



ANNUAL REPORT 2024
PIC JOINT STOCK COMPANY

HANOI - APRIL 2024

No: 1504/2025/BCTN-PIV

Hanoi, 15 April 2025

ANNUAL REPORT FOR THE YEAR 2024

**Kính gửi: State Securities Commission
Hanoi Stock Exchange
Shareholders and Investors**

I. GENERAL INFORMATION

1. General information

- Trading name : **PIV Joint Stock Company**
- Business Registration Certificate No : 0102636059, issued by Hanoi Department of Planning and Investment, first issued on January 29, 2008, with the 27th amendment registered on May 28, 2024.
- Charter capital : VND 173,249,420,000
- Owner's capital : VND 173,249,420,000
- Address : No. 41 Pham Tuan Tai Street, Lot 40-41, A76 Aircraft Company Residential Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi, Vietnam
- Telephone : 024 3795 7605
- Fax : 024 3795 7604
- Website : www.piv.vn
- Securities code : PIV (UPCOM)

- Establishment and development process:

+ PIV Joint Stock Company originated as Vietnam Electric Power and Petroleum Real Estate Asset Consulting Joint Stock Company, established under Business Registration Certificate No. 0103022270, initially issued by Hanoi Department of Planning and Investment on January 29, 2008. The company was later renamed Petroleum Investment and Valuation Joint Stock Company (PIV). To meet market demands and ensure the company's development, as per Resolution No. 5/2011/NQ-

HĐQT dated February 21, 2011, the valuation consulting department was separated into PIV Valuation Joint Stock Company.

+ On June 20, 2011, the company was officially renamed PIV Joint Stock Company, shifting its primary focus to providing services, trading, and production.

+ To expand its business activities and financial capacity, the company raised capital in 2016 and 2017 through issuing shares to existing shareholders, implementing an employee stock option program, and distributing stock dividends, which increased its charter capital to VND 173.249 billion.

+ In 2019, PIV Joint Stock Company began shifting capital towards the investment sector. Notably, the company invested in the BOT Thai Ha Bridge project, connecting transportation between Thai Binh and Ha Nam provinces. From 2020-2022, PIV maintained its long-term financial investment in BOT Thai Ha Bridge Company, but due to operational difficulties faced by the BOT company, this investment did not yield positive returns.

+ On November 25, 2022, an extraordinary shareholders' meeting approved provisioning for the BOT investment and sanctioned the divestment from BOT in order to reclaim remaining investment values and focus on other business activities. This divestment was successfully completed in 2023.

+ In 2024, PIV identified inefficiencies in its motorcycle, bicycle, and electric motorbike trading businesses and shifted its focus to manufacturing, assembling, and trading auxiliary products in the medical sector. This strategic pivot is considered promising and beneficial for the company and its shareholders. Consequently, PIV closed several business locations that no longer aligned with its operational goals.

2. Business lines and locations of the business

- Business lines:

Based on Business Registration Certificate No. 0102636059 issued on January 29, 2008, and the 27th amendment on May 28, 2024, PIV's principal business activities include:

No	Sector name	Sector code
1	Sale of motorcycles and motor vehicles (<i>excluding auction activities</i>)	4541 (Main)
2	Repair of machinery and equipment	3312
3	Repair of electronic and optical equipment	3313
4	Repair of electrical equipment	3314
5	Wholesale of automobiles and other motor vehicles (<i>excluding auction activities</i>)	4511
6	Maintenance and repair of motorcycles and motor vehicles	4542
7	Agents, brokerage, auction of goods: purchasing, selling, consigning goods	4610
8	Renting of machinery, equipment, and tangible goods without operators	7730
9	Repair and maintenance of transport equipment (<i>excluding automobiles, motorcycles, and motorized vehicles</i>)	3315

