

PETROVIETNAM GENERAL  
SERVICES CORPORATION  
**PETROLEUM GENERAL DISTRIBUTION  
SERVICES JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIET NAM**  
**Independence – Freedom – Happiness**

Số: 48 /CV-PSD

About: Disclosure of the 2024 Annual  
Report

TP. Ho Chi Minh City, April, 4<sup>th</sup> 2025

**To: - The State Securities Commission  
- The Stock Exchange**

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

In accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance, Petroleum General Distribution Services Joint Stock Company (PSD) hereby discloses the 2024 Annual Report as attached

7. This information was disclosed on the Company's website on .../.../2025 at [www.psd.com.vn](http://www.psd.com.vn).

We hereby certify that the disclosed information above is true and we take full legal responsibility for the content of the disclosed information.

**Recipients:**

- As above
- Archived at the Office.

**AUTHORIZED PERSON TO DISCLOSE  
INFORMATION**



**PHAN HAI AU**



**PRESTIGIOUS,  
PROFESSIONAL**

# **ANNUAL REPORT 2024**

**Trading Name: PETROLEUM GENERAL DISTRIBUTION SERVICES JOINT STOCK COMPANY**

Securities code: PSD

**PETROLEUM GENERAL DISTRIBUTION SERVICES JOINT STOCK COMPANY**

*Room 207, PetroVietNam Building, 1-5 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City*

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## **PART I. GENERAL INFORMATION**

### **1. GENERAL INFORMATION**

**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

Business Registration Certificate No. 0305482862 issued for the first time on February 4, 2008, 32nd amendment registered on December 15, 2023

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

Address: Room 207, Petrovietnam Tower, 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City.

Tel.: (028) 3911 5578      Fax: (028) 3911 5579      Website: www.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.

#### **❖ Formation and Development Process:**

- April 2007: The PV Telecom Enterprise Branch (PV Telecom, brand name PVT) was established to handle the distribution of Nokia phones.
- 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 into electronic components, distributing products like USB/portable hard drives (Adata, Kingston, Kingmax), computer mice (Genius), RAM (Elixir, Kingston), printers (Samsung), processors (AMD), filters (3M), motherboards (Asus), and USB 3G devices (Huawei).
- 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.
- July 2012: PSD became the official distributor of Samsung mobile phones in Vietnam, discontinuing Nokia phone distribution.
- 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.
- 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 billion VND.
- February 2016: PSD officially became a distributor of Fuji Xerox printers, a brand recognized by IDC for excellence in office equipment and document services.
- 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.
- 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.
- 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.
- 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.
- 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.
- Ngày 30/06/2020, PSD 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.

- 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.
- 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.
- 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.
- 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: 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.

#### ❖ **Achievements:**

- 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/QĐ-CTN dated November 26, 2014).
- Certificate of Merit from the Prime Minister in 2010.
- Certificate of Merit from the Ministry of Industry and Trade in 2009, 2010, and 2018.
- Certificate of Merit from Vietnam Oil and Gas Group from 2009 to 2014.
- Emulation Flag title from Vietnam Oil and Gas Group in 2014.
- Excellent Collective title from 2007 to 2014.
- PSD won the award for "Vietnam's Best Payment and Business Efficiency Unit in 2014".

- In 2015, PSD was awarded the "47th/500 Largest Private Enterprises in Vietnam" certificate by VNR500 (Ranking Organization).
- PSD won the award for "Best Financial Index Unit in 2016 and 2017".
- In October 2017, PSD was honored as one of the best Dell consumer product distributors in the Indochina region.
- In August 2020, PSD received the AMD APAC PARTNER AWARD 2020.
- In June 2021, PSD received the "The Best Transformational Partner of the Year" award from Dell and the "The Best Performance Distributor FY2021" award from Lenovo.
- In 2021, PSD was among the top 500 most profitable enterprises in Vietnam.
- On June 16, 2021, the IR Awards 2021 program officially announced the results of the "2021 Securities Market Information Disclosure Survey". Co-organized by Vietstock, VAFE (Vietnam Association of Financial Executives), and FILI e-magazine (press agency of the Vietnam Association of Financial Executives), 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.
- On January 14, 2022, PSD was honored in the Top 500 Largest Enterprises in Vietnam 2021
- On June 20, 2022, 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.
- On February 21, 2023, PSD was honored to receive the "The Fastest Growing Partner" title at the APAC Partner Summit 2023 awarded by Asus.
- On June 15, 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.
- In 2024, PSD consecutively received 04 awards from all distribution segments (Project, Traditional Distribution) awarded by DELL TECHNOLOGIES, including 02 awards for the SnS segment: The Best Performance Distributor in the SNS Notebook category, and the Fastest Growth Distributor in the SNS CSG category; <sup>1</sup> the "Best Distributor of the Year FY24 in the CSG Consumer SNS segment" award at the Dell Technologies South Asia Partner Summit held on October 2, 2024, in Thailand; and the X award – the Fastest Growing Distributor of the Year FY24 in the Dell Commercial segment.
- On June 25, 2024, PSD was honored to receive the "Consumer Top Distributor Champion" title awarded by LENOVO. This award is a recognition from the Company for PSD's effective distribution business solutions throughout 2023. This is the motivation for PSD in general and PSD's LENOVO product distribution team in particular to aim for greater goals, contributing to affirming that PSD has been and will always be a reliable partner, sustainably developing with LENOVO in the Vietnamese market.
- PSD continues to be in the list of the 500 Largest Enterprises in Vietnam (VNR500) and the 500

Most Profitable Enterprises in Vietnam (Profit500) voted by VNR 500.

## 2. BUSINESS LINES AND AREAS OF OPERATION

### ❖ 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.



### ❖ PSD's Business Operations Span Nationwide

- Headquarters located in Ho Chi Minh City.
- 02 Branches located in Hanoi City and Da Nang City.
- 04 Warehouses within the PETROSETCO ecosystem located in Ho Chi Minh City, Hanoi, and Da Nang.
- Branches and warehouses are equipped with complete facilities, a professional staff, and operate synchronously nationwide.

## 3. GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

The governance model of PSD is organized in accordance with Point a, Clause 1, Article 137 of the 2020 Enterprise Law, consisting of the General Meeting of Shareholders, Board of Directors, Supervisory Board, and the Executive Board.

### ❖ 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.

❖ **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.

❖ **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.

❖ **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, and training. It also manages salary policies, labor policies, and benefits while continuously improving the Company's administrative and 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, and performs product warranty as authorized by the Manufacturer (if any).

#### **4. DEVELOPMENT ORIENTATION**

##### **❖ 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 coverage with a rich and diverse ecosystem, including product categories such as mobile phones, technology devices (laptops, desktops, tablets, servers, workstations), licensed software, and home appliances for consumer use.
- Improve sales policies and distribution systems to exploit customer demand. Maintain and develop the market share of information technology product consumption.
- Strengthen and expand relationships with suppliers and customers to have the best support from suppliers to customers.
- Proactively approach major and reputable manufacturers worldwide to seek cooperation opportunities to increase market share.
- Quickly grasp market consumption trends to distribute new products that meet the needs of consumers and domestic organizations.
- Manage and use capital safely, efficiently, and for the right purposes.
- Effectively control operating costs to bring efficiency to the Company and shareholders.
- Train and improve the management and professional skills of employees.
- Continuously care for the lives of employees; build corporate culture and 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 at connecting and regenerating energy, such as International Children's Day 1/6; Family Day, Mid-Autumn Festival, Lunar New Year, supporting Workers' Month ...
- Organizing visits to employees working in particularly difficult family circumstances, organizing visits and encouragement to employees' families with relatives suffering from terminal illnesses.
- Coordinating with the PSD Trade Union and PETROSETCO to participate in sports activities organized by PSD and PETROSETCO, such as the Oil and Gas Spring Run; PET SPEED 2024...

## 5. 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 II. OPERATIONAL SITUATION IN THE YEAR

### 1. 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 e-commerce 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:

❖ **Performance Compared to Plan**

*Unit: Billion VND*

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

❖ **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:*

1. 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.
2. Exchange rate volatility in the third quarter has impacted the cost of imports, affecting the input prices.

*Mobile Phone Sector:*

1. 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.
2. 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*

1. 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.

## **2. ORGANIZATION AND PERSONNEL**

### ❖ **List of Executive Board**

No.	Members	Summary of background
1	<p><b>Mr. Vu Tien Duong</b></p> <ul style="list-style-type: none"> <li>- Title: Director</li> <li>- Percentage of voting shares owned: 1.1%</li> </ul>	<p>Date of birth: 07/04/1967  Nationality: Vietnamese  Ethnicity: Kinh  Native place: Ha Nam  Qualifications: Master of Business Administration  Work history at PSD:</p> <ul style="list-style-type: none"> <li>- From November 2011 to February 2012: Chairman of the Board of Directors</li> <li>- From March 2013 to January 2014: Chairman of the Board of Directors</li> <li>- From January 2014 to April 2015: Director of the Company</li> <li>- From April 2015 to February 2016: Chairman of the Board of Directors and Legal Representative</li> <li>- From June 2020 to present: Director and Legal Representative</li> </ul>
2	<p><b>Mr. Nguyen Manh Lan</b></p> <ul style="list-style-type: none"> <li>- Title: Deputy Director</li> <li>- Percentage of voting shares owned: 0.46%</li> </ul>	<p>Date of birth: 26/12/1977  Nationality: Vietnamese  Ethnicity: Kinh  Native place: Hanoi  Qualifications: Master of Business Administration  Work history at PSD:</p> <ul style="list-style-type: none"> <li>- From April 2010 to May 2012: Head of the Northern IT Sales Department</li> <li>- From June 2012 to April 2014: Deputy Head of the IT Sales Department</li> <li>- From May 2014 to March 2015: Head of the IT Sales Department</li> <li>- From March 14, 2015, to present: Deputy Director</li> </ul>
3	<p><b>Mr. Phan Hai Au</b></p> <ul style="list-style-type: none"> <li>- Title: Deputy Director and Chief Accountant</li> <li>- Percentage of voting shares owned: 0%</li> </ul>	<p>Date of birth: 30/07/1984  Nationality: Việt Nam  Ethnicity: Kinh  Native place: Binh Dinh  Qualifications: Bachelor of Economics  Work history at PSD:</p> <ul style="list-style-type: none"> <li>- From 2012 to 2018: Deputy Head of the Accounting and Finance Department</li> </ul>

		- From 2019 to present: Deputy Director and Chief Accountant
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❖ **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.

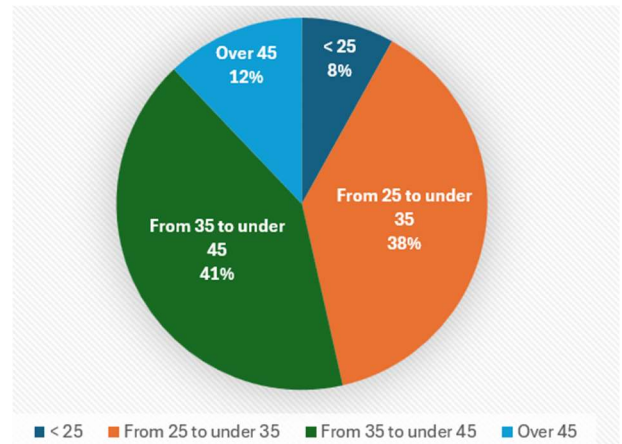
\*On April 12, 2024, the General Meeting of Shareholders dismissed Mr. Nguyen Duc Minh from his position as a member of the Board of Directors and Chairman of the Board of Directors, and appointed Mr. Tran Quang Huy as his successor.

❖ **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:

Labor Structure by Age:

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



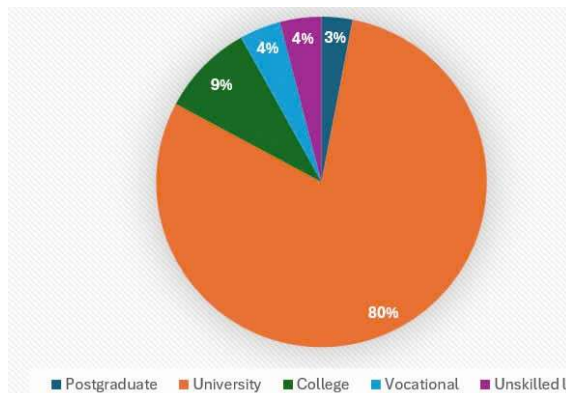
PSD has a team of experienced professionals in the industry, with the majority of the workforce being under 45 years old (comprising 87% of the total workforce). Additionally, the company also boasts a significant proportion of young talent under 35 years old (46% of the workforce), which holds a lot 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.

Labor Structure by Division:

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

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.

Labor structure by level:



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

### 3. INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

❖ **Major Investments:** In 2024, the company did not undertake any major investment projects.

#### ❖ **Subsidiaries and Affiliates**

As of now, PSD has 02 subsidiaries, including Binh Minh Electronics Refrigeration JSC, PSD holds a 92.5% ownership stake in this company, which operates in the field of electronic devices, refrigeration, and home appliances; and An Lac Nhon Trach Single-Member Limited Liability Company, PSD owns 100% of this company, which is responsible for improving the company's warehouse system and other investment goals.

### 4. FINANCIAL SITUATION

#### ❖ **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%

❖ **Main Financial Targets:**

Targets	2023	2024	Remarks
<i>1. Solvency ratio</i>			
+ Current ratio: Short term Asset/Short term debt	1.18	1.23	
+ Quick ratio: Short term Asset - Inventories Short term debt	0.84	0.99	
<i>2. Capital structure Ratio</i>			
+ Debt/Total assets ratio	82.44%	79.35%	
+ Debt/Owner's Equity ratio	469.52%	384.26%	
<i>3. Operation capability Ratio</i>			
+ Inventory turnover: Cost of goods sold/Average inventory	5.64	7.74	
+ Total asset turnover: Net revenue/ Average Total Assets	2.17	2.04	
<i>4. Profitability</i>			
+ 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%	

**5. SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S CAPITAL CONTRIBUTION**

❖ **Shares**

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

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

Shareholder Structure		Number of Shareholders	Number of Shares Held	Percentage
Domestic Shareholders	<i>Individuals</i>	1123	11,744,629	22.66%
	<i>Organizations</i>	9	40,045,469	77.27%
Foreign Shareholders	<i>Individuals</i>	6	628	0.001%
	<i>Organizations</i>	6	37,168	0.072%
<i>Maximum foreign ownership ratio: 0%</i>				
Classification	Shareholder Name		Number of Shares Held	Percentage %
Major Shareholder	Petrovietnam General Services Corporation		39,873,600	76.93%

❖ **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.

❖ **Other securities:** None.

**6. ENVIRONMENTAL AND SOCIAL MATTERS OF THE COMPANY**

❖ **Environmental issues, raw materials, energy and water consumption, and legal compliance regarding environmental regulations**

PSD operates in the field of distributing electronic 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 environmental laws or regulations.

#### ❖ **Labor-related policies**

As of December 31, 2024, PSD had 156 employees. The workforce mainly comprises experienced and professionally mature personnel. 82% of the staff hold a university degree or higher. The average monthly income in 2024 was 24.1 million VND.

In 2024, the economy has yet to recover, and PSD faced numerous difficulties and challenges. However, despite these hardships, the Board of Directors and the Executive Management remained committed to maintaining and supporting employee policies throughout the year. These included recognizing and rewarding individuals and teams who excelled in their assigned tasks, providing financial and emotional support to employees facing family hardships, ensuring competitive compensation for high-performing employees, and adhering to labor policies set by the government and the company.

To promote employee health awareness, inspired by the concept of "water stations" in sports activities and the "Workers' Month" initiative launched by the Vietnam Oil and Gas Trade Union, PSD introduced the "PSD Energizing Station – Summer 2024" campaign. This initiative provided hydration and energy support to employees working under the hot summer conditions, including delivery personnel, warehouse staff handling goods, and sales representatives meeting clients. This campaign indirectly motivated 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.

PSD continued to strengthen its training programs, conducting 25 internal training courses with 1,378 participants throughout the year. Training expenses were reduced by nearly 30% compared to 2023 by maximizing internal training instead of hiring external lecturers. PSD employees had the opportunity to exchange ideas with special guests from PSD's network of partners, brands, and clients through the PSD Talk open training series. Session 1 focused on maximizing diversity and inclusion within the organization, featuring Mr. Utpal Bora, Partner Development Manager at Microsoft Vietnam – Thailand. Session 2 featured Ms. Siau Yen Yen, Director of Dell Asia-Pacific, discussing "Leading Change.". Alongside innovations in business operations, advanced management tools such as OneDrive and Power BI were integrated into work management and employee assessment. These tools helped track KPI performance and measure individual and team productivity, supporting the company's recognition and reward system.

Recruitment efforts continued as directed by the Executive Management. The HR Department successfully recruited 42 new employees nationwide.

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.

#### ❖ **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.

❖ **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 III. REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS**

#### **1. EVALUATION OF BUSINESS PERFORMANCE**

❖ **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 market-wide inventory, and the rapid growth of retail chains and e-commerce channels, which further reduced the market share of traditional channels. Frequent and inconsistent strategic adjustments by the manufacturers directly impacted PSD's distribution channels.

❖ **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.

❖ **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 restructure the distribution industry, resolving long-term, hard-to-sell inventories. Despite many difficulties, revenue in 2024 reached 100% of the 2024 plan and 123% of the actual 2023.

#### **2. FINANCIAL PERFORMANCE**

❖ **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%

#### ❖ 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%

### 3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

#### ❖ 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.

#### ❖ 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.

#### ❖ **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.

#### **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.

##### *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.

#### ❖ **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.

## **4. FUTURE DEVELOPMENT PLAN**

- ❖ Collaborate with the Board of Directors to make timely decisions regarding the
- ❖ Strengthen the achievements made in 2024 in the product categories that have met or

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

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.
- ❖ Seek new brands and product lines to expand the distribution categories.

## **5. 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 IV. BOARD OF DIRECTORS' EVALUATION**

#### **1. BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S ACTIVITIES**

In 2024, PSD's distribution activities faced numerous challenges amid an economic recovery that was gradual, with manufacturing and business operations still encountering difficulties. High production costs led to tight spending by both businesses and consumers, and currency fluctuations also affected business performance.

The global economy in 2024 is showing a recovery trend, but it is slow. Inflationary pressures are gradually easing, global financial conditions remain restricted but are continuing to loosen, trade restrictions are being applied more frequently, transportation costs remain high, debt risks are still at a high level, inflation risks are increasing, and geopolitical tensions, energy security, and food security remain issues. This has impacted business operations, distribution, and has caused difficulties in the company's capital circulation. In response to this situation, the Board of Directors has issued several directives for the management to implement in order to ensure stable business operations, uninterrupted capital circulation, and the generation of revenue and profit according to the planned targets.

Additionally, the Board of Directors introduced various solutions aimed at fulfilling the business and production goals, focusing on improving labor productivity, and developing new business

sectors with potential. Special attention was paid to human resource management and risk control to ensure smooth and stable business operations. Cost-cutting measures were fully implemented, with the highest efforts directed towards improving business efficiency while maintaining employment and ensuring worker income.

Despite the many difficulties and challenges faced, PSD achieved specific results thanks to the unity and efforts of all employees and the support and trust of customers, as follows:

1. Consolidated revenue in 2024 reached 5,896.9 billion VND, achieving 82% of the annual plan and 85% compared to the same period in 2023.
2. Consolidated profit before tax in 2024 reached 104.8 billion VND, surpassing the annual plan by 5% and exceeding the same period in 2023 by 26%.
3. Contribution to the state budget in 2024 reached 344.9 billion VND, 22% higher than the same period in 2023.

*Unit: Billion VND*

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

## 2. 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 the Company's approved rules and regulations, continuously improving, amending, and issuing new regulations to ensure smooth and efficient operations while minimizing risks.

### 3. 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:

#### ❖ 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%

#### ❖ 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

##### ● 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

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.

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.

## PART 5. CORPORATE GOVERNANCE

### 1. BOARD OF DIRECTORS

#### ❖ Members and structure of the Board of Directors

No.	Full name	Position	Voting share ownership ratio	Holding a management position at another company concurrently
1	Tran Quang Huy	Chairman	0.1%	<ul style="list-style-type: none"> <li>- Chief Accountant of Petrovietnam General services Corporation</li> <li>- Chairman of Smart Convergence Joint</li> </ul>

No.	Full name	Position	Voting share ownership ratio	Holding a management position at another company concurrently
				Stock Company - Chairman of Petroleum High Technology Products Distribution Joint Stock Company - Chairman of Mien Trung Petroleum Services and Trading Joint Stock Company (PSMT)
2	Vu Tien Duong	Member of Supervisory Board	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
3	Cao Thanh Hung	Independent Member	0	Chief Accountant of Petroleum High Technology Products Distribution Joint Stock Company (PHTD)

#### ❖ 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
1	01/NQ-PSD-HDQT	31/01/2024	Approving the credit usage plan at Vietinbank - Branch 7, Ho Chi Minh City	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
2	02/NQ-PSD-HDQT	19/02/2024	Approving the shareholder list and the plan to organize the 2024 Annual General Meeting of Shareholders.	100%
3	03/NQ-PSD-HDQT	01/03/2024	Approving the change of the record date for shareholders participating in the 2024 Annual General Meeting of Shareholders.	100%
4	04/QD-PSD-HDQT	22/03/2024	Approving the documents for the 2024 Annual General Meeting of Shareholders.	100%
5	05/NQ-PSD-HDQT	12/04/2024	Approving the election of the Chairman of the Board of Directors	100%
6	06/NQ-PSD-HDQT	24/04/2024	Approving the termination of the operations of the Company's branch and transshipment warehouse in Can Tho Province	100%
7	07/NQ-PSD-HDQT	28/05/2024	Approving the credit limit plan for 2024 from Vietnam Public Joint Stock Company Bank - Ho Chi Minh Branch ("PVcomBank").	100%
8	08/NQ-PSD-HDQT	30/05/2024	Approving the credit usage plan at Cathay United Bank – Ho Chi Minh City Branch.	100%
9	09/NQ-PSD-HDQT	10/06/2024	Approving the credit usage plan at Joint stock Commercial Bank for Investment and Development of Viet Nam (BIDV) – Binh Tan Branch.	100%
10	10/NQ-PSD-HDQT	24/06/2024	Approval of credit usage plan at KASIKORNBANK in Vietnam – Ho Chi Minh City Branch	100%
11	11/NQ-PSD-HDQT	24/06/2024	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-HDQT	18/07/2024	Approving the selection of PricewaterhouseCoopers (Vietnam) to	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
			audit PSD's financial statements for 2024.	
13	13/NQ-PSD-HDQT	09/10/2024	Approving the shareholder list and the plan to collect shareholder opinions in writing.	100%
14	14/NQ-PSD-HDQT	22/10/2024	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-HDQT	20/11/2024	Approval of banking facilities at United Overseas Bank (Vietnam)	100%
16	16/NQ-PSD-HDQT	26/12/2024	Approval of a one-time interim dividend payment for 2024 at a rate of 10% in cash.	100%

❖ **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

**2. BOARD OF SUPERVISORS**

❖ **Members and structure of the Supervisory Board:**

St t	Full name	Position	Voting share ownership ratio
1	Le Minh Kha	Head of Supervisory Board	0
2	Bui Vu Quynh Nhu	Member of Supervisory Board	0
3	Son Chi Tan	Member of Supervisory Board	0.02%

❖ **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.

❖ **Transactions, remuneration and benefits of the Board of Directors, Executive Board, Supervisory Board and Secretary.**

- Salary, bonus, remuneration, benefits

No.	Full name	Position	Salary (VND)
1	Tran Quang Huy	Chairman of the Board	68,800,000
2	Nguyen Duc Minh	Chairman of the Board	27,200,000
3	Vu Tien Duong	Board Member	60,000,000
4	Le Hoang Giang	Independent Board Member	16,767,123
5	Cao Thanh Hung	Independent Board Member	43,232,877
6	Le Minh Kha	Head of Supervisory Board	43,232,877
7	Tran Quang Huy	Head of Supervisory Board	16,767,123
8	Bui Vu Quynh Nhu	Member of Supervisory Board	36,000,000

9	Son Chi Tan	Member of Supervisory Board	36,000,000
10	Nguyen Thi Linh	Secretary	36,000,000
	<b>Total</b>		<b>384,000,000</b>

❖ **Board of Directors' Income**

No.	Full name	Position	Total income (VND)
1	Vu Tien Duong	Director	3,914,826,721
2	Nguyen Manh Lan	Deputy Director	
3	Phan Hai Au	Deputy Director	

❖ **Stock transactions of internal shareholders:**

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

No	Internal Name/ Related Person Name	Position (if any)	Transaction details	Note
1	<b>Phan Hai Au</b>	Deputy Director and Chief Accountant	Sell: 300,000 shares	Serving personal financial needs
4	<b>Tran Quang Huy</b>	Chairman of the Board	Sell: 71,800 shares	Serving personal financial needs
5	<b>Son Chi Tan</b>	Supervisory Board	Sell: 52,500 shares	Serving personal financial needs
6	<b>Union of Petroleum General Distribution Services Joint Stock Company</b>	Related party	Buy 32,700 shares	Buy for investment

❖ **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 Joint Stock Company:**

- Transaction content: Purchase and sale of goods and services
- Total transaction value in 2024: 1,688,784,404 VND

❖ **Assessing the Implementation of regulations on corporate governance**

- Compliance with the provisions of the Law on Enterprises and the Law on Securities: The Securities Law No. 54/2019/QH14, passed by the National Assembly on November 26, 2019, effective from January 1, 2021; Decree No. 155/2020/ND-CP detailing the implementation of certain articles of the Securities Law, issued by the Government on December 31, 2020, effective from January 1, 2021; and Circular No. 116/2020/TT-BTC guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP, issued by the Ministry of Finance on December 31, 2020, effective from February 15, 2021, among others — and, in particular, the Company’s Charter and internal regulations — have been fully observed during the supervision and management of the Company.
- In compliance with Circular No. 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 timely disclosed all required periodic and extraordinary reports, including financial statements, corporate governance reports, annual reports, and information related to stock transactions and the organization of the General Meeting of Shareholders, 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 Securities Market

2024.” The program was jointly organized by Vietstock, the Vietnam Association of Financial Executives (VAFE), and Finance and Life Magazine (FILI) — the press agency of VAFE — with the aim of identifying listed companies with the best 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

- For other corporate governance regulations, the Company has fully and timely complied in accordance with the provisions of the law.

## **SECTION VI. 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

***Recipients:***

*- Archived.*

**DIRECTOR**

**(signed)**

**VU TIEN DUONG**