the year 2024)

4. Development orientation

4.1. The Company's main objectives

- Profitable business, preserving and developing the capital of shareholders who have invested in the Company, and completing the tasks approved by the General Meeting of Shareholders.
- Maximizing the Company's overall investment efficiency.
- Towards becoming a leading enterprise in the car business and providing professional car rental services.

4.2. Medium and long-term development strategy

- Continue to invest in the car business and car rental sector.
- Research projects related to the real estate sector.

- Continue to seek and negotiate investment with companies in the car business segment and provide car-related services to expand members in the GMA ecosystem.

4.3. Sustainable development goals

- Maximize shareholder benefits while ensuring the sustainable development of the Company. Ensure a balance of interests of other stakeholders: customers, officers, employees, partners.
- Operating for the common development goals of the whole society, linking the Company's development with the locality and area of operation. Create more jobs for society and care about the lives of workers.
- Actively contribute to the State budget by fully paying tax obligations, making declarations and paying all taxes and fees fully and on time as prescribed.

5. Risks

5.1. Economic risks

In 2024, Vietnam's economy achieved a growth rate of 7.09%, an increase compared to 5.05% in 2023, bringing GDP to USD 476.3 billion. This growth was driven by strong exports and stable foreign investment flows.

Exports increased by 14.3% to reach USD 405.53 billion, while imports increased by 16.7% to USD 380.76 billion, creating a trade surplus of USD 24.77 billion. Foreign investment increased by 9.4% to reach USD 25.35 billion. The sectors attracting the strongest investment include industrial production, high technology and renewable energy.

The car market in 2024 faced many systemic economic difficulties, from macro factors such as economic recession, inflation, exchange rates, to strategic changes in technology and policies.

In general, the sales of car companies did not grow as expected. Especially from June to August 2024, sales continuously decreased due to information that taxes would be reduced, so customers were waiting. In 2024-09, the Government issued a policy to support registration fees from 2024-09 to 2024-11, the sales of the entire market exploded with 32,023 vehicles sold (1.5 times higher than in August) and increased to 38,761 in October and set a new peak in November with 44,200 vehicles sold.

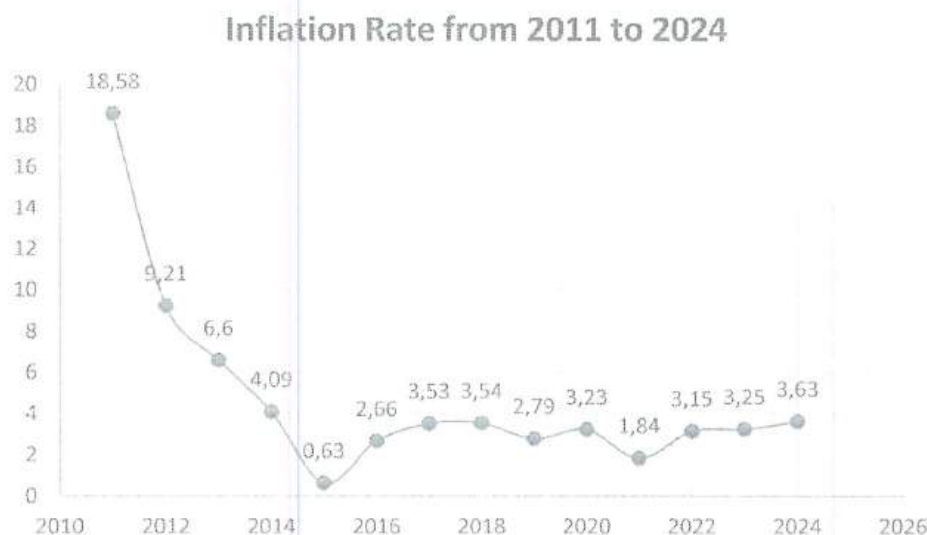
The global trend of shifting to electric vehicles to reduce greenhouse gas emissions is putting pressure on traditional car companies. Although the growth potential of electric vehicles is huge, in the context of a difficult economy, consumers are still hesitant due to the high price of electric vehicles, incomplete infrastructure and psychological unpreparedness. Car companies have to invest heavily in research and development of new technologies, while consumption is not yet commensurate. The Company's business results depend on the general growth rate of the economy and the level of spending of the people. Vietnam has grown positively despite the consequences of political and economic instability in the world and natural disasters and epidemics. Moving into 2025, in general, it is forecasted that potential risks from the world economic environment are still present and continue to negatively impact Vietnam's economic growth recovery prospects. Therefore, the Company always has a specialized department to research and closely monitor the

macroeconomic environment to provide advice to the executive board on future trends and key business impacts, thereby making appropriate decisions and strategies.

5.2. Inflation risk

In addition to GDP growth, the inflation index is also a macro factor affecting the Company's business operations. Increased inflation will push up the price of input materials as well as the general costs of the business, affecting the profit margin of the business.

Vietnam's inflation rate for the period 2011-2024



The Vietnamese government did a good job of controlling inflation in 2024 at below 4%, with an average of 3.63% for the whole year, higher than the average for 2019-2023. However, this inflation rate is still stable compared to other countries in the region.

Due to the impact of inflation on the production and business costs of enterprises, inflation is always a macro index that the Company cares about and closely monitors in order to make timely adjustments to its business operations.

5.3. Interest rate risk

According to the Report on the socio-economic situation in 2024 announced by the General Statistics Office, the trend of VND deposit interest rates remained relatively stable, while lending interest rates decreased compared to the end of 2023, consistent with the expectations of domestic credit institutions. In 2024, the State Bank of Vietnam implemented three policy interest rate cuts. This was to support the economy in the context of a global economic slowdown and manageable domestic inflation pressure. The State Bank of Vietnam's interest rate cuts have enabled commercial banks to reduce deposit and lending rates, helping businesses and people access capital at lower costs, thereby promoting economic growth.

In 2024, GMA is no longer dependent on borrowed capital, thereby limiting the impact of interest rate fluctuations on business operations.

5.4. Legal risk

The Company's business operations are subject to the adjustment of current legal documents such as the Enterprise Law, the Securities Law, and the Accounting Law. On 2024-11-29, at the 8th session, the 15th National Assembly passed Law No. 56/2024/QH15, amending and supplementing a number of articles of the Securities Law along with other laws such as the Accounting Law, the Law on Independent Audit, and the Law on State Budget. The Enterprise Law No. 59/2020/QH14, issued on 2020-06-17 and effective from 2021-01-01, is still being applied. In 2024, the Government assigned the Ministry of Planning and Investment to develop a draft dossier proposing amendments to the Enterprise Law to submit to the National Assembly for consideration in the near future. These amendments aim to create a more favorable business environment, ensure uniformity and synchronization in the legal system, and meet the development needs of businesses and the economy.

The Company has a legal department that regularly monitors, forecasts, and updates changes in the law and their impact on the Company's business projects. It continuously trains and fosters personnel to have a firm grasp of legal expertise; in addition, the Company has used legal consulting services to ensure the preparation of legal procedures for investment projects as well as corporate governance in accordance with the provisions of law.

5.5. Risks related to environment, natural disasters, epidemics

Risks related to the environment, natural disasters, and epidemics are force majeure risks that seriously affect the safety of employees as well as losses to business assets. In 2024, although no force majeure risks occurred with the Company, the Company's leaders are always conscious of monitoring and observing developments from the outside and have measures to prevent and protect the working environment of the Company's staff and employees.

5.6. Risk management

A risk management policy is established that defines the approach to risk and risk management. At the same time, the risk management policy also clearly states the responsibilities in managing risks throughout the enterprise.

The Board of Directors is responsible for determining the strategic direction and structure for the risk management function to ensure the most effective operation for the Company.

Functional departments within the enterprise have primary responsibility for daily risk management, integrating awareness and communication about risk management within their departments. The Company focuses on internal audit/control to ensure that risk management is effectively implemented through evaluation according to the program and plan that has been developed.

II. OPERATING SITUATION IN 2024

1. Production and business operation situation

a. Production and business results in the year

Production and business results in 2024 according to separate financial statements

Indicator	Year 2023	Year 2024		
		Value (million VND)	Increase (+), decrease (-) compared to the previous year	Change (%)
Total assets	292.018	290.406	-1.612	-1%
Owners' equity	287.729	289.554	1.826	1%
Net revenue	21.538	2.616	-18.922	-88%
Profit after tax	513	1.826	1.313	256%

(Source: GMA's audited separate financial statements for 2024)

Production and business results in 2024 according to consolidated financial statements

Indicator	Year 2023	Year 2024		
		Value (million VND)	Increase (+), decrease (-) compared to the previous year	Change (%)
Total assets	1.338.867	1.496.070	157.203	12%
Owners' equity	462.824	477.354	14.530	3%
Net revenue	2.765.202	2.811.806	46.604	2%
Profit after tax	285	15.096	14.811	5200%
EPS	0,0003	0,0007	0,00	180%

(Source: GMA's audited consolidated financial statements for 2024)

b. Production and business results in 2024 compared to the plan (consolidated)

No.	Item	2024 Plan (million VND)	2024 Implementation (million VND)	Implementation rate (%)
1	Charter capital	199.999	199.999	100
2	Revenue from sales and service provision	3.000.000	2.811.806	94

No.	Item	2024 Plan (million VND)	2024 Implementation (million VND)	Implementation rate (%)
3	Profit after tax	2.000	15.096	755

By the end of 2024, total revenue from sales and service provision (consolidated) reached 94% of the year's plan, and profit reached 755% of the year's plan.

2. Organization and personnel

2.1. List of Executive Board

The Company's Executive Board includes 02 members, including 01 General Director and 01 Chief Accountant, who perform the Company's daily production and business operations.

The list of the Company's Executive Board is as follows:

No.	Full name	Position
1	Nguyen Thi Thanh Thuy	General Director
2	Nguyen Thi Huong	Chief Accountant

a. Ms. Nguyen Thi Thanh Thuy - General Director

Full name:	Nguyen Thi Thanh Thuy
Professional qualifications:	Master of Business Administration
Current position:	General Director
Positions held in other organizations:	<ul style="list-style-type: none"> - General Director of An Hoa Phat Car Rental Company Limited - Chairman of the Board of Directors of An Do Trading Investment Joint Stock Company - Chairman of the Board of Directors of An Do Vinh Phuc Trading Investment Joint Stock Company - Deputy Chairman of the Board of Directors of An Du Payment Data and Communication Joint Stock Company
Work experience:	
From 2001 – 2004	Sales staff of My Viet Trading Co., Ltd.

From 2005 – 2012	General Director Assistant, Head of Internal Control Department, Head of Human Resources Administration Department, Head of Marketing Department of An Du Payment Data and Communication Joint Stock Company
From 2013-01-01 to 2015-01-01	Head of Human Resources - Vice President of Trade Pharmaceutical Group Sohaco Joint Stock Company
From 2015-02-01 to 2015-11-01	Head of Quality Control Inspection Department of Vincome Retail Joint Stock Company
From 2015-12-01 to 2018-09-01	System Administration Director of An Du Payment Data and Communication Joint Stock Company
From 2018-10 to present	General Director of An Hoa Phat Automobile Leasing Company Limited
2020-11 to 2021-06	General Director of Mineral Import Export Joint Stock Company
2021-10 to 2022-04	Chairman of the Board of Directors of Enteco Vietnam Joint Stock Company
2021-03 to present	Chairman of the Board of Directors of An Do Trading Investment Corporation
2022-04 to present	General Director of G-Automobile Joint Stock Company
2023-10 to present	Chairman of the Board of Directors of An Do Vinh Phuc Trading Investment Corporation
Number of shares held:	<ul style="list-style-type: none"> - Individual ownership: 350,400 shares (4.87% of charter capital) - Authorized to represent: 0 shares
Number of shares held by related persons:	None

b. Mrs. Nguyen Thi Huong

Full name:	Nguyen Thi Huong
Professional qualifications:	Bachelor of Finance and Accounting

Current position:	Chief Accountant
Work history:	
2020-12 to 2022-07	Chief Accountant of Mineral Import Export Joint Stock Company
2022-08 to present	Chief Accountant of G-Automobile Joint Stock Company
Number of shares held:	- Individual ownership: 0 shares - Authorized to represent: 0 shares
Number of shares held by related persons:	None

2.2. *Changes in the Executive Board*

In 2024, the Company had no changes in the Executive Board.

2.3. *Personnel structure*

As of 2024-12-31, the total number of employees is 07 people (excluding those at subsidiaries)

No.	Labor classification	Quantity (people)	Percentage (%)
1	Classified by gender		
1.1	Male	1	14,29
1.2	Female	6	85,71
2	Classified by labor contract		
2.1	Seasonal contract (under 3 months)	0	0
2.2	Contract from 3 – 12 months	0	0
2.3	Contract from 1 - 3 years	3	42,86
2.4	Indefinite-term contract	4	57,14
3	Classified by labor level		
3.1	University degree and above	7	100
3.2	College and vocational diploma	0	0

No.	Labor classification	Quantity (people)	Percentage (%)
3.3	General education level	0	0

(Source: GMA)

Policy for employees

In order to ensure the full implementation of policies and regimes for employees, encourage and motivate employees to well complete the assigned functions and tasks, and contribute value to the company's production and business operations. In addition to important policies in building a strong culture to bring employees a positive spirit and a professional working environment, GMA builds an attractive and competitive salary and bonus system that ensures factors in accordance with the State's current policies and laws and the goal of attracting talents:

- In accordance with the provisions of law on salaries, bonuses and regimes for employees;
- Consistent with the value of employees' contributions to the business;
- Encourage employees to stick with the company for a long time;
- Attract high-quality labor resources and improve operational efficiency;
- Create more opportunities for employees to advance in order to build a mutually beneficial relationship between the Company and employees; enhance the role of employees, create professional appeal, and jointly believe in and commit to acting for the sustainable development of the Company;
- Ensure internal fairness and competitiveness compared to the labor market in order to attract, motivate and retain truly capable employees who are gắn bó lâu dài with the Company.

3. Investment situation, project implementation situation

3.1. Investments in 2024

During the year, the Company did not make any major investments, maintaining its ownership of capital at An Du Media and Payment Data Joint Stock Company (55% of charter capital) and An Hoa Phat Car Rental Co., Ltd. (90% of charter capital).

The Company increased its ownership ratio in An Dan Ha Noi Trading Investment Joint Stock Company (An Dan Ha Noi from 30.875% to 45.375%, equivalent to the total investment capital after the increase of VND 21,630,000,000.

3.2. Operating situation of subsidiaries in 2024

As of 2024-12-31, the Company has 02 subsidiaries, An Du Media and Payment Data Joint Stock Company and An Hoa Phat Automobile Rental Co., Ltd. The operating performance of the subsidiaries in 2024 is as follows:

An Du Media and Payment Data Joint Stock Company

Indicator		Unit (million VND)
Total asset value		1.052.213
Owners' equity		283.719
Net revenue		2.456.009
Net profit from business activities		4.963
Other profit		3.879
Profit before tax		8.842
Profit after tax		5.774

(Source: Audited 2024 financial statements of An Du Media and Payment Data Joint Stock Company)

An Hoa Phat Automobile Rental Co., Ltd.

Indicator		Unit (million VND)
Total asset value		306.362
Owners' equity		66.708
Net revenue		356.456
Net profit from business activities		22.184
Other profit		937
Profit before tax		23.121
Profit after tax		18.491

(Source: Audited 2024 financial statements of An Hoa Phat Automobile Rental Co., Ltd.)

4. Financial situation

4.1. Financial situation

The Company's financial situation according to separate financial statements:

Unit: million VND

Indicator	Year 2023	Year 2024	Increase (+), decrease (-)	Increase/decrease of 2024 compared to 2023 (%)
Total asset value	292.018	290.406	-1.612	-0,6%
Net revenue	21.538	2.616	-18.922	-87,9%
Net profit from business activities	641	2.185	1.543	240,7%
Other profit	-0,031	-44,59	-44,56	1.450%
Profit before tax	641	2.140	1.499	233,8%
Profit after tax	513	1.826	1.313	255,9%
Dividend payout ratio (%)	0	0	0	0,0%

(Source: GMA's audited separate financial statements for 2024)

The Company's financial situation according to consolidated financial statements:

Unit: million VND

Indicator	Year 2023	Year 2024	Increase (+), decrease (-)	Increase/decrease of 2024 compared to 2023 (%)
Total asset value	1.338.867	1.496.070	157.203	12%
Net revenue	2.765.202	2.811.806	46.604	2%
Net profit from business activities	-1.014	16.154	17.169	-1692%
Other profit	1.333	4.771	3.439	258%
Profit before tax	318	20.926	20.607	6475%
Profit after tax	285	15.096	14.811	5200%
Dividend payout ratio (%)	0	0	0	0%

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(Source: GMA's audited consolidated financial statements for 2024)

4.2. Key financial indicators

The Company's financial indicators according to separate financial statements

Indicator	Unit	Year 2023	Year 2024
Solvency indicators			
– Current ratio (Current Assets/Current Liabilities)		2,6	4,1
– Quick ratio (Current Assets – Inventory)/Current Liabilities		2,6	4,1
Capital structure indicators			
– Total debt/Total assets		0,01	0,00
– Total debt/Equity		0,01	0,00
Operating performance indicators			
– Inventory turnover (Cost of goods sold/Average inventory)	Turns	47,62	0,00
– Total asset turnover (Net revenue/Average total assets)	Turns	0,07	0,01
Profitability indicators			
– Net Profit/Net Sales ratio (ROS)	%	2,4	69,8
– Net Profit/Equity ratio (ROE)	%	0,2	0,6
– Net Profit/Total Assets ratio (ROA)	%	0,2	0,6

Indicator	Unit	Year 2023	Year 2024
– Operating Profit/Net Sales ratio	%	3,0	83,5

(Source: GMA's audited separate financial statements for 2024)

The Company's financial indicators according to consolidated financial statements

Indicator	Unit	Year 2023	Year 2024
Solvency indicators			
– Current ratio (Current Assets/Current Liabilities)	Times	1,1	0,9
– Quick ratio (Current Assets – Inventory)/Current Liabilities	Times	0,8	0,6
Capital structure indicators			
– Total debt/Total assets	Times	0,7	0,7
– Total debt/Equity	Times	1,9	2,1
Operating performance indicators			
– Inventory turnover (Cost of goods sold/Average inventory)	Turns	8,2	10,0
– Total asset turnover (Net revenue/Total assets)	Turns	1,9	2,0
Profitability indicators			
– Net Profit/Net Sales ratio (ROS)	%	0,01	0,54
– Net Profit/Equity ratio (ROE)	%	0,06	3,16

Indicator	Unit	Year 2023	Year 2024
– Net Profit/Total Assets ratio (ROA)	%	0,02	1,01
– Operating Profit/Net Sales ratio	%	-0,04	0,57

(Source: GMA's audited consolidated financial statements for 2024)

5. Shareholder structure, changes in owner's investment capital (as of 2024-12-31)

5.1. Shares

- Total number of shares: 19,999,999 (Nineteen million, nine hundred ninety-nine thousand, nine hundred ninety-nine) shares.
- Total number of outstanding shares: 19,999,999 (Nineteen million, nine hundred ninety-nine thousand, nine hundred ninety-nine) shares.
- Freely transferable shares: 8,129,749 (Eight million one hundred twenty-nine thousand seven hundred forty-nine) shares.
- Shares with restricted transfer: 11,870,250 (Eleven million eight hundred seventy thousand two hundred fifty) shares.
- Par value of shares: VND 10,000/share
- Type of shares: Common shares

5.2. Shareholder structure

a. Shareholder structure as of 2024-12-31

No.	Shareholder group	Number of shareholders	Number of shares owned (shares)	Ratio (%)
1	State shareholders	0	0	0
2	Founding shareholders/FDI shareholders	0	0	0
	- Domestic	0	0	0
	- Foreign	0	0	0
3	Major shareholders (owning 5% or more of shares)	5	11.499.000	57,495

No.	Shareholder group	Number of shareholders	Number of shares owned (shares)	Ratio (%)
	- Domestic	5	11.499.000	57,495
	- Foreign	0	0	0
4	Company union	0	0	0
	- Domestic	0	0	0
	- Foreign	0	0	0
5	Treasury shares	0	0	0
6	Shareholders owning preference shares	0	0	0
7	Other shareholders	135	8.500.999	42,505
	- Domestic	135	8.500.999	42,505
	- Foreign	0	0	0
Total		140*	19.999.999	100
Domestic		140	19.999.999	0
Foreign		0	0	0

Note: () The list of shareholders as of 2024-12-31 provided by Vietnam Securities Depository and Clearing Corporation is 141 shareholders, however, the major shareholder, Everest Securities Joint Stock Company, at this time has 02 depository accounts, GMA has proactively included them into 01 account, resulting in the actual number of shareholders being 140. At the time of publishing this annual report, the depository account of Everest Securities Joint Stock Company has been adjusted to the correct number of 01 account as requested by the shareholder.*

b. Share ownership structure as of 2024-12-31

No.	Group of shareholders	Number of shareholders	Number of shares owned (shares)	Ratio (%)
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1	Shareholders owning $\geq 5\%$ of shares	5	11.499.000	57,495
2	Shareholders owning less than 5% of shares	135	8.500.999	42,505
Total		140	19.999.999	100

c. Maximum foreign ownership ratio

According to Official Dispatch No. 1378/UBCK-PTTT dated 2022-03-21 of the State Securities Commission, the maximum foreign ownership ratio of GMA according to the provisions of law is 50%.

5.3. Status of changes in owner's investment capital

Status of changes in owner's investment capital as of 2024-12-31

Unit: 1,000 VND

Time	Increased capital value	Charter capital after increase	Form of issuance	Approving unit
Upon establishment (2011-10-10)	2.000.000	2.000.000	Initial capital contribution	Hanoi City Department of Planning and Investment
1st time: 2013- 06-04	2.000.000	5.000.000	Issuance to existing shareholders	Hanoi City Department of Planning and Investment
2nd time: 2012-09-11	5.000.000	15.000.000	Issuance to existing shareholders	Hanoi City Department of Planning and Investment
3rd time: 2018- 12-14	15.000.000	60.000.000	Issuance to existing shareholders	Hanoi City Department of Planning and Investment

Time	Increased capital value	Charter capital after increase	Form of issuance	Approving unit
4th time: 2022-08-01	60.000.000	71.999.990	Payment of dividends in shares	SSC, Hanoi City Department of Planning and Investment
5th time: 2022-09-05	71.999.990	199.999.990	Private placement	SSC, Hanoi City Department of Planning and Investment

5.4. Treasury share transactions

As of 2024-12-31, the Company does not have treasury shares.

In 2024, the Company did not conduct any treasury share transactions.

5.5. Other securities

None

6. Report on the company's environmental and social impact activities.

Assessment related to environmental indicators: The company always complies with environmental protection laws. In 2024:

+ Number of violations penalized for non-compliance with environmental laws and regulations: None

+Total amount of fines for violations due to non-compliance with environmental laws and regulations: None

Assessment related to labor issues: In 2024, the Company always takes care of the lives of employees, fully implements the bonus regime for holidays during the year, birthdays, and collective activities to connect employees, creating great strength to comprehensively complete the Company's business goals.

In addition to strictly complying with environmental protection requirements towards sustainable development, the Company also pays attention to humanitarian, charitable, and gratitude activities with the desire to contribute to a better and happier life.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of production and business performance results

No.	Item	2024 Plan (million VND)	Implementation in 2024 (million VND)	Implementation rate (%)
1	Charter capital	199.999	199.999	100
2	Revenue from sales and service provision	3.000.000	2.811.806	94
3	Profit after tax	2.000	15.096	755

Consolidated business results in 2024 compared to the plan have changed significantly, in which the after-tax profit target increased by 755% compared to the set plan, although total revenue from sales and service provision only reached 94% compared to the plan set at the beginning of the year. The reason for the outstanding growth in profit targets is largely due to the positive business results of subsidiaries operating in the car business and car-related services. The auto market recovered strongly after a bleak year due to the impact of the pandemic, showing that people's spending has become more open, and the economy has returned to its pre-pandemic trajectory.

2. Financial situation

2.1. Asset situation

The Company's asset situation according to the separate financial statements:

Unit: million VND

No.	Assets	2024-01-01	2024-12-31
1	Cash and cash equivalents	915	395
2	Short-term financial investments	0	0
3	Short-term receivables	10.069	3.082
4	Inventory	0	0
5	Other short-term assets	0	0
6	Long-term receivables	0	0
7	Fixed assets	0	0
8	Long-term financial investments	280.457	286.737
9	Other long-term assets	576	192

(Source: GMA's audited separate financial statements for 2024)

The Company's asset situation according to the consolidated financial statements:

Unit: million VND

No.	Assets	2024-01-01	2024-12-31
1	Cash and cash equivalents	90.476	46.710
2	Short-term financial investments	0	0
3	Short-term receivables	464.862	408.961
4	Inventory	223.669	288.666
5	Other short-term assets	14.171	13.513
6	Long-term receivables	769	156.687
7	Fixed assets	418.402	465.962
8	Long-term financial investments	68.936	74.337
9	Other long-term assets	45.177	39.564

(Source: GMA's audited consolidated financial statements for 2024)

2.2. Liabilities situation

The Company's liabilities situation according to the separate financial statements:

Unit: million VND

No.	Index	2024-01-01	2024-12-31
I	Short-term debt	4.289	852
1	Short-term trade payables	740	5
2	Short-term advances from customers	0	0
3	Taxes and other payables to the State	201	370
4	Payable to employees	506	465
5	Short-term accrued expenses	2.834	0
6	Other short-term payables	8	13

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No.	Index	2024-01-01	2024-12-31
7	Short-term loans and finance lease liabilities	0	0
II	Long-term liabilities	0	0
1	Other long-term payables	0	0
2	Long-term loans and finance lease liabilities	0	0
	Total	4.289	852

(Source: GMA's audited separate financial statements for 2024)

The Company's liabilities situation according to the consolidated financial statements:

Unit: million VND

No.	Item	2024-01-01	2024-12-31
I	Short-term liabilities	696.252	843.283
1	Short-term trade payables	47.062	43.798
2	Short-term advances from customers	50.094	30.646
3	Taxes and other payables to the State	9.288	11.376
4	Payable to employees	19.644	26.478
5	Short-term accrued expenses	16.629	12.855
6	Short-term unearned revenue	28	41
7	Other short-term payables	4.892	6.159
8	Short-term loans and finance lease liabilities	547.947	711.261
9	Bonus and welfare fund	668	668
II	Long-term liabilities	179.791	175.434
1	Long-term accrued expenses	0	0

No.	Item	2024-01-01	2024-12-31
2	Other long-term payables	8.342	8.820
3	Long-term loans and finance lease liabilities	159.255	156.603
4	Deferred income tax liabilities	12.003	9.820
5	Long-term provisions for liabilities	191	191
	Total	876.043	1.018.716

(Source: GMA's audited consolidated financial statements for 2024)

3. Plan for growth and development of production and business in 2025

Based on Resolution No. 03/2025/NQ/HĐQT-GMA dated 2025-03-26 of the Company's Board of Directors on approving the business plan for 2025 as follows:

- Consolidated revenue: 2,900,000 million VND
- Consolidated profit after tax: 16,800 million VND

In 2025, Vietnam's economy is expected to continue to grow positively. In the first two months of 2025, the economy recorded many positive results such as state investment capital increasing by 21%, registered FDI capital increasing by 35.5%, and total export turnover increasing by 12% compared to the same period last year. However, in 2025-02, Vietnam recorded a rare trade deficit of 1.55 billion USD, mainly due to imports increasing by 40% and exports increasing by 25.7% compared to the same period last year.

The automotive market is increasingly competitive among new brands, along with the race to expand market share. In particular, VinFast is expected to account for more than 70% of the domestic electric vehicle market share, creating a major challenge for automotive brands that the business is focusing on developing.

Given the volatile market context, it is forecasted that in 2025, the company will continue to face many difficulties and challenges. In order to maintain stable operations and ensure business efficiency, the Company's Board of Directors proposes to continue maintaining current operations, focusing on investing in the automotive business and repair shops with existing brands, transportation services, commerce, and automotive-related services. At the same time, expand financial investment in the automotive business and repair shops into the Ford car brand.

In order to implement the planned targets and continue to deploy the Company's investment orientation, the Company's Board of Directors has introduced the following groups of solutions:

3.1 Governance solutions

- Complete the system of regulations, processes, and rules.

- Research and apply technology to management activities to increase business efficiency.
- Strengthen the responsibility of the Board of Directors and the Executive Board in operating business activities.
- Strengthen inspection, supervision, and performance evaluation activities in the Company's regular operating system.

3.2 Business solutions

- Continue to promote financial investment activities in the automotive sector for existing brands, while expanding the investment portfolio into new brands.
- Limit and carefully consider expanding or investing in new areas to minimize risks due to market fluctuations, ensuring safety and efficiency for investors.

3.3 Solutions for organizational structure and personnel

- Streamline the personnel apparatus, review and purify personnel, recruit quality personnel, and increase concurrent personnel to optimize costs while ensuring efficiency.
- Research and enhance digital skills, information technology, invest in training and developing technology skills for employees, and apply technology to work processes to increase efficiency and reduce personnel costs.
- Maintain evaluation and measurement of employee performance through KPIs. Use KPIs as an important tool in management.

3.4 Financial - capital solutions

- Build credit limits at some large banks with attractive interest rates.
- Balance the payment plan appropriately for suppliers and conveniently for the company to be able to "use" a reasonable portion of capital temporarily.
- Accelerate the progress of recovering receivables.
- Manage scientifically, saving the maximum with payables.

4. Explanation of the Board of Directors regarding the audit opinion

The Board of Directors has no explanatory comments. (In the Separate and Consolidated financial statements for the financial year ended 2024-12-31, the audit opinion is fully accepted)

5. Report evaluating responsibility for the environment and society

5.1. Assessment related to environmental indicators

The company always complies with environmental protection laws. In 2024:

- Number of times being sanctioned for violations due to non-compliance with laws and regulations on the environment: None
- Total amount of penalties for violations due to non-compliance with laws and environmental regulations: None

5.2. Assessment related to labor issues

In 2024, the Company always takes care of the lives of employees, fully implements the

bonus regime for holidays during the year, birthdays, and collective activities to connect employees and create great strength to comprehensively complete the Company's business goals.

5.3. Assessment related to the company's responsibility to the local community

In addition to strictly complying with environmental protection requirements towards sustainable development, the Company always pays attention to charitable and social activities organized by the locality and is always ready to respond to calls for support for the community.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment of the Board of Directors on the Company's operations

Based on the assessment of advantages and difficulties, as well as based on the actual situation, the Board of Directors and the General Director Board promptly agreed and drew up a plan of operation and business. The business results in 2024 have been promising and have achieved the profit target compared to the plan set out at the beginning of 2024.

No.	Item	2024 Plan (Million VND)	2024 Performance (Million VND)	Implementation rate (%)
1	Charter capital	199.999	199.999	100
2	Revenue from sales and service provision	3.000.000	2.811.806	94
3	Profit after tax	2.000	15.096	755

Regarding investment activities in 2024, the Board of Directors approved the divestment and increase of ownership ratio in the following units:

- Divestment of investment in TMC Investment Trading and Service Joint Stock Company (TMC): Based on the proposal of the Company's General Director Board, the Board of Directors considered and approved the divestment of the entire investment capital in TMC, equivalent to 30,000 shares, accounting for 15% of TMC's charter capital. Investing in TMC brought VND 1.8 billion in profit after more than 02 years.
- Increasing the ownership ratio in An Dan Ha Noi Investment and Trading Joint Stock Company (An Dan Ha Noi): Based on the proposal of the Company's General Director Board, the Board of Directors directed the General Director Board to hire an independent valuation organization to appraise the book value to select the appropriate purchase price and total investment value. The Board of Directors decided to increase the ownership ratio in An Dan Ha Noi from 30.875% to 45.375%, corresponding to the total investment capital after the increase of VND 21,630,000,000.

2. Assessment of the Board of Directors on the operation of the General Director Board

The General Director Board has implemented the Resolution of the 2024 Annual General Meeting of Shareholders with all the approved contents.

The General Director Board periodically reports business results, the progress of implementing the Resolutions of the Board of Directors, and the advantages and difficulties arising in the operation. Based on the reports and the actual situation, the Board of Directors organizes meetings to review and evaluate the operating results in the period and requests the implementation of new tasks according to the Resolution of the General Meeting of Shareholders.

During the year, the General Director Board fully performed its responsibilities of reporting, explaining, and disclosing information about business activities in a complete and transparent manner. The General Director Board has complied with the requirements for submitting and requesting opinions on the contents under the approval authority of the Board of Directors at the meetings of the Board of Directors.

Daily business and professional activities are complied with according to operating and management procedures, and all business activities of the company ensure compliance with current legal regulations.

3. Plans and orientations of the Board of Directors

3.1 Regarding the business plan

- In 2025, GMA will continue to maintain its position as a holding company, investing in and holding capital investments in An Du Media and Payment Data Joint Stock Company (55% of charter capital), An Hoa Phat Car Rental Co., Ltd. (90% of charter capital), An Dan Hanoi Trading Investment Joint Stock Company (45.375% of charter capital), and Mineral Import Export Joint Stock Company (4.9% of charter capital).
- Continue to research and invest in order to expand GMA's core business by contributing controlling capital to establish a company specializing in the distribution of car models, including a proposal to invest in establishing a company to distribute a car brand.
- In 2025, GMA does not plan to increase its charter capital; new investment projects will not be implemented due to the difficult economic situation and investment opportunities that have been researched and explored in the past have not been truly effective.

3.2 Regarding the management plan

- The Board of Directors performs corporate governance in accordance with the provisions of the Company's Charter and relevant legal regulations.
- The Board of Directors leads and supervises all activities of the General Director Board on the basis of creating the best conditions in terms of mechanisms, policies, human resources, and facilities to help the General Director Board complete its assigned tasks.
- The Board of Directors closely coordinates with the Supervisory Board, ensuring the provision of sufficient documents and necessary information to the Supervisory Board; respects the objectivity and independence of the Supervisory Board. The Board of Directors creates the best conditions for the members of the Supervisory Board in performing their functions and tasks; supervises the rectification and handling of violations as proposed by the Supervisory Board.
- The Board of Directors directs and supervises the implementation of the General Meeting of Shareholders and the Board of Directors' Resolutions that have been issued, in compliance with relevant legal regulations.

- The Board of Directors strengthens the corporate governance and the system of subsidiaries and affiliated companies in order to optimize governance activities and minimize risks in operation.
- The Board of Directors organizes and directs the strict implementation of the preparation of quarterly/semi-annual/annual financial statements, management reports, and annual reports, and the disclosure of information accurately and fully in accordance with relevant legal regulations.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. *Members and structure of the Board of Directors*

The member structure of the Company's Board of Directors (BOD) in 2024 has changed as follows: On 2024-08-16, the Company's BOD received resignation letters from two BOD members, Ms. Tong Thi Thu Huyen and Ms. Nguyen Thi Thanh Thuy. The Company's BOD decided to convene an extraordinary General Meeting of Shareholders on 2024-10-12 to remove and elect additional BOD members, Mr. Le Minh Khue and Mr. Nguyen Tran Minh Quan. Thus, the number of BOD members before and after the extraordinary General Meeting of Shareholders on 2024-10-12 is 03 members, including 01 independent member, ensuring the correct BOD personnel structure as stipulated in the Charter and relevant legal documents. The current BOD list includes:

No.	Full name	Position
1	Mr. Le Minh Khue	Chairman of the Board of Directors
2	Mr. Nguyen Tran Minh Quan	Member of the Board of Directors
3	Ms. Dao Thi Nhu Thuy	Independent Member of the Board of Directors

Mr. Le Minh Khue – Chairman of the Board of Directors

Full name:	Le Minh Khue
Professional qualification:	Doctor of Law
Current position:	Chairman of the Board of Directors

Positions held at other organizations:	<ul style="list-style-type: none"> - Dong Nai Building Materials and Fuel Joint Stock Company - Member of the Board of Directors - Long Thanh Trading Joint Stock Company - Member of the Board of Directors - Vietnam Bank for Industry and Trade Value Discovery Investment Fund - Head of Representative Board - Everest Securities Joint Stock Company - Deputy General Director
Work experience:	
- 2006-05 - 2010-05	Vietcombank Securities Company Limited – Legal Specialist
- 2010-05 - 2014-02	Vietcombank Securities Company Limited – Head of Corporate Finance Advisory Unit
- 2014-02 - 2021-01	PetroVietnam Securities Joint Stock Company - Consulting Director, Head of Corporate Finance Advisory Department
- 2021-02 – 2023-01	Everest Securities Joint Stock Company - Director of Investment Banking Services Division
- 2023-01 – 2025-03	Everest Securities Joint Stock Company - Deputy General Director
- 2019-03 – Nay	Dong Nai Building Materials and Fuel Joint Stock Company – Member of the Board of Directors
- 2020-06 – Nay	Long Thanh Trading Joint Stock Company - Member of the Board of Directors
- 2022-04 – Nay	Vietnam Bank for Industry and Trade Value Discovery Investment Fund (VVDIF) - Head of Representative Board
Number of shares held:	0 shares
Number of shares held by related persons:	Everest Securities Joint Stock Company: 3,930,000 shares, accounting for 19.65% of charter capital

Mr. Nguyen Tran Minh Quan – Member of the Board of Directors

Full name:	Nguyen Tran Minh Quan
Professional qualifications:	Master of Economics
Current position:	Member of the Board of Directors
Positions held in other organizations:	<ul style="list-style-type: none"> - An Hoa Phat Automobile Leasing Co., Ltd. - Chairman of the Member Council - Everest Securities Joint Stock Company - Strategic Director - G-Home Investment Co., Ltd. - Director
Work experience:	
- 2018-06-06/2020-06	Eurowindow Holding Group Joint Stock Company - mark Project Manager
- 2020-07/2021-07	Mineral Import Export Joint Stock Company - Assistant to the Head of Industrial Park Real Estate Department
- 2020-03	Enteco Vietnam Joint Stock Company - Member of the Board of Directors and General Director
- 2020-03-Present	G-Home Investment Co., Ltd. - Director
- 2021-04-2023	EVS Securities Joint Stock Company - Head of Institutional Client Department
- 2023-04-2024	An Hoa Phat Automobile Leasing Co., Ltd. - Chairman of the Member Council
- 2024-04-Present	Everest Securities Joint Stock Company - Strategic Director
Number of shares held:	180,000 shares, accounting for 0.9% of charter capital
Number of shares held by related persons:	<ul style="list-style-type: none"> - Nguyen Minh Tu: 174,000 shares, accounting for 0.87% of charter capital - Everest Securities Joint Stock Company: 3,930,000 shares, accounting for 19.65% of charter capital

Ms. Dao Thi Nhu Thuy – Independent Member of the Board of Directors

Full name:	Dao Thi Nhu Thuy
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Professional qualifications:	Master of Advanced Executive Management
Current position:	Independent Member of the Board of Directors
Positions held in other organizations:	Head of Administration - Human Resources Department of Gami Real Estate Joint Stock Company
Work experience:	
- Year 2018 – 2023-12	Head of Administration - Human Resources Department of Gami Real Estate Joint Stock Company
- From 2024-01 to present	Head of Administration - Human Resources Department of Finance and Enterprise Development Joint Stock Company
Number of shares held:	- Personal ownership: 0 shares - Authorized representative: 0 shares
Number of shares held by related persons:	None

b. Subcommittees of the Board of Directors

The Company does not establish subcommittees under the Board of Directors.

c. Activities of the Board of Directors

In 2024, the BOD issued 10 Resolutions/Decisions to direct and manage some of the Company's important issues and tasks, specifically as follows:

No.	Resolution/Decision Number	Date	Content	Result implementation
1	01/2024/NQ/HĐQT-GMA	2024-02-02	Approval of transactions with related organizations in 2024	Completed
2	02/2024/NQ/HĐQT-GMA	2024-02-21	Plan to organize the 2024 Annual General Meeting of Shareholders	Completed
3	03/2024/NQ/HĐQT-GMA	2024-03-25	Approved contents related to the organization of the 2024 Annual General Meeting of Shareholders	Completed

No.	Resolution/Decision Number	Date	Content	Result implementation
4	04/2024/NQ/HĐQT-GMA	2024-05-28	Approved the auditing firm for the 2024 financial statements	Completed
5	05/2024/NQ/HĐQT-GMA	2024-08-19	Convening the Extraordinary General Meeting of Shareholders in 2024	Completed
6	06/2024/NQ/HĐQT-GMA	2024-09-18	Contents related to the organization of the Extraordinary General Meeting of Shareholders in 2024	Completed
7	07/2024/NQ/HĐQT-GMA	2024-10-12	Election of the Chairman of the Board of Directors of G-Automobile JSC for the term 2022-2027	Completed
8	08/2024/NQ/HĐQT-GMA	2024-10-22	Divestment of investment capital at TMC Trading and Service Investment JSC	Completed
9	09/2024/NQ/HĐQT-GMA	2024-10-30	Increasing the ownership ratio of shares at An Dan Ha Noi Trading Investment JSC	Completed
10	10/2024/NQ/HĐQT-GMA	2024-11-29	Change of the Representative for investment capital and participation in the Board of Directors of the subsidiary company	Completed

d. Activities of independent Board of Directors members

Currently, the Company's Board of Directors has 01 independent member, Ms. Đào Thị Như Thùy. In 2023, Ms. Thùy attended all meetings of the Board of Directors, completed the supervision of the management and administration apparatus, prevented conflicts of interest, contributed to protecting the rights of shareholders and made positive contributions, providing many objective and independent opinions for the operation of the Board of Directors.

- e. *List of Board of Directors members who have participated in corporate governance training programs and have corporate governance training certificates*

In 2024, although they have not participated in any additional management courses, the members of the Board of Directors and the General Management Board have the spirit of learning, proactively supplementing management knowledge and experience to keep up with trends as well as in accordance with international practices and participating in seminars and conferences of the State Securities Commission, the Hanoi Stock Exchange to disseminate new regulations and legal documents related to compliance and corporate governance.

2. Supervisory Board

- a. *Members and structure of the Supervisory Board*

In 2024, there was a change in the structure of the Supervisory Board. Ms. Đặng Thu Trang resigned and was approved by the 2024 Annual General Meeting of Shareholders, and Ms. Trang was replaced by Ms. Trịnh Lê Thuý. Thus, before and after the 2024 Annual General Meeting of Shareholders, the number of members of the Supervisory Board ensured a sufficient number of 03 members. The current members of the Company's Supervisory Board are detailed as follows:

No.	Full name	Position
1	Le Thi Huong Giang	Head of the Supervisory Board
2	Ninh Thi Lieu	Member of the Supervisory Board
3	Trinh Le Thuy	Member of the Supervisory Board

Ms. Lê Thị Hương Giang – Head of the Supervisory Board

Full name:	Le Thi Huong Giang
Professional qualification:	Bachelor of Finance - Accounting
Current position:	Head of the Supervisory Board
Positions held in other organizations:	Finance Director of An Du Media and Payment Data Joint Stock Company
Work experience:	
October 2002 – 05/2004	Sales Accountant of Tien Dat Inox Co., Ltd.
June 2004 – 12/2011	Tax Accountant, General Accountant, Chief Accountant of An Du Media and Payment Data Joint Stock Company

2012 – 2014	In charge of Accounting of Lac Viet Ha Noi Branch of Lac Viet Informatics Joint Stock Company
January 2015 – 10/2016	Chief Accountant of Gami Trading Joint Stock Company
November 2016 – 03/2017	Chief Accountant of An Hoa Phat Car Rental Co., Ltd.
April – 12/2017	Chief Accountant of An Du Media and Payment Data Joint Stock Company
January – 11/2018	Chief Accountant of Mineral Import Export Joint Stock Company
July 2019 – 03/2023	Chief Accountant of An Du Media and Payment Data Joint Stock Company
December 2018 to present	Finance Director of An Du Media and Payment Data Joint Stock Company
Number of shares currently held:	<ul style="list-style-type: none"> - Personal ownership: 0 shares - Authorized to represent: 0 shares
Number of shares held by related persons:	None

Ms. Ninh Thị Liễu – Member of the Supervisory Board

Full name:	Ninh Thi Lieu
Professional qualifications:	Bachelor of Economics
Current position:	Member of the Supervisory Board
Position held in other organizations:	<ul style="list-style-type: none"> - Chief Financial Officer cum Chief Accountant of An Dan Trading Investment Joint Stock Company - Chief Financial Officer cum Chief Accountant of An Dan Trading Investment Joint Stock Company Hanoi
Work experience:	
2003 – 2007	Accounting Staff of Au Chau Trading Co., Ltd.

2007 to present	General Accountant, Deputy Head of Accounting Department, Chief Accountant cum Chief Financial Officer of An Dan Trading Investment Joint Stock Company
2022 to present	Chief Accountant cum Chief Financial Officer of An Dan Trading Investment Joint Stock Company Hanoi
Number of shares held:	<ul style="list-style-type: none"> - Personal ownership: 0 shares - Authorized to represent: 0 shares
Number of shares held by related persons:	None

Ms. Trịnh Lê Thủy – Member of the Supervisory Board

Full name:	Trinh Le Thuy
Professional qualifications:	Bachelor of Accounting
Current position:	Member of the Supervisory Board
Work experience:	
From 2008-2010	Eva de Eva Fashion – Accountant
From 2010 – present	An Hoa Phat Car Rental Co., Ltd. – Chief Accountant
Number of shares held:	<ul style="list-style-type: none"> - Personal ownership: 0 shares - Authorized to represent: 0 shares
Number of shares held by related persons:	None

b. Activities of the Supervisory Board

In 2024, the Supervisory Board held 02 official meetings and participated in regular and unscheduled meetings of the Company's Board of Directors. The important contents discussed and approved by the Supervisory Board are as follows:

- Appraisal of the audited financial statements for 2023;
- Appraisal of the reviewed financial statements for the first 6 months of 2024;
- Appraisal of the financial statements for the fourth quarter of 2023, the first, second and third quarters of 2024;

- Proposing audit units for the 2024 fiscal year to the Board of Directors and the 2024 Annual General Meeting of Shareholders;
- Summary of the Supervisory Board's activities in 2024;
- Supervising the Board of Directors and the General Management Board in the management and administration of the Company, the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders and the resolutions of the Board of Directors;
- Participating in all regular and unscheduled meetings of the Board of Directors and the General Management Board to grasp the business situation, investment situation, capital contribution... The Supervisory Board has participated in giving opinions and recommendations to the Board of Directors and the General Management Board within the scope of its responsibilities and powers;
- Supervising the timely disclosure of periodic information and unusual information and verifying the authenticity of the information disclosed to the Company's shareholders;
- Checking accounting work and preparing financial statements;
- Performing other tasks according to the functions and duties of the Supervisory Board.

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

a. Salaries, bonuses, remuneration, benefits

Remuneration of the Board of Directors in 2024 is VND 132 million

No.	Full name	Title	Remuneration (VND)	Other income
1	Ms. Tong Thi Thu Huyen	Chairman of the Board of Directors	46.935.000	0
2	Mr. Le Minh Khue	Chairman of the Board of Directors	13.065.000	0
3	Ms. Nguyen Thi Thanh Thuy	Member of the Board of Directors	28.161.000	0
4	Mr. Nguyen Tran Minh Quan	Member of the Board of Directors	7.839.000	0
5	Dao Thi Nhu Thuy	Independent Member of the Board of Directors	36.000.000	0
	Total		132.000.000	0

Remuneration of the Supervisory Board in 2024 is VND 84 million

No.	Full name	Title	Remuneration (VND)	Other income
1	Ms. Le Thi Huong Giang	Head of the Supervisory Board	36.000.000	0

No.	Full name	Title	Remuneration (VND)	Other income
2	Mrs. Ninh Thi Lieu	Member of the Supervisory Board	24.000.000	0
3	Ms. Dang Thu Trang	Member of the Supervisory Board	7.133.000	0
4	Ms. Trinh Le Thuy	Member of the Supervisory Board	16.867.000	0
	Total		84.000.000	0

Remuneration of the General Management Board in 2024 is VND 650,000,000

No.	Full name	Position	Salary (VND)
1	Ms. Nguyen Thi Thanh Thuy	General Director	650.000.000

- b. *Insider trading of shares*
None
- c. *Contracts or transactions with insiders*
None.
- d. *Transactions between company insiders, related parties of insiders with subsidiaries, companies controlled by company insiders*

No.	Implementing organization transaction	Name of GMA's subsidiary	Transaction content	Transaction value (VND)
1	An Hoa Phat Automobile Rental Company Limited	An Du Media and Payment Data JSC	Car rental, car repair and maintenance, electricity and water services at An Du	567.207.201
			Buy car	2.708.000.000
2	An Do Trading Investment Joint Stock Company	An Du Media and Payment Data JSC	Borrow money from An Do	16.000.000.000
			Interest paid to An Do	286.246.575
3	VIT METAL Company Limited	An Du Media and Payment Data JSC	An Du uses warehouse rental services	609.120.000
4	An Dan Hanoi Trading Investment Joint Stock Company	An Du Media and Payment Data JSC	Car repair and maintenance at An Du	6.338.100
			Buy car	4.846.000.000

No.	Implementing organization transaction	Name of GMA's subsidiary	Transaction content	Transaction value (VND)
5	An Do Trading Investment Joint Stock Company	An Hoa Phat Automobile Rental Company Limited	Principal, car maintenance and repair, car purchase, car rental payable to An Do	18.958.122.070
6	Vit Metal Company Limited	An Hoa Phat Automobile Rental Company Limited	Renting land payable to Vit Metal	764.640.000
7	An Dan Hanoi Trading Investment Joint Stock Company	An Hoa Phat Automobile Rental Company Limited	Buying cars, maintenance, car repairs payable to An Dan HN	172.413.563.814
			Car rental receivable from An Dan HN	2.448.000
8	An Dan Trading Investment Joint Stock Company	An Hoa Phat Automobile Rental Company Limited	Selling cars receivable from An Dan	111.712.050.000
9	An Du Media and Payment Data Joint Stock Company	An Hoa Phat Automobile Rental Company Limited	Buying cars, renting offices, electricity and water, car maintenance and repair payable to An Du	3.277.043.361
10	Everest Securities Joint Stock Company	An Hoa Phat Automobile Rental Company Limited	Car rental receivable from Everest	82.240.000

4. Evaluation of the implementation of corporate governance regulations

During the year, all departments performed well in corporate governance in accordance with Decree 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities. The Board of Directors, General Director, and Supervisory Board of the Company always strictly and fully comply with the provisions of current laws on corporate governance of public companies.

Internal audit activities: The internal audit department is responsible for conducting inspections, fully evaluating the effectiveness of governance, risk management, and internal control, as well as the quality of performance in the execution of assigned tasks, and providing recommendations for improvement to achieve the goals and objectives of the Company.

- Investor relations activities carried out during the year:
 - + Organizing the Annual General Meeting of Shareholders in accordance with the law.
 - + Strictly fulfilling the obligations of information disclosure in accordance with the law; ensuring the truthfulness, transparency, publicity, and timeliness of information disclosure.
- Plans to enhance efficiency in corporate governance:

+ Continuously updating new regulations, assigning specialized staff to monitor and report regularly.

+ Proactively enhancing the transparency of the Company's information to shareholders by updating information on the Company's operations on the website and other mass media in accordance with regulations.

VI. REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

1. Impact on the environment

Total direct and indirect greenhouse gas (GHG) emissions: The Company currently does not conduct an audit of its own greenhouse gas emissions. However, in order to minimize the impact on the environment, the Company has directed and encouraged its staff and members to maximize energy savings and reduce greenhouse gas emissions through various measures such as:

- Turn off electrical equipment when not in use, save water.
- Use air conditioning reasonably.
- Use LED lights...

2. Energy consumption

Electricity is mainly used by the Company for its business operations.

Electricity saving:

Energy saving initiative reports: The Company always encourages its staff to strictly implement energy saving measures such as: turning off electrical equipment when not in use, using air conditioning reasonably, prioritizing the use of LED lights to save electricity, etc. As a result, the Company can reduce costs and contribute to minimizing harmful impacts on the environment.

3. Water consumption

Water source used: The Company uses water supplied by licensed agencies and businesses.

The Company always advocates water saving, using water only when really necessary to avoid waste and contribute to environmental protection.

4. Compliance with environmental protection laws

Number of times of being sanctioned for violations due to non-compliance with laws and regulations on the environment: None

Total amount of penalties for violations due to non-compliance with laws and environmental regulations: None

The company always strictly adheres to the State's regulations on environmental protection, such as issues related to energy use, water resources, and waste management and treatment.

5. Policies related to employees

In 2024, the Company always cares about the lives of employees, fully implements salary and bonus regimes for holidays during the year, birthdays, and team activities, and fully fulfills insurance obligations for staff, such as periodic health check-ups, organizing vacations to connect employees, creating great strength to comprehensively complete the Company's business goals.

The Company regularly organizes internal training activities for staff in the company on skills and in-depth knowledge applied in each area of the Company's operations to develop skills and continuous learning to support employees to ensure employment and career development.

6. Report on responsibility to the local community

The Company is always aware that building a working environment that ensures all employees are safe, healthy, and have the opportunity to develop, support themselves, and their families,... creating stable jobs for local workers is a major social responsibility that the Company has achieved. In addition to efforts in production and business, the Company clearly defines the responsibilities of a social enterprise. Every year, the Company always allocates a portion of its profits to carry out community-oriented activities, contributing to improving social life in the spirit of helping and sharing with difficult and unfortunate circumstances in life, together contributing to building a good and humane society.

VII. FINANCIAL STATEMENTS

1. Audit opinion

Unqualified opinion

2. Audited financial statements

The full text of the consolidated audited financial statements for 2024 is attached to the 2024 annual report. For details of the parent company's separate financial statements, shareholders please visit the company's website at: www.g-automobile.vn, section Investor Relations.

Note: The report is prepared in both Vietnamese and English, and both versions hold equal validity. In case of any discrepancy between the English and Vietnamese versions, the Vietnamese version will prevail.

THE COMPANY'S LEGAL REPRESENTATIVE
GENERAL DIRECTOR



Nguyễn Thị Thanh Thủy