No	Sector name	Sector code
10	Travel agencies: domestic and international travel services	7911
11	Financial support services not classified elsewhere: Investment consultancy	6619
12	Market research and public opinion polling (<i>excluding public opinion surveys</i>)	7320
13	Management consultancy activities Consulting and providing corporate governance services (excluding legal, financial, accounting, auditing, and tax consulting);- Consulting and providing economic and market information services (excluding investigative services and any information forbidden by State regulations); - Consulting on equitization, restructuring, mergers, and acquisitions (excluding legal and financial consulting); - Bidding consultancy (excluding the determination of package values, contract prices in construction activities);	7020
14	Wholesale of beverages	4633
15	Office administrative activities	7010
16	Manufacture of bicycles and vehicles for the disabled Manufacturing and assembling bicycles without engines, electric bicycles, and other types of bicycles, including tricycles (transportation), tandem bicycles, two-wheeled bicycles, and three-wheeled bicycles for children; Manufacturing parts, components, and accessories for bicycles and electric bicycles;	3092
17	Manufacture of motorcycles, motorbikes, and electric bicycles Chi tiết: Manufacturing and assembling motorbikes, motorcycles, electric motorbikes, and electric bicycles; Manufacturing components, parts, and accessories for motorbikes, motorcycles, electric motorbikes, and electric bicycles	3091
18	Retail of new goods in specialized stores: bicycles (including electric bicycles) and spare parts	4773
19	Repair of bicycles, watches, and other personal or household goods Repair and replacement of parts and accessories for bicycles, including electric bicycles	9529
20	Wholesale of other family-use items Chi tiết: Wholesale of perfumes, cosmetics, and cleansing products.; Wholesale of bicycles (including electric bicycles) and bicycle spare parts	4649
21	Retail of drugs, medical instruments, cosmetics, and hygiene articles in specialized stores	4772
22	Manufacture of medical equipment, dental instruments, orthopaedic devices, and rehabilitation products	3250

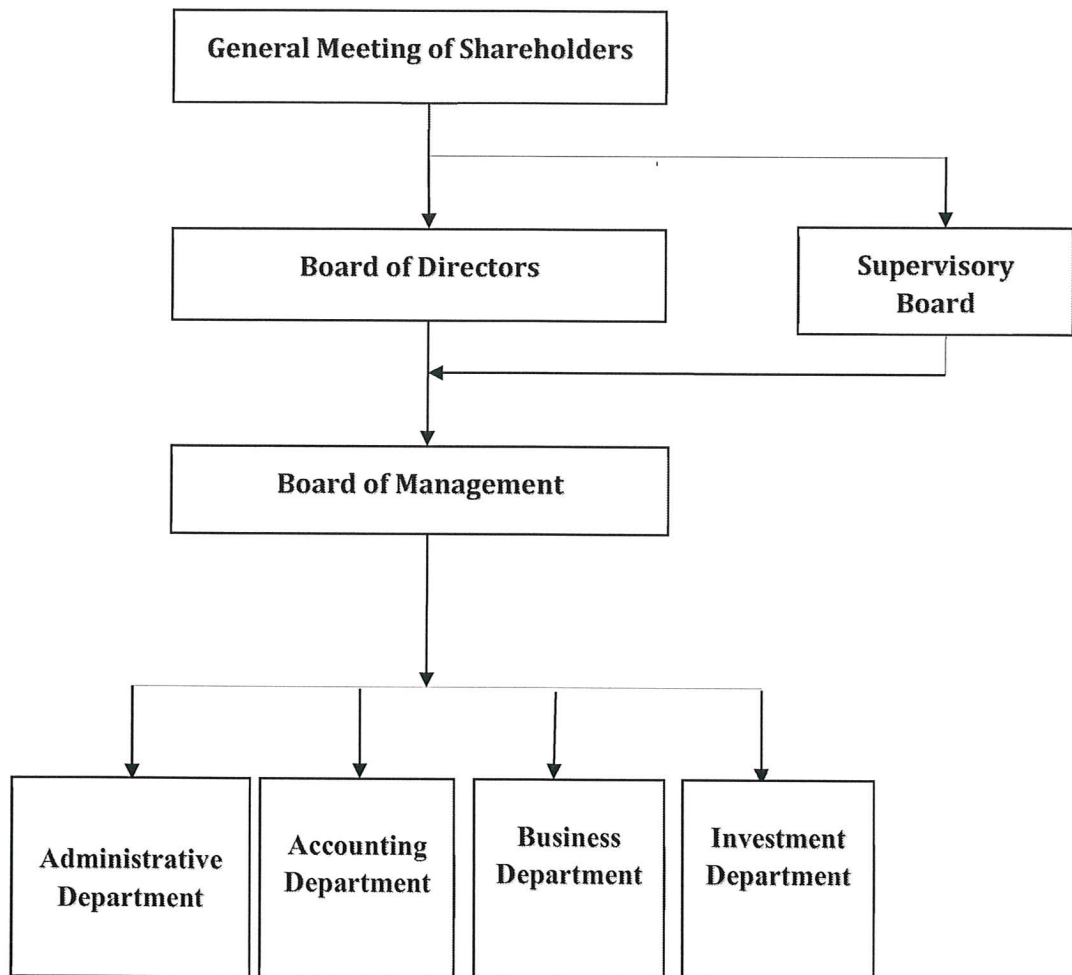
Operating Locations: The company's primary business operations are concentrated in Hanoi, Vietnam

3. Information about governance model, business organization and managerial apparatus

- Governance model:

PIV Joint Stock Company is organized under the corporate governance model stated in Clause 1, Article 137 of the 2020 Enterprise Law. The company's governance structure includes: General Meeting of Shareholders; Board of Directors; Supervisory Board và Board of Management.

- Management structure:



❖ Explanation of Functions and Roles of the Management Structure:

GENERAL MEETING OF SHAREHOLDERS:

The General Meeting of Shareholders (GMS) is the highest authoritative body of the company, consisting of all shareholders with voting rights. It decides on matters stipulated by law and the company's charter. In particular, shareholders approve the company's annual financial statements and the financial budget for the upcoming year. The General Meeting of Shareholders elects the Board of Directors and the Supervisory Board. The GMS holds regular or extraordinary meetings, at least once a year.

BOARD OF DIRECTORS:

The Board of Directors (BOD) is the governing body of the company, elected by the General Meeting of Shareholders. It consists of one (1) Chairman and two (2) members, including one (1) independent member, with a five-year term. The BOD, on behalf of the company, makes all decisions related to the company's objectives and interests, except for matters within the authority of the General Meeting of Shareholders. The BOD is responsible for overseeing the activities of the CEO and other senior managers of the company. The rights and obligations of the BOD are regulated by law, the company charter, internal regulations, and resolutions of the General Meeting of Shareholders.

The Board of Directors of the company in 2024 consists of three (3) members:

Mr. Vu Manh Hung – Chairman (appointed on April 18, 2023)

Mr. Nguyen Huu Sang – Member of the BOD (appointed on May 7, 2024)

Mr. Ngo Le Bao Long – Independent Member of the BOD (appointed on April 18, 2023)

Mr. Le Hoang Long – Member of the BOD (dismissed on May 7, 2024)

Mr. Dam Hoang Anh – Member of the BOD (dismissed on May 7, 2024)

Ms. Nguyen Lan Phuong – Member of the BOD (dismissed on May 7, 2024)

SUPERVISORY BOARD:

The Supervisory Board of the Company is elected by the General Meeting of Shareholders and is responsible for overseeing all business activities, corporate governance, and company management on behalf of the shareholders. Currently, the Supervisory Board consists of three (3) members. The rights and obligations of the Supervisory Board are regulated by law, the company's charter, internal company regulations, and resolutions of the General Meeting of Shareholders.

The Supervisory Board of the Company in 2024 includes three (3) members:

Ms. Nguyen Thi Muoi - Head of the Supervisory Board (appointed on May 7, 2024)

Mr. Pham Duc Thinh - Member of the Supervisory Board (appointed on May 7, 2024)

Mr. Duong Duc Dung - Member of the Supervisory Board (appointed on May 7, 2024)

Mr. Phan Dinh Hieu - Head of the Supervisory Board (dismissed on May 7, 2024)

Ms. Nguyen Thu Huong - Member of the Supervisory Board (dismissed on May 7, 2024)

Ms. Luong Thu Trang - Member of the Supervisory Board (dismissed on May 7, 2024)

BOARD OF MANAGEMENT:

The CEO of the company is appointed by the Board of Directors, operates under their supervision, and is accountable to the General Meeting of Shareholders, the Board of Directors, and the law for carrying out assigned rights and responsibilities.

The CEO is responsible for organizing and managing the company's daily production and business operations based on the resolutions of the Board of Directors and the General Meeting of Shareholders. The CEO makes decisions and executes all tasks outside the authority of the General Meeting of Shareholders and the Board of Directors to achieve business production targets. The CEO

is accountable to the Board of Directors and the law for the fulfillment of assigned rights and responsibilities. In 2024, the company's Executive Management Board underwent the following changes:

Mr. Nguyen Huu Sang - CEO (appointed on May 7, 2024)

Mr. Le Hoang Long - CEO (dismissed on May 7, 2024).

❖ **Explanation of Functions and Roles of Departments:**

Administrative Department:

Responsible for organizing the human resource management system and planning staff training. It also handles inspections, resolves complaints and accusations arising during business operations, implements regimes and policies related to employees' obligations and rights, manages administrative tasks such as documentation, typing, and file storage, and resolves issues with local authorities as required.

Accounting Department:

Responsible for updating, processing, and summarizing financial information to promptly record all business activities of the company. This department prepares financial reports for submission to higher management, oversees the consumption of materials, calculates costs by product, manages capital and debt recovery, processes payroll for staff, keeps track of inventory through record books, and supervises annual stocktaking processes.

Business Department:

Advises the Board of Directors and the CEO in the field of business:

- + Develops business plans and ensures their implementation;
- + Seeks partners and customers; directly negotiates contracts and transactions with clients;
- + Manages revenue and customer receivables;
- + Drafts business and sales contracts;
- + Performs other tasks as required by the Board of Directors and the CEO.

Investment Department:

- + Advises the CEO on joint venture and partnership strategies with entities involved in investment;
- + Researches and develops plans and investment strategies in compliance with legal regulations and state policies on investment and construction management;
- + Coordinates with departments, units, and related agencies to organize supervision, evaluate investment project efficiency, consolidate implementation data of investment plans, and report to the CEO and authorized levels as required.

- **Subsidiaries and Affiliates:** None.

4. Development Orientation of the Company

- Key objectives of the Company in 2025:
 - + Continue to develop the Company's strong operational areas.
 - + Complete the manufacturing plant and put the production line into operation as soon as possible.
 - + Be cautious in making new investment decisions.
 - + Proactively seek partners, customers, and investors with potential projects to collaborate and invest in, aiming to bring high economic efficiency to the Company.
 - + Recruit experienced personnel with in-depth expertise in the business field to manage and execute business activities effectively.
 - + Search for partners providing operational management systems, financial management, and risk management suitable for the Company's scale and model, to enhance quality and contribute to improving business efficiency.
- Medium and long-term development strategies:
 - + Restore business operations, seek additional funding sources to build and gradually develop PIV Joint Stock Company into a stable and sustainable enterprise with reliable, high-quality products and services that meet standards, thereby enhancing the Company's market position.
- Sustainable development goals (environmental, social, and community) and the main programs related to the Company's short and medium-term plans:
 - + Focus on community benefits, with goals to improve living conditions, protect the environment, and create jobs in the localities where the Company operates.
 - + For employees, PIV Joint Stock Company prioritizes improving the quality of the working environment, income, and living conditions, ensuring the benefits and long-term attachment of the workforce.
 - + The Company actively participates in charitable activities, educational programs, and contributions to social welfare funds, affirming its responsibility towards the community and contributing to the long-term and sustainable development of society.

5. Risks

- Economic Risks

The development of the economy is often assessed based on economic growth rates, inflation fluctuations, interest rates, etc. These factors systematically affect the economy. Sudden fluctuations in these elements can pose risks to economic participants in general and to the Company in particular.

Risks related to economic growth rate:

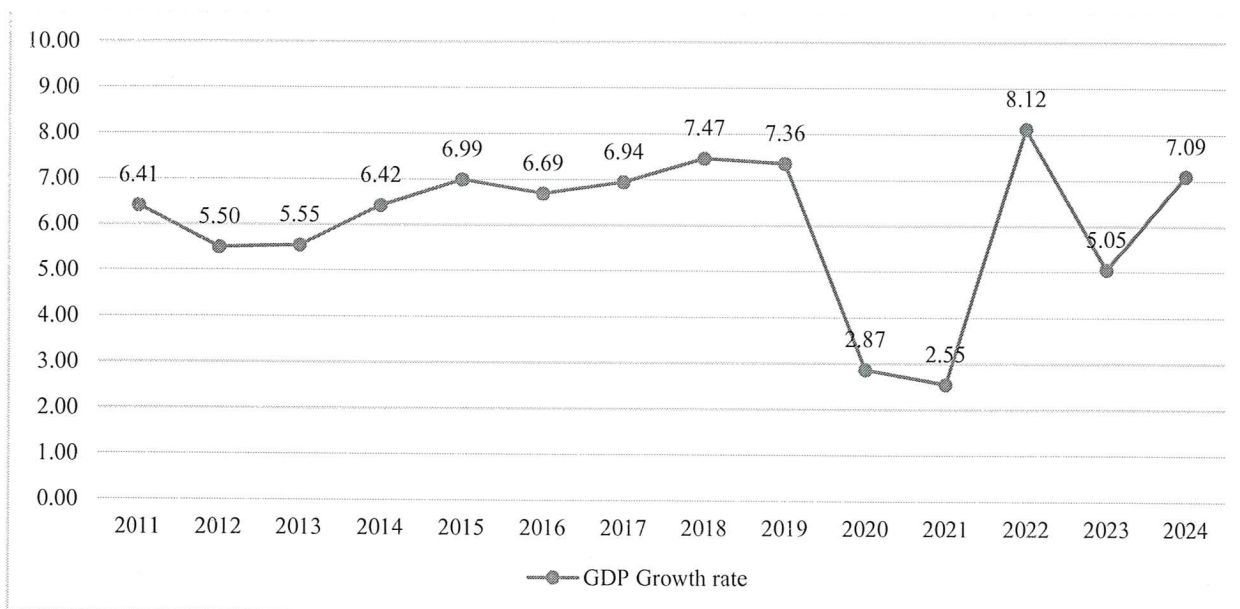
In 2024, the global situation remained complex and unpredictable, with many risk and uncertainty factors. Military conflicts continued to escalate, strategic competition among major countries intensified, trade protectionist policies were strengthened in many nations, public debt and

budget deficits increased, some large economies declined, and global supply chains experienced partial disruptions, all affecting global peace, stability, and economic growth. Additionally, natural disasters and extreme weather severely impacted people's lives and socio-economic development in many countries. However, the global economy was gradually stabilizing as global trade improved, inflationary pressures eased, financial market conditions relaxed, and labor markets recovered positively. As of December 2024, most international organizations either maintained or slightly raised global economic growth forecasts by 0.1 to 0.3 percentage points compared to previous predictions, reaching between 2.7% to 3.2%, similar to 2023 growth rates.

In this context, under the leadership of the Party; the support of the National Assembly; the proactive, flexible, decisive, and effective governance of the Government and the Prime Minister; the close coordination of ministries and localities; and the unity, trust, and support of the people and the business community; Vietnam's socio-economic situation in 2024 continued its clear recovery trend, with growth gradually improving month by month and quarter by quarter. Inflