PETROVIETNAM GENERAL SERVICES CORPORATION

PETROLEUM GENERAL DISTRIBUTION SERVICES JOINT STOCK COMPANY

Số: 🤧 /CV-PSD

Ho Chi Minh City, April 19, 2025

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

V/v: Disclosure of correction to the 2024 Annual Report

To:

- The State Securities Commission

- The Stock Exchange

1. Trading name: Petroleum General Distribution Services Joint Stock Company

2. Securities code: PSD

3. Address: R.207, PetroVietnam Tower, No 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

4. Tel: 028.39115578

Fax: 028.39115579

5. Authorized person to disclose information: Mr. PHAN HAI AU

6. Contents of the disclosed information:

After reviewing the 2024 Annual Report published on April 4th, 2025, the Company has identified certain data presentation aspects that require adjustments, as well as inconsistencies in formatting that do not fully align with professional annual report presentation standards. In order to ensure accuracy, transparency, and compliance with current legal disclosure regulations, the Company hereby issues the following corrections and re-discloses the aforementioned content as follows:

Revision of the format of the 2024 Annual Report

- Revise the data Part II. Section 1: Production and business activities:

Published content:

Targets	Unit	Plan 2023	Performance in 2023	Plan 2024	Performance in 2024	Rat	io (%)
			1	2	3	4=3/2	5=3/1
Equity	Billion VND		511.0		576.2		113%
Profit before tax/Owner's capital	%		16%		18%	-	112%
State Budget Contribution	Billion VND		283.2		344.9		122%

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Revised content:

Targets	Unit	Plan 2023	Performance in 2023	Plan 2024	Performance in 2024	Rat	io (%)
			1	2	3	4=3/2 5=3/	
Equity	Billion VND		547.3		576.2		105%
Profit before tax/Owner's capital	%		15%		18%		120%
State Budget Contribution	Billion VND		283.2		345		122%

7. This information has been published on the company's website on 19./4./2025 at the website: psd.com.vn

We would like to commit that the information published above is true and fully responsible before the law for the content of the published information.

Recipients:

- As mentioned above

- Archived at the Office.

AUTHORIZED PERSON TO DISCLOSE INFORMATION

PHAN HAI AU





PETROLEUM GENERAL DISTRIBUTION SERVICES JOINT STOCK COMPANY

Head Office: Room 207, PetroVietNam Building, 1-5 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City Website: psd.com.vn | Hotline: (+84.28) 3911 5578 | Email: admin@psd.com.vn

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"Since its inception, PSD has steadily improved to become a leading professional distributor in the fields of telecommunications and information technology in Vietnam."

ARRUAL 201 REPORT 24





PART 1 - ABOUT PSD

Trading Name : PETROLEUM GENERAL DISTRIBUTION SERVICES JOINT STOCK COMPANY

Securities code : PSD

Company name in English: Petroleum General Distribution Services JSC

Abbreviated Name: : Petrosetco Distribution JSC

BRC No. : 0305482862

The first registration : dated 04/02/2008

Registration for change : The 32nd amendment dated on December 15, 2023

Charter Capital : 518,278,940,000 VND
Owner's capital : 518,278,940,000 VND

Head Office : Room 207, Petrovietnam Tower, 1-5 Le Duan, Ben Nghe Ward,

District 1, Ho Chi Minh City

Fax : (028) 3911 5579 Tel : (+84.28) 3911 5578

Website : psd.com.vn

Subsidiaries : Binh Minh Electronics Refrigeration Joint Stock Company,

with a 92.5% ownership stake, operates in the fields of

electronics, refrigeration, and household electrical appliances. An Lac Nhon Trach Single-Member Limited Liability Company,

with a 100% ownership stake, handles the company's warehousing operations and other investment objectives.

*Annotation:

- BRC: Business Registration Certificate





> 01 -

FORMATION AND DEVELOPMENT PROCESS

GENERAL:

PSD is a member of Petrosetco, operating under the joint-stock model. After years, PSD asserts its strong business capability with revenue around 9000 billion dongs, growing annually, contributing over 50% of revenue and profit to the Petrosetco Corporation.

2007

April 2007, The PV Telecom Enterprise Branch (PV Telecom, brand name PVT) was established to handle the distribution of Nokia phones.

2008

April 2008, PV Telecom transitioned its business model to a company structure under the name Petroleum General Distribution Services One Member Limited Company (Petrosetco Distribution, Brand Name PSD).

July 2008, PSD expanded its distribution portfolio to include laptops by becoming an official distributor of Acer Vietnam. In the following six months, PSD secured official distribution partnerships with other laptop brands such as Dell, HP, Lenovo, Emachines, and Gateway.

2009 - 2010

PSD further expanded electronic into components, distributing products like USB/ portable hard drives (Adata, Kingston, Kingmax), computer mice (Genius), RAM (Elixir, Kingston), printers processors (Samsung), (AMD), filters (3M), motherboards (Asus), and USB 3G devices (Huawei).

2011

November 2011, PSD officially transitioned from a limited liability company to a joint-stock company, renaming itself Petroleum General Distribution Services Joint Stock Company with a charter capital of 120 billion VND.

2012

July 2012, PSD became the official distributor of Samsung mobile phones in Vietnam, discontinuing Nokia phone distribution.

2013

March 2013, PSD received approval from the Ho Chi Minh City Department of Planning and Investment to increase its charter capital through a private placement for employees.

April 2013, The Department of Planning and Investment of Ho Chi Minh City officially issued a business license for PSD to increase its charter capital to 142 billion VND.

June 28, 2013, PSD's shares were officially listed on the Hanoi Stock Exchange.

September 2013, Microsoft and PSD strengthened their partnership, announcing PSD as the official distributor of Microsoft solutions and technology products in Vietnam and Laos.



> 01 -

FORMATION AND DEVELOPMENT PROCESS

2014

January 7, 2014, PSD and CyberPower held a press conference announcing PSD as the official partner for distributing CyberPower's power solutions, including UPS (Uninterruptible Power Supply) systems and other energy products in Vietnam.

December 2014, PSD began distributing Lenovo smartphones.

2015

PSD became a service provider and distributor for Vivo, Motorola, and Plantronics accessories.

August 10, 2015, The Ho Chi Minh City Department of Planning and Investment officially issued a business license for PSD to increase its charter capital from owner's equity to 213,265,490,000 VND.

2016

February 2016, PSD officially became a distributor of Fuji Xerox printers.

July 2016, PSD invested 20% capital to establish its subsidiary VIETECOM, focusing on online business for electronic and IT equipment, technology transfer, and logistics.

December 2016, PSD became a distributor of RICOH, one of the leading brands in printing solutions and office printers in Vietnam.

December 31, 2016 PSD completed the acquisition of 51% shares in Binh Minh Electronics Refrigeration JSC, expanding into household electronics distribution in Vietnam.

2017

May 2017, PSD marked the event of becoming the sole distributor in Vietnam, authorized to represent the distribution of Microsoft ESD products (a form of providing Microsoft products and services on the Online Services platform) and Microsoft CSP (a licensing program for organizations/businesses throughout Vietnam & Laos)

November 2017, PSD partnered with ViewSonic to distribute computer monitors.

2018

July 16, 2018, The Ho Chi Minh City Department of Planning and Investment issued a business license for PSD to increase its charter capital to 255,793,160,000 VND.

2019

June 2019, PSD completed the acquisition of 50% shares International Greentech Import And Export Company Limited, expanding its distribution into pharmaceuticals, medical equipment, and healthcare products.

July 10, 2019, The Ho Chi Minh City Department of Planning and Investment issued a business license for PSD to increase its charter capital to 306,826,230,000 VND.



> 01 -

FORMATION AND DEVELOPMENT PROCESS

2020

June 2020, PSD officially became a distributor of Apple products (excluding iPhones). This marked a strategic move to strengthen its position as the leading choice in electronics,

telecommunications, and IT solutions.

June 6, 2020, PSD completed the 100% acquisition of An Lac Nhon Trach Joint Stock Company and converted it from An Lac Nhon Trach Joint Stock Company to An Lac Nhon Trach Single-Member Limited Liability Company.

2021

January 2021, PSD became the first distributor in Vietnam under Apple's DPP – Distributor Partner Program for enterprise projects.

December 31, 2021, PSD completed the 100% divestment of its shares in International Greentech Import And Export Company Limited.

2022

June 10, 2022, PSD officially became a distributor of ASUS networking devices in Vietnam.

November 12, 2022, Dahua announced PSD as its official IT product distributor in Vietnam, specifically for LCD displays.

December 29, 2022, The Ho Chi Minh City Department of Planning and Investment issued a business license for PSD to increase its charter capital to 398,874,090,000 VND.

2023

October 15, 2023, The Ho Chi Minh City Department of Planning and Investment issued a business license for PSD to increase its charter capital to 414,624,090,000 VND.

December 15, 2023, The Ho Chi Minh City Department of Planning and Investment issued a business license for PSD to increase its charter capital to 518,278,940,000 VND.

MAR 2024

On March 1, 2024, PSD and Samsung Electronics Vietnam officially signed a memorandum of understanding to expand their cooperation portfolio to include Samsung TV products, bringing diverse solutions, quality equipment, and exclusive preferential services from the brand to corporate clients and small to medium-sized hotels.

March 19, 2024, PSD became the first distributor of AQUA Vietnam for water heaters in Central and Southern Vietnam. The partnership with AQUA aligns with PSD's strategy to expand its electronics and home appliance ecosystem. Alongside brands like LG, Hitachi, Casper, Candy, and Galanz, this collaboration allows PSD to diversify its product portfolio, creating broader business opportunities for its network of over 500 electronics and refrigeration retail partners.

JUNE 2024

June 2024, PSD expanded its distribution portfolio to include Samsung memory cards. As demand for data processing and storage solutions continues to rise with technological advancements, this strategic partnership enables PSD to offer more choices to its dealers.

June 19, 2024, PSD officially became a distributor of Lenovo technology products in the Small and Medium Business (SMB) channel in Vietnam.

June 27, 2024, The "DELL SERVER SnS Product Distributor" certification ceremony between PSD and DELL TECHNOLOGIES took place during the Work Magic event at Hilton Hotel, Ho Chi Minh City. This officially marked PSD as a Dell Server SnS product distributor in Vietnam

In the third quarter of 2024, PSD became the official distributor of Philips monitors in Vietnam.



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ACHIEVEMENTS



IN 2024
5 continuous year was voted by VNR500

In the list of the 500 Largest Enterprises in Vietnam (VNR500) and the 500 Most Profitable Enterprises in Vietnam (Profit500).



IN 2022
Top 500 Largest Enterprises in Vietnam

On January 14, 2022, at VNR 500's ranking, PSD maintained its position at 157 in the list of Top 500 Largest Enterprises in Vietnam (VNR500).



June 25, 2024
Consumer Top Distributor
Champion awarded by Lenovo

This award is a recognition from Brand for PSD's effective distribution business solutions throughout 2023, contributing to affirming that PSD has been and will always be a reliable partner, sustainably developing with LENOVO in the Vietnamese market.



June 16, 2021
Information Disclosure Best
Practices

IR Awards 2021 Program Coorganized by Vietstock, VAFE (Vietnam Association of Financial Executives), and FILI e-magazine, to select listed companies with the best investor relations (IR) activities. PSD is proud to be one of the 389 listed companies that met the 2021 Information Disclosure standards.



IN 2024
04 awards from DELL

TECHNOLOGIES

- The Best Performance Distributor in the SNS Notebook category;
- Fastest Growth Distributor in the SNS CSG category;
- The Best Distributor of the Year FY24 in the CSG Consumer SNS segment;
- The Best Growth Distributor of the Year FY2024.



IN 2021

Top 500 Most Profitable Enterprises in Vietnam

In the ranking announced by VNR500, PSD is honored to be in the Top 500 VietNam The Best Profitable.



June 15, 2023
The Best SNS Client Performance
Distributor of the Year 2023

PSD became the Best SNS Client Performance Distributor of the Year 2023, a prestigious award for distributors with outstanding achievements in Dell Technologies' SNS CSG segment in the Vietnamese market.



February 21, 2023
The Fastest Growing Partner

PSD was honored to receive the "The Fastest Growing Partner" title at the APAC Partner Summit 2023 awarded by Asus.



June 20, 2022
Information Disclosure Best Practices

The IR Awards 2022 program officially announced the results of the "2022 Securities Market Information Disclosure Survey". PSD is proud to be one of the 385 listed companies that met the 2022 Information Disclosure standards.



June 2021
02 awards from Dells and Lenovo

- The Best Transformational Partner of the year award from Dell.
- The Best Performance Distributor FY2021 award from Lenovo.



IN 2020
AMD APAC PARTNER AWARD

Agust 2020, PSD received the AMD APAC PARTNER AWARD 2020.



IN 2017

The Best Distributors in the Indochina region for Dell consumer product

In October 2017, PSD was honored as one of the best Dell consumer product distributors in the Indochina region.

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IN 2017
Best Financial Index Unit in 2016
and 2017

PSD won the award for "Best Financial Index Unit in 2016 and 2017", announced by Institute of business R&D.



IN 2015

Certification of 47th/500 Largest Private Enterprises in Vietnam

In 2015, PSD was awarded the "47th/500 Largest Private Enterprises in Vietnam" certificate by VNR500 (Ranking Organization).



IN 2014

Vietnam's Best Payment and Business Efficiency Unit

In program of Viet Nam Best company 2014, PSD won the award for "Vietnam's Best Payment and Business Efficiency Unit in 2014".



WITH IN 2014

Consecutive titles from PetroVietnam Oil and Gas Group

Excellent Collective title from 2007 to 2014.

Emulation Flag title from Vietnam Oil and Gas Group in 2014.

Certificate of Merit from Vietnam Oil and Gas Group from 2009 to 2014.



IN 2014

Third-class Labor Medal

Third-class Labor Medal awarded by the President of Vietnam for outstanding achievements in work from 2009 to 2013, contributing to the construction of socialism and national defense (Decision No. 3135/QD-CTN dated November 26, 2014).



2009 - 2018

Certificate of Merit from the Prime Minister & the Ministry of Industry and Trade

PSD was honored to continuously receive Certificates of Merit from the Ministry of Industry and Trade in 2009, 2010 and 2018 and from the Prime Minister in 2010.























Ensuring that the Vietnamese market has access to and experiences the best quality product files is the mission that PSD chooses as a Distributor. PSD is a leading distributor in Vietnam, collaborating with over 20 renowned global brands in ICT, telecommunications, refrigeration, and electrical appliances. With a robust nationwide network, PSD caters to more than 1,000 customers, delivering comprehensive solutions across al provinces.

- Headquarters located in Ho Chi Minh City.
- 02 branches located in Hanoi and Da Nang City.

PSD's main business lines include:

- Wholesale of electronic and telecommunications equipment and components. Details: trading in telecommunications equipment, import and export of telecommunications equipment;
- Wholesale of computers, peripheral equipment, and software. Details: wholesale of computers, peripheral equipment, and software, import and export of computers, peripheral equipment, and software.;
- Real estate business, ownership of land use rights, owners, users, or lessees.



▶ 04 - GOVERNANCE MODEL, BUSINESS ORGANIZATION,AND MANAGEMENT STRUCTURE

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the highest authority of the Company, with the power to decide on matters within its responsibilities and authority as stipulated by law and the Company's Charter.

BOARD OF DIRECTORS

The Board of Directors consists of three members, elected by the General Meeting of Shareholders. It performs its duties in accordance with the Company's Charter as approved by the General Meeting of Shareholders. The Board of Directors is responsible for regularly overseeing the Company's business activities, internal control, and risk management operations.

EXECUTIVE BOARD

The Executive Board consists of the General Director, Deputy General Directors, and Chief Accountant. The General Director is responsible for managing and operating the Company's daily business activities. Supporting the General Director are the Deputy General Directors, who oversee specific functional areas, and the Chief Accountant, who handles financial and accounting matters of the Company.

SUPERVISORY BOARD

The Supervisory Board is responsible for inspecting and supervising all Company operations. It reviews the annual financial statements and conducts specific financial audits when deemed necessary or as instructed by the General Meeting of Shareholders or upon request from major shareholders. The Supervisory Board reports to the General Meeting of Shareholders on the accuracy, truthfulness, and legality of accounting documents, financial statements, and the internal control system. The Supervisory Board consists of three members, elected by the General Meeting of Shareholders.

BUSINESS DEPARTMENT

The Business Department consists: IT Business Division, Mobile Business Division, and Electronics & Refrigeration Business Division. It is responsible for developing and implementing monthly, quarterly, and annual business plans as approved by the General Director. The Business Department provides strategic advice to the Chairman of the Board of Directors and the General Director on the Company's business development strategies.

FINANCE - ACCOUNTING DEPARTMENT

The Finance - Accounting Department is responsible for balancing and arranging capital sources to support the Company's business activities. It manages financial and accounting operations, bookkeeping, and financial control within the Company. The department also oversees inventory management, debt management, and capital utilization, ensuring alignment with the Company's development model and legal regulations.

ADMINISTRATION - HUMAN RESOURCES DEPARTMENT

This department serves as a support and advisory unit for the Board of Directors and the General Director in matters of human resource development, recruitment, training. It also manages salary policies, labor policies, and benefits while continuously improving the Company's administrative governance systems. Additionally, it handles corporate legal affairs and secretarial duties

BRANCHES

The Company's branches are responsible for organizing, managing, and supervising business activities and distributing goods in their respective assigned regions.

WARRANTY DEPARTMENT

Has the function of product inspection and partial warranty of products with technical defects. Supports the Business Department in interacting with the Manufacturer on product technical issues, warranty policies in case of incidents, performs product warranty as authorized by the Manufacturer (if any).



> 05 -

DEVELOPMENT ORIENTATION



MR. NGUYEN MANH LAN VICE DIRECTOR IN CHARGE OF BUSINESS

"PSD's unique path is demonstrated in our absolute respect for the rules of the market, our commitment to protecting the long-term interests of all partners, creating a healthy and stable business environment in which all participating partners benefit, and serving the best experience for consumers."

KEY OBJECTIVES

- To become the No.1 choice for leading brands and customers in the telecommunications and information technology sectors.
- To be a pioneer in distributing cutting-edge technology products.

MISSION

PSD's mission is to provide the best distribution services for partners and customers, including:

- · Market research services, collaborating with manufacturers through a team of analysts with both practical business experience and in-depth analytical expertise.
- International and domestic logistics services, covering the entire process from planning, warehousing, storage, distribution, and delivery.
- Sales services aimed at maximizing market reach, sales revenue, and retailer profitability.
- Financial support services to assist partners and customers in optimizing business operations.
- Marketing services, acting as a strategic extension to boost sales performance.
- After-sales warranty services, including returns, repairs, and part replacements with flexible and optimized solutions.



MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Achieve the goal of market Strengthen and expand Manage and use capital coverage with a rich and relationships with suppliers safely, efficiently, and for diverse including product categories best support from suppliers such as mobile phones, to customers. technology devices (laptops, desktops, tablets, servers, workstations), licensed software, and home appliances for consumer use.

Improve sales policies and distribution systems to Quickly technology consumption.

ecosystem, and customers to have the the right purposes.

Proactively approach major the manufacturers worldwide seek cooperation opportunities to increase Train and improve market share.

grasp market employees. exploit customer demand. consumption trends to product consumers and domestic corporate culture organizations.

Effectively control operating costs to bring efficiency to Company reputable shareholders.

> management and professional skills of

Maintain and develop the distribute new products Continuously care for the market share of information that meet the needs of lives of employees; build professional working style.

✓ SUSTAINABLE DEVELOPMENT GOALS (environmental, social, and community) and the company's short-term and medium-term main programs

PSD continues to maintain social welfare and community activities, as well as union work, to ensure sustainable development goals, such as:

The company has cooperated with the trade union organization to implement many welfare programs for employees in 2024 with a cost of more than 235,900,000 VND, specifically:

Movement activities aimed connecting and regenerating energy, such as International Children's Day 1/6; Family Day, Mid-Autumn Festival, Lunar New Year, supporting Workers' Month ...



Welcome New Year 2025



Charity Activities - Visiting Children in Difficult Circumstances

Organizing visits employees working particularly difficult family circumstances, organizing visits and encouragement to employees' families with relatives suffering from terminal illnesses

Coordinating with the PSD Trade Union PETROSETCO to participate in sports activities organized by PSD and PETROSETCO, such as the Oil and Gas Spring Run; PET SPEED 2024.



PSD at The running race PET's Speed 2024

Website: psd.com.vn - Phone: (+84.28) 3911 5578 | 19 18 | PART 1 - ABOUT PSD

▶ 06 -**RISKS**

In 2024, in addition to the impact of fierce price competition and exchange rate fluctuations, PSD also faced risks related to accounts receivable and bad debts due to the specific nature of its distribution and credit sales business, as follows:



ACCOUNTS RECEIVABLE RISK

PSD optimally manages risks at the lowest level through the following solutions:

Applying a flexible Accounts Receivable Management Regulation that is adjusted to suit PSD's sales policy at each point in time.

Applying information technology to support accounts receivable management.

Purchasing accounts receivable insurance for customers to enhance sales capabilities while minimizing capital loss.



INVENTORY RISK

Telecommunications electronic products have a very short product life cycle, rapid turnover, constant changes, and very rapid price depreciation in the market.

To cope with inventory risks, PSD has focused and strengthened market forecasting to ensure an appropriate inventory level for timely market supply while ensuring safe control and regularly coordinating with manufacturers to have the most competitive selling prices.





PART 2 OPERATIONEL HIGHTLIGHTS FOR 2024



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> 01 - PRODUCTION AND BUSINESS OPERATING **SITUATION**

PRODUCTION AND **BUSINESS PERFORMANCE RESULTS**

In 2024, PSD's distribution activities faced many challenges in the context of businesses and consumers tightening spending. The Vietnamese economy in general, as well as all aspects of life, encountered many difficulties, especially for the business operations of domestic and foreign enterprises.

With declining demand, high market-wide inventory, strong growth of chain and ecommerce channels, shrinking traditional channel market share, and the Manufacturer's strategy focusing entirely on the chain channel at certain times, affecting other channels, maintaining phone sales became a difficult problem.

Faced with the difficult economic situation, in 2024, the Board of Directors proposed many solutions to complete production and business tasks, focusing on drastically directing to increase labor productivity and develop new potential business segments. PSD has worked closely with Manufacturers, closely accompanying agents to promptly introduce appropriate sales policies and seek new manufacturers. As a result, the business situation has improved. In addition, human resource management and risk control are particularly focused on by PSD to help business operations run stably; cost reduction is thoroughly implemented, and all efforts are focused on improving business efficiency and maintaining employment and income for employees.

Despite experiencing a year with many difficulties and challenges due to both industry factors and the general economic situation, thanks to the solidarity and efforts of all employees, and the support and trust of customers, PSD achieved the following business results:

Targets	Unit	Plan 2023	Performance in 2023	Plan 2024	Performance in 2024	Ratio	(%)
			1	2	3	4=3/2	5=3/1
Revenue	Billion VND	10,500.0	6,937.9	7,203.0	5,896.9	82%	85%
Profit before tax	Billion VND	150.0	83.2	100.0	104.8	105%	126%
Profit after tax	Billion VND	120.0	63.3	80.0	82.6	103%	130%
Charter capital	Billion VND	518.6	518.3	518.3	518.3	100%	100%
Profit after tax/ Charter capital	%		12%		16%		130%
Owner's capital	Billion VND		547.3		576.2		105%
Profit before tax/ Owner's capital	%		15%		18%		120%
State budget Submission	Billion VND		283.2		345		122%

PERFORMANCE COMPARED TO PLAN

B. ADVANTAGES AND CHALLENGES AFFECTING THE IMPLEMENTATION OF THE PLAN **COMPARED TO THE PREVIOUS YEAR**



Basic Advantages:

- 1. PSD has received strong support and trust from manufacturers and customers. thanks to its commitment and the absolute respect for the strategies and policies of all parties involved.
- 2. As a member unit of PETROSETCO Corporation, PSD enjoys strong financial backing. Over the years, PSD has earned the trust and high regard of banks and financial partners due to its reliable reputation and financial strength.
- 3. Experienced and Balanced Workforce: PSD has a cohesive workforce, with a balanced mix of experienced employees and younger talents, creating a sustainable yet flexible foundation for development. This ensures the company's ability to inherit knowledge while being prepared to adapt to market changes. The team at PSD is always ready to embrace challenges and shares the common belief that big changes often start with small steps. Consequently, everyone in the organization continually strives for progress, contributing to the collective prosperity of the company.



Some Key Challenges:

- 1. Consumers are tightening their spending in the face of a difficult economy, and the diversity of digital devices like smartphones, tablets, and computers means that computers are no longer a top priority for consumers.
- 2. Intense competition among brands in the market has resulted in profit margins for certain product categories failing to meet the established targets, thereby increasing the risk of accounts receivable.

IT SECTOR:

- Despite growth in distribution, consumers are still cutting back on spending and are not investing in high-value products, focusing instead on medium and low-cost items. In addition, the economic slowdown has made investment in project sectors more difficult.
- Exchange rate volatility in the third quarter has impacted the cost of imports, affecting the input prices.

MOBILE PHONE SECTOR:

- The rapid growth of chain stores and e-commerce channels is shrinking the market share of traditional channels. Manufacturers' strategies often prioritize chain stores at certain times, which affects other channels.
- The tough economic environment and reduced consumer spending have led to fewer consumers upgrading their mobile devices, and the lifecycle of devices is extending longer.

ELECTRONICS & HOME APPLIANCES SECTOR:

• In 2024, the home appliance market has yet to show strong recovery after the 2023 downturn. Consumer demand is more limited, with spending mainly focused on essential items.



ORGANIZATION AND PERSONNEL

A. LIST OF EXECUTIVE BOARD



Date of birth: April 7, 1967 Nationality: Vietnamese

Ethnicity: Kinh Native place: Ha Nam

Qualifications: Master of Business Administration

Work history at PSD:

- From November 2011 to February 2012: Chairman of the Board of Directors.

- From March 2013 to January 2014: Chairman of the Board of Directors.

- From January 2014 to April 2015: Director of the Company

- From April 2015 to February 2016: Chairman of the Board of

Directors and Legal Representative.

From June 2020 to present: Director and Legal Representative.



Vice Director

Date of birth: December 26, 1977

Nationality: Vietnamese

Ethnicity: Kinh Native place: Hanoi

Qualifications: Master of Business Administration

Work history at PSD:

- From April 2010 to May 2012: Head of the Northern IT Sales Department

- From June 2012 to April 2014: Deputy Head of the IT Sales Department

- From May 2014 to March 2015: Head of the IT Sales Department

From March 14, 2015, to present: Deputy Director



Chief Accountant

Date of birth: July 30, 1984 Nationality: Vietnamese

Ethnicity: Kinh

Native place: Binh Dinh

Qualifications: Bachelor of Economics

Work history at PSD:

- From 2012 to 2018: Deputy Head of the Accounting and Finance Department

- From 2019 to present: Deputy Director and Chief

Accountant



B. KEY PERSONNEL CHANGES

- On April 12, 2024, the General Meeting of Shareholders dismissed Mr. Tran Quang Huy from his position as a member of the Supervisory Board and Chairman of the Supervisory Board, and appointed Mr. Le Minh Kha as his successor.
- On April 12, 2024, the General Meeting of Shareholders dismissed Mr. Le Hoang Giang from his position as an independent member of the Board of Directors and appointed Mr. Cao Thanh Hung as his successor.
- On April 12, 2024, the General Meeting of Shareholders dismissed Mr. Nguyen Duc Minh from his position as a member of the Board of Directors and Chairman of the Board of Directors, and appointed Mr. Tran Quang Huy as his successor.

C. STAFF INFORMATION

As of December 31, 2024, PSD has a total of 156 employees. The workforce is considered a critical resource and a key factor in the company's growth. The organizational structure in terms of personnel is outlined as follows:

Age	Quantity	Ratio
< 25	13	8%
From 25 to under 35	60	38%
From 35 to under 45	64	41%
Over 45	19	12%
Total	156	100%

Labor Structure by Age

PSD has a team of experienced professionals in the industry, with the years old (comprising 87% of the total workforce). Additionally, the company also boasts a significant proportion of young talent under 35 years old (46% of the workforce), which holds a lot of potential for development. In 2024, PSD continues to experiment with recruiting young professionals from outside the industry who possess strong business acumen and good language skills. These individuals are being trained to bring fresh perspectives and new ideas to the organization. This new team has been adapting well across various sectors within PSD.

Division	Quantity	%
Board of Directors	4	3%
Business Division	97	62%
Warranty Division	14	9%
Support Division - Other	41	26%
Total	156	100%

Labor Structure by Division

The Business Division accounts for the largest portion of PSD's workforce, comprising 62% of the total employees. The company continues to expand its business operations while also providing warehousing and logistics services for the member distribution units within Petrosetco.

Level	Quantity	%
Postgraduate	5	3%
University	124	79%
College	14	9%
Vocational	7	4%
Unskilled labor	6	4%
Total	156	100%

Labor structure by level

▶ 03 - INVESTMENT SITUATION AND **PROJECT IMPLEMENTATION**

A. MAJOR INVESTMENTS

In 2024, the company did not undertake any major investment projects.

B. SUBSIDIARIES AND AFFILIATES

As of now, PSD has 02 subsidiaries, including:

Binh Minh Electronics Refrigeration JSC

Percentage of stake: 92.5%,

Operating in the field of electronic devices, refrigeration, and home appliances.

An Lac Nhon Trach Single-Member Limited Liability Company

Percentage of stake: 100%,

Be responsible for improving the company's warehouse system and other investment goals.





> 04 -

FINANCIAL SITUATION

Targets	2023	2024	% increase/ decrease
Total asset	3,116,898,661,825	2,790,463,776,522	-10%
Net Revenue	6,764,440,257,923	5,700,836,152,949	-16%
Operating Profit	78,898,817,364	97,793,320,268	24%
Non-operating Profit	4,304,092,922	7,033,386,364	63%
Profit before tax	83,202,910,286	104,826,706,632	26%
Profit after tax	63,322,111,523	82,571,530,158	30%

Financial Situation



Targets	2023	2024	Remarks
1. Solvency ratio			
+ Current ratio:	1.18	1.23	
Short term Asset/Short term debt			
+ Quick ratio:	0.84	0.99	
Short term Asset - Inventories			
Short term debt			
2. Capital structure Ratio			
+ Debt/Total assets ratio	82.44%	79.35%	
+ Debt/Owner's Equity ratio	469.52%	384.26%	
3. Operation capability Ratio			
+ Inventory turnover:			
Cost of goods sold/Average inventory	5.64	7.74	
+ Total asset turnover:			
Net revenue/ Average Total Assets	2.17	2.04	
4. Profitability			
+ Profit after tax/Net Revenue Ratio	0.94%	1.45%	
+ Profit after tax/Owner's capital Ratio	11.57%	14.33%	
+ Profit after tax/Total assets Ratio	2.03%	2.96%	
+ Profit from business activities/ Net revenue Ratio	1.2%	1.7%	

Main Financial Targets



▶ 05 - SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S CAPITAL CONTRIBUTION

A. HAREHOLDER STRUCTURE

Types of floating shares	Transfer	Number of shares	Remarks
Ordinary shares	Freely transferable	51,827,894	

Shares

Shareholder Structure		Number of Shareholders	Number of Shares Held	Percentage
Domestic	Individuals	1123	11,744,629	22.66%
Shareholders	Organizations	9	40,045,469	77.27%
Foreign	Individuals	6	628	0.001%
Shareholders	Organizations	6	37,168	0.072%

Maximum foreign ownership ratio: 0%

Classification	Shareholder Name	Number of Shares Held	Percentage %	
Major	Petrovietnam General	39,873,600	76.93%	
Shareholder	Services Corporation	33,873,000	70.5376	

Shareholder Structure (updated based on the list as of February 28, 2025)

B. CHANGES IN THE OWNER'S CAPITAL CONTRIBUTION

- On June 28, 2013, PSD's shares were officially listed on the Hanoi Stock Exchange with a charter capital of 142,227,000,000 VND.
- On August 10, 2015, the charter capital increased from 142,227,000,000 VND to 213,265,490,000 VND.
- On July 16, 2018, the charter capital increased from 213,265,490,000 VND to 255,793,160,000 VND.
- On July 10, 2019, the charter capital increased from 255,793,160,000 VND to 306,826,230,000 VND.
- On December 29, 2022, the charter capital increased from 306,826,230,000 VND to 398,874,090,000 VND.
- On September 15, 2023, the charter capital increased from 398,874,090,000 VND to 414,624,090,000 VND.
- On December 15, 2023, the charter capital increased from 414,624,090,000 VND to 518,278,940,000 VND.

C. OTHER SECURITIES: None



▶ 06 - ENVIRONMENTAL AND SOCIAL MATTERS OF THE COMPANY

ENVIRONMENTAL ISSUES, MATERIALS, ENERGY AND WATER support to employees working under the CONSUMPTION, AND LEGAL COMPLIANCE hot summer conditions, including delivery REGARDING **REGULATIONS**

and telecommunications equipment. As such, its business activities do not generate greenhouse gas emissions and do not involve the use of recycled materials or raw materials for production and packaging. During its operations, PSD has not been penalized or warned by any competent authority for violations of PSD continued to strengthen its training environmental laws or regulations.

B. LABOR-RELATED POLICIES

employees. The workforce mainly comprises maximizing internal training instead of experienced and professionally mature hiring external lecturers. PSD employees personnel. 82% of the staff hold a university had the opportunity to exchange ideas degree or higher. The average monthly with special guests from PSD's network of income in 2024 was 24.1 million VND.

In 2024, the economy has yet to recover, focused on maximizing diversity and and PSD faced numerous difficulties and inclusion within the organization, featuring challenges. However, despite these Mr. Utpal Bora, Partner Development hardships, the Board of Directors and the Manager at Microsoft Vietnam – Thailand. Executive Management committed to maintaining and supporting Director of Dell Asia-Pacific, discussing employee policies throughout the year. "Leading Change.". Alongside innovations These included recognizing and rewarding in business operations, individuals and teams who excelled in their management tools such as OneDrive and assigned tasks, providing financial and Power BI were integrated into work emotional support to employees facing management and employee assessment. family hardships, ensuring competitive These tools helped track KPI performance employees, and adhering to labor policies productivity, supporting the company's set by the government and the company.

inspired by the concept of "water stations" by the Executive Management. The HR in sports activities & the "Workers' Month" Department successfully recruited 42 new initiative launched by the Vietnam Oil and employees nationwide. Gas Trade Union, PSD introduced the "PSD Energizing Station – Summer 2024". The

RAW initiative provided hydration and energy **ENVIRONMENTAL** personnel, warehouse staff handling goods, and sales representatives meeting clients. This campaign indirectly motivated PSD operates in the field of distributing and revitalized the PSD workforce. PSD also actively participated in the internal running competition organized by Petrovietnam General Services Corporation, with over 60 employees joining, representing approximately 40% of the company's workforce.

programs, conducting 25 internal training courses with 1,378 participants throughout the year. Training expenses were reduced As of December 31, 2024, PSD had 156 by nearly 30% compared to 2023 by partners, brands, and clients through the PSD Talk open training series. Session 1 remained Session 2 featured Ms. Siau Yen Yen, high-performing and measure individual and team recognition and reward system.

To promote employee health awareness, Recruitment efforts continued as directed





In 2024, besides the quarterly recognition awards for the business sector, PSD also introduced awards for the logistics and warranty teams. A total of 249.5 million VND was awarded to over 40 individuals and six teams.

C. REPORT ON CORPORATE SOCIAL RESPONSIBILITY TO THE LOCAL COMMUNITY

PSD continues to strictly comply with health and safety regulations set by the Ministry of Health and ensures full payment of benefits to all employees in accordance with company policies.

D. REPORT ON GREEN CAPITAL MARKET ACTIVITIES IN COMPLIANCE WITH SSC **GUIDELINES**

In 2024, PSD did not engage in any activities related to the green capital market as per the guidelines of the State Securities Commission.



PART 3 - REPORT AND ASSESSMENT BY THE BOARD OF EXECUTIVES



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▶ 01 - EVALUATION OF BUSINESS PERFORMANCE

A. MOBILE PHONE SEGMENT

In 2024, revenue from the Samsung mobile phone segment decreased by 22% compared to 2023, achieving 57% of the annual target.

The mobile phone segment faced significant challenges in 2024 due to declining demand amid economic difficulties, weak purchasing power, high growth of retail chains and e-commerce resolving channels, which further reduced the market share of traditional channels. Frequent and inconsistent strategic adjustments by the manufacturers directly impacted PSD's distribution channels.

B. IT SEGMENT

In 2024, revenue from the IT segment declined by 21% compared to 2023, achieving 92% of the annual target.

The IT segment faced numerous challenges in 2024, including frequent changes by manufacturers, intense price competition, inventory pressure, and foreign exchange rate fluctuations. Despite these challenges, the IT segment remained market-focused and made significant efforts to achieve the reported results.

To overcome industry-wide difficulties, the IT segment actively sought new product distributions to boost revenue and profitability. Thanks to outstanding performance, PSD was appointed as an official distributor for Dell Server products in June 2024. Additionally, Lenovo selected PSD's IT Sales Department as an authorized distributor for the SMB (Small & Medium Business) channel, while the company also expanded into new product lines, including Samsung professional monitors and Philips LCD displays.

C. ELECTRONICS AND REFRIGERATION **INDUSTRY**

In 2024, the electronics market has not shown signs of strong recovery after the recession of 2023, consumer demand is tighter, spending is mainly on essential goods.

Throughout 2024, the electronics and refrigeration sector, continue to market-wide inventory, and the rapid restructure the distribution industry, long-term, hard-to-sell inventories. Despite many difficulties, revenue in 2024 reached 100% of the 2024 plan and 123% of the actual 2023.





▶ 02 - FINANCIAL PERFORMANCE

A. ASSET SITUATION

The company's total assets in 2024 were 2,790 billion VND, down 10% year-on-year, of which short term Assets were 2,725 billion VND, down 10% year-on-year due to a decrease in inventories of VND 338 billion, equivalent to 39%, and other short-term Assets decreased by 47 billion VND, equivalent to 32%.

Targets	2023	Compared to the same period in 2022	2024	Compared to the same period in 2023
Total Assets	3,116,898,661,825	-9%	2,790,463,776,522	-10%
Short term Asset	3,036,692,486,016	-9%	2,724,937,039,326	-10%
Cash and cash equivalents	63,407,925,797	-12%	104,184,219,922	64%
Short-term financial investments	929,500,000,000	54%	1,271,400,000,000	37%
Short-term receivables	1,032,045,728,992	-2%	723,054,734,073	-30%
Inventories	863,772,914,945	-40%	525,687,570,967	-39%
Other Short-term Asset	147,965,916,282	-21%	100,610,514,364	-32%
Long-term assets	80,206,175,809	-8%	65,526,737,196	-18%

B. DEBT PAYABLE

The balance of accounts payable in 2024 decreased by 355 billion, equivalent to 14%.

Targets	2023	Compared to the same period in 2022	2024	Compared to the same period in 2023
Total Capital	3,116,898,661,825	-9%	2,790,463,776,522	-10%
Debt Payable	2,569,618,264,855	-12%	2,214,233,516,372	-14%
Owner's capital	547,280,396,970	7%	576,230,260,150	5%



▶ 03 - IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



A. ORGANIZATIONAL MANAGEMENT

In response to the rapid changes in the information technology market in 2024, PSD continued its transformation to keep up with the digital transformation trend and the swift changes in the IT product sector. The Board of Directors directed adjustments to internal operational processes, revising and supplementing procedures as needed.

Furthermore, PSD has operated all business activities on a common platform ERP software system.

B. HUMAN RESOURCES

2024 was another challenging year for PSD in balancing the optimization of labor costs while ensuring the recruitment and retention of skilled staff.

Human resources efforts focused on seeking and attracting talent, training, and developing existing employees to meet new technical and technological demands. Additionally, the company implemented a pilot program to hire young people from outside the industry with strong language skills and train them with the goal of bringing fresh perspectives.

The sales division's salary policy was adjusted timely with a KPI-based salary mechanism tied to revenue, allocating weightings according to each product category.

Evaluation and reward: The sales division conducted quarterly evaluations, summarizing results each quarter to serve as the basis for annual evaluations, rewards, and incentive salary distribution.







C. FINANCIAL AND ACCOUNTING OPERATIONS

In 2024, PSD successfully arranged capital sources, sought new banking partners, and requested increased credit limits from banks to diversify financial resources and maintain competitive pricing. PSD negotiated exchange rates and interest rates to the lowest possible levels while managing production and business costs effectively.

PSD also focused on managing accounts payable efficiently, resolving bad debts and difficult-to-collect debts, supporting inventory control, and closely managing operational costs according to legal regulations regarding taxes.



D. SYSTEM MANAGEMENT Business Support Activities

In the past year, PSD has effectively processed orders and strengthened data analysis and standardization. The Business Support team submitted reports to partners on time, and the implementation of the ERP system contributed to sound decision-making based on internal data.



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Information Systems Department Activities

In 2024, PSD continued to improve its ERP system, promoting the digitization of business operations by enhancing all modules, including sales, logistics, warranty, human resources, and integrating external software. The goal is to centralize all resources onto one platform to increase labor productivity, enhance data analysis capabilities, and provide real-time accurate information for decision-making.

E. OTHER ACTIVITIES

Internal communication and the union activities at PSD kept the organizational culture alive through internal cultural activities and extracurricular sports programs, which fostered a strong organizational culture and created an environment for employees to learn, work, and contribute wholeheartedly, staying committed to the organization. PSD successfully organized internal events and dynamic training programs that brought a lively atmosphere for learning and sharing.

▶ 04 - FUTURE DEVELOPMENT PLAN

Collaborate with the Board of Directors to make timely decisions regarding the Company's business activities.

Develop the Company's organizational structure to comprehensively meet the inevitable growth needs of the Company in a sustainable manner.

Continue to implement personnel and financial plans, applying a revenue and profit quota system for management positions. Optimize employee income based on their contribution to the Seek new brands and product lines to Company's profitability.

Focus on increasing labor productivity by building a successor workforce and fostering the Company's corporate culture.

Strengthen the achievements made in 2024 in the product categories that have met or exceeded the targets compared to 2023.

Leverage the sales channels developed over the past year as a foundation for maintaining and expanding the product lineup with partners.

Develop the business segment for small and medium-sized business customers.

expand the distribution categories.







▶ 05 - REPORT ON THE COMPANY'S **ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT**

PSD operates in the field of distributing telecommunication electronics; therefore, its business activities do not produce greenhouse gas emissions. The company does not use recycled materials or materials for production and packaging. During its business operations, the company has not been fined or warned by competent authorities for failing to comply with laws and environmental regulations.





PART 4 -BOARD OF DIRECTORS' EVALUATION



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BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S ACTIVITIES

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BOARD OF DIRECTORS' EVALUATION OF THE MANAGEMENT ACTIVITIES

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PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

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▶ 01 - BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S ACTIVITIES

In 2024, PSD's distribution activities faced Additionally, the Board of Directors numerous challenges amid an economic introduced various solutions aimed at recovery that was gradual, with fulfilling the business and production goals, manufacturing and business operations still focusing on improving labor productivity, encountering difficulties. High production and developing new business sectors with costs led to tight spending by both potential. Special attention was paid to businesses and consumers, and currency human resource management and risk fluctuations also affected business control to ensure smooth and stable performance.

The global economy in 2024 is showing a the highest efforts directed towards recovery trend, but it is slow. Inflationary improving business efficiency while pressures are gradually easing, global maintaining employment and ensuring financial conditions remain restricted but worker income. are continuing to loosen, trade restrictions Despite the many difficulties and are being applied more frequently, challenges faced, PSD achieved specific transportation costs remain high, debt risks results thanks to the unity and efforts of all are still at a high level, inflation risks are employees and the support and trust of increasing, and geopolitical tensions, energy customers, as follows: security, and food security remain issues. 1. Consolidated revenue in 2024 reached This has impacted business operations, distribution, and has caused difficulties in the company's capital circulation. In response to this situation, the Board of 2. Consolidated profit before tax in 2024 Directors has issued several directives for the management to implement in order to ensure stable business operations, uninterrupted capital circulation, and the 3. Contribution to the state budget in 2024 generation of revenue and profit according to the planned targets.

operations. business Cost-cutting measures were fully implemented, with

- 5,896.9 billion VND, achieving 82% of the annual plan and 85% compared to the same period in 2023.
- reached 104.8 billion VND, surpassing the annual plan by 5% and exceeding the same period in 2023 by 26%.
- reached 345 billion VND, 22% higher than the same period in 2023.

Targets	Plan 2023 Unit		Performance in 2023	Plan Performance in 2024 2024		Ratio (%)	
			1	2	3	4=3/2	5=3/1
Revenue	Billion VND	10,500	6,937.89	7,203	5,896.9	82%	85%
Profit before tax	Billion VND	150.0	83.2	100.0	104.8	105%	126%
Profit after tax	Billion VND	120.0	63.3	80.0	82.6	103%	130%
Charter capital	Billion VND	518.6	518.3	518.3	518.3	100%	100%
Profit after tax/ Charter capital	%		12%		16%		130%
Owner's capital	Billion VND		547.3		576.2		105%
Profit before tax/ Owner's capital	%		15%		18%		120%
State budget Submission	Billion VND		283.2		345		122%

> 02 - BOARD OF DIRECTORS' EVALUATION OF THE MANAGEMENT ACTIVITIES

After a year filled with challenges in every aspect, the Executive Board has made maximum efforts to implement the directives from the Board of Directors and to operate flexibly in response to market fluctuations. The cooperation between the Board of Directors and Executive Board has contributed to the effectiveness of the business operations, specifically:

- Effectively implementing the Board of Directors' policies in the business plan to achieve the best results.
- · Providing detailed explanations and advice to create a high level of consensus and quick decision-making among the Board of Directors.

- Making timely decisions on matters within the Board's authority.
- The Company's operations are always in line with the actual market situation.
- Effectively implementing Company's approved rules and regulations, continuously improving, amending, and issuing new regulations to ensure smooth and efficient operations while minimizing risks.



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▶ 03 - PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

In light of the difficulties posed by low purchasing power and intense competition in the medium term, with unpredictable developments including inflation and the impact of global conflicts, the Board of Directors will continue to operate with caution and confidence. We aim to leverage the results achieved in 2024. Based on internal capabilities and forecasts for the 2024 economy, the Board has set the following goals and solutions to execute the plan:

A. GOALS FOR THE 2025 PLAN

Unit: Billion VND

Targets	Plan for 2024	Performance in 2024	Plan for 2025	Ratio	Ratio
	1	2	3	4= (3)/(2)	5= (3)/(1)
Revenue	7,203	5,897	7,000	119%	97%
Profit before tax	100	105	128	122%	128%
Profit after tax	80	83	102	124%	128%
Charter capital	518	518	518	100%	100%
Minimum Dividend Payout Ratio	10%	10%	10%	100%	100%

B. IMPLEMENTATION SOLUTIONS FOR THE 2024 PLAN

Mobile Phones Sector

- Ensure good distribution services and authorized distribution for the brands.
- Strictly control costs in warehouse management, delivery, and transportation; strengthen control and recovery of receivables.
- Enhance close relationships with the brand and continue searching for new brands when opportunities arise.

IT Sector

- Add new brands to increase revenue and profit.
- Continuously review and restructure underperforming business areas to focus resources on strategic business segments.
- Develop a professional, united team to meet the development requirements of the business segment.



- Manage and control inventory closely, monitor costs strictly to ensure gross profit margins align with the set plan.
- Develop satellite agents and implement the Back to Back model for IT projects.

Electronics and refrigeration sector

- Develop and train the business team, improving their competence and skills to meet market demands.
- Expand the traditional distribution channel network nationwide.
- Strengthen close relationships with the brand and continue searching for new brands when opportunities arise.

Solutions for cost reduction and improving operational efficiency

- Continue implementing cost reduction measures by reviewing and optimizing operational and business processes.
- Review the regulations to ensure they are aligned with job requirements and promote increased labor productivity.

Risk management solutions for receivables and inventory

- Implement a combination of measures to ensure strict control over risks associated with accounts receivable and inventory.
- Effectively implement market forecasting, manage receivables closely, and focus resources on distributing products to the market for high economic efficiency.

Solutions for organizational structure

- Review and streamline the organizational apparatus towards a more compact and professional structure.
- Restructure underperforming business segments to focus resources on strategic business areas.



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PART 5 - CORPORATE GOVERNANCE



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BOARD OF DIRECTORS

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BOARD OF SUPERVISORS

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▶ 01 - BOARD OF DIRECTORS

A. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

(Mr.) TRAN QUANG HUY Chairman

Voting share ownership ratio: 0.1%

- Chief Accountant of Petrovietnam General services Corporation
- Chairman of Smart Convergence Joint Stock Company
- Chairman of Petroleum High Technology Products Distribution Joint Stock Company
- Chairman of Mien Trung Petroleum Services and Trading Joint Stock Company (PSMT).

(Mr.) VU TIEN DUONG Member of the Boards

Voting share ownership ratio: 1.1%

- General Director of Petrovietnam General services Corporation
- Chairman of Board of Directors of Binh Minh Electronics and Refrigeration Joint Stock Company
- Chairman of Petroleum Offshore Trading and Services Joint Stock Company

(Mr.) CAO THANH HUNG Independent Member

Voting share ownership ratio: 0%

 Chief Accountant of Petroleum High Technology Products Distribution Joint Stock Company (PHTD).

B. ACTIVITIES OF BOARD OF DIRECTORS

In 2024, the Board of Directors carried out its duties with due diligence; all resolutions and decisions of the Board were passed and issued based on broad consensus. The Board managed operations within its authority, aligning closely with the objectives, resolutions of the General Meeting of Shareholders, and the resolutions of the Board of Directors. At the same time, the Board effectively fulfilled its role by actively supporting the Executive Board's operations, providing timely directives, and closely monitoring the Executive Board's activities in implementing the set strategic objectives and business plans.

In 2024, the Board of Directors held 16 quarterly regular meetings as well as extraordinary meetings to approve 16 Resolutions, as detailed below:



NO.	RESOLUTION/ DECISION NO.	DATE	CONTENT	APPROVAL RATE
01	01/NQ-PSD-HĐQT	Jan 31, 2024	Approving the credit usage plan at Vietinbank - Branch 7, Ho Chi Minh City.	
02	02/NQ-PSD-HĐQT	Feb 19,2024	Approving the shareholder list and the plan to organize the 2024 Annual General Meeting of Shareholders.	100%
03	03/NQ-PSD-HĐQT	Mar 01,2024	Approving the change of the record date for shareholders participating in the 2024 Annual General Meeting of Shareholders.	100%
04	04/QÐ-PSD-HÐQT	Mar 22, 2024	Approving the documents for the 2024 Annual General Meeting of Shareholders.	
05	05/NQ-PSD-HĐQT	Apr 12, 2024	Approving the election of the Chairman of the Board of Directors.	
06	06/NQ-PSD-HĐQT	Apr 24, 2024	Approving the termination of the operations of the Company's branch and transshipment warehouse in Can Tho Province.	100%
07	07/NQ-PSD-HĐQT	May 28, 2024	Approving the credit limit plan for 2024 from Vietnam Public Joint Stock Company Bank - Ho Chi Minh Branch ("PVcomBank").	100%
08	08/NQ-PSD-HĐQT	May 30, 2024	Approving the credit usage plan at Cathay United Bank – Ho Chi Minh City Branch.	
09	09/NQ-PSD-HĐQT	June 10, 2024	Approving the credit usage plan at Joint stock Commercial Bank for Investment and Development of Viet Nam (BIDV) – Binh Tan Branch.	100%



▶ 02 - BOARD OF SUPERVISORS

A. MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD



B. ACTIVITIES OF THE SUPERVISORY BOARD

In 2024, the Supervisory Board had the following activities:

Full participation in the General Meeting of Shareholders: The 2024 Annual General Meeting of Shareholders will be held on April 12, 2024.

Supervise the implementation of the provisions of law, the Company's charter, the implementation of the Resolutions of the General Meeting of Shareholders, the implementation of the resolutions, decisions and directives of the Board of Directors. The resolutions and decisions of the General Meeting of Shareholders and the Board of Directors are implemented by the Executive Board in a timely and correct manner.

The management and operation of the Executive Board is dynamic and proactive in order to develop the Company sustainably, completing the planned Targets approved by the General Meeting of Shareholders to bring the best benefits to shareholders and employees.

Monitor business and investment situation to ensure completion of 2024 plan.

Review the Company's quarterly and annual financial reports.

- The 2024 financial statements of PSD fully reflect the Company's operational and financial performance and are presented in accordance with the prescribed reporting formats.
- The financial statements present a true and fair view of the Company's financial position as of December 31, 2024, as well as its operating results for the year 2024, with due diligence and careful consideration of all material aspects.
- The implementation of accounting practices in compliance with regulations is carried out in accordance with the accounting standards prescribed by the Ministry of Finance, including the recording, opening of accounting books, and classification of economic transactions and activities.

Every six months, the Supervisory Board holds meetings to assess the supervision activities during the period and reports on the inspection and monitoring activities, evaluating the overall operations of the company.

	DECOLUTION/			ADDDOVAL
NO.	RESOLUTION/ DECISION NO.	DATE	CONTENT	APPROVAL RATE
10	10/NQ-PSD-HĐQT	June 24, 2024	Approval of credit usage plan at KASIKORNBANK in Vietnam – Ho Chi Minh City Branch.	
11	11/NQ-PSD-HĐQT	June 24, 2024	Approving the use of credit at Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Ho Chi Minh City Branch.	100%
12	12/NQ-PSD-HĐQT	July 18, 2024	Approving the selection of PricewaterhouseCoopers (Vietnam) to audit PSD's financial statements for 2024.	100%
13	13/NQ-PSD-HĐQT	Oct 09, 2024	Approving the shareholder list and the plan to collect shareholder opinions in writing.	
14	14/NQ-PSD-HÐQT	Oct 22, 2024	Approving the documents for collecting shareholder opinions in writing and establishing the Vote Counting Committee for collecting shareholder opinions in writing.	100%
15	15/NQ-PSD-HĐQT	Nov 20, 2024	Approval of banking facilities at United Overseas Bank (Vietnam)	111119/2
16	16/NQ-PSD-HĐQT	Dec 26, 2024	Approval of a one-time interim dividend payment for 2024 at a rate of 10% in cash.	

B. THE ACTIVITIES OF THE INDEPENDENT BOARD MEMBERS AND THE BOARD SUB-COMMITTEES.

The Board of Directors of PSD Company does not have any sub-committees. In 2024, the independent, non-executive members of the Board attended all regular and extraordinary Board meetings, providing valuable contributions to business direction and sustainable development activities.



C. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, SUPERVISORY BOARD AND SECRETARY

NO.	FULL NAME	POSITION	THÙ LAO
01	Tran Quang Huy	Chairman of the Board	68,800,000
02	Nguyen Duc Minh	Chairman of the Board	27,200,000
03	Vu Tien Duong	Directors	60,000,000
04	Le Hoang Giang	Independent Board Member	16,767,123
05	Cao Thanh Hung	Independent Board Member	43,232,877
06	Le Minh Kha	Head of Board of Supervisory	43,232,877
07	Tran Quang Huy	Head of Board of Supervisory	16,767,123
08	Bui Vu Quynh Nhu	Board of Supervisory Member	36,000,000
09	Son Chi Tan	Board of Supervisory Member	36,000,000
10	Nguyen Thi Linh	Secretary	36,000,000
	Total		384,000,000

Salary, bonus, remuneration, benefits

D. BOARD OF DIRECTORS' INCOME

NO.	FULL NAME	POSITION	TOTAL INCOME
01	Vu Tien Duong	Director	
02	Nguyen Manh Lan	Vice Director	3,914,826,721
03	Phan Hai Au	Vice Director	

E. STOCK TRANSACTIONS OF INTERNAL SHAREHOLDERS

In 2024, the following stock transactions of internal shareholders and related parties occurred:

NO.	. INTERNAL/RELATED PERSON NAME	POSITION (IF ANY)	TRANSACTION DETAILS	NOTE
01	Phan Hai Au	Vice Director and Chief Accountant	Sell: 300,000 shares	Serving personal financial needs
02	Tran Quang Huy	Chairman of the Board	Sell: 71,800 shares	Serving personal financial needs
03	Son Chi Tan	Board of Supervisory Member	Sell: 52,500 shares	Serving personal financial needs
04	Union of Petroleum General Distribution Services Joint Stock Company	Related party	Buy 32,700 shares	Buy for investment

F. CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSON AND RELATED PARTIES

In 2024, significant transactions between the Company and related parties occurred as follows:

- Transactions between PSD and Petrovietnam General Services Corporation (PET):
- Transaction content: Purchase and sale of goods and services
- Total transaction value in 2024: 240,565,420,024 VND.
- Transactions between PSD and Petroleum High Technology Products Distribution Joint Stock Company Subsidiary of PET:
- Transaction content: Purchase and sale of goods and services.
- Total transaction value in 2024: 293,921,863,380 VND.
- Transactions between PSD and PETROSETCO Vung Tau General Services Joint Stock Company (PSV) – Subsidiary of PET:
- Transaction content: Purchase and sale of goods and services.
- Total transaction value in 2024: 255,953,934 VND.
- Transactions between PSD and Smart Convergence Joint Stock Company Subsidiary of PET:
- Transaction content: Purchase and sale of goods and services.
- Total transaction value in 2024: 249,761,444,697 VND.

- Transactions between PSD and PETROSETCO Assets Management Joint Stock Company (PSA) – Subsidiary of PET:
- Transaction content: Purchase and sale of goods and services.
- Total transaction value in 2024: 113,912,621 VND.
- Transactions between PSD and Petroleum Offshore Trading And Services Joint Stock Company – Subsidiary of PET:
- Transaction content: Purchase and sale of goods and services.
- Total transaction value in 2024: 6,861,413,206 VND.
- Transactions between PSD and Mien Trung Petroleum Services And Trading Joint Stock Company - Petroleum Industrial Materials Distribution Branch (PSMT) -**Subsidiary of PET:**
- Transaction content: Purchase and sale of goods and services.
- Total transaction value in 2024: 27,618,182 VND.
- Transactions between PSD and Binh Minh Electronics Refrigeration JSC:
 - Transaction content: Purchase and sale of goods and services.
- Total transaction value in 2024: 1,688,784,404 VND.

G. ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

Compliance with the provisions of the Law timely disclosed all required periodic and articles of the Securities Law, issued by the Government on December 31, 2020, effective from January 1, 2021; and certain provisions on corporate governance applicable to public companies by the Ministry of Finance on December 31, 2020, effective from February 15, 2021, Company's Charter and internal regulations — have been fully observed during the supervision and management of the Company.

96/2020/TT-BTC, issued by the Ministry of Finance on November 16, 2020, and effective from January 1, 2021, the Company's Board of Directors has fully and

on Enterprises and the Law on Securities: extraordinary reports, including financial The Securities Law No. 54/2019/QH14, statements, corporate governance reports, passed by the National Assembly on annual reports, and information related to November 26, 2019, effective from January stock transactions and the organization of 1, 2021; Decree No. 155/2020/ND-CP the General Meeting of Shareholders, detailing the implementation of certain among others. In addition, on July 1, 2024, the IR Awards 2024 Program officially announced the results of the "Survey on Information Disclosure Activities in the Circular No. 116/2020/TT-BTC guiding Securities Market 2024." The program was jointly organized by Vietstock, the Vietnam Association of Financial Executives (VAFE), under Decree No. 155/2020/ND-CP, issued and Finance and Life Magazine (FILI) — the press agency of VAFE — with the aim of identifying listed companies with the best among others — and, in particular, the investor relations (IR) practices. PSD is proud and honored to be one of the 424 listed companies that met the Information Disclosure Standards in 2024.

other corporate governance In compliance with Circular No. regulations, the Company has fully and timely complied in accordance with the provisions of the law.

REPORT 6-FINANCIAL STATEMENTS



AUDITOR'S OPINION (PWC VIET NAM COMPANY LIMITED)

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

The auditor's opinion by the auditing firm PWC on the 2024 Financial Statements and the audited Financial Statements are attached to this Annual Report and disclosed on the Hanoi Stock Exchange information portal and PSD's website.

DIRECTOR

VU TIEN DUONG

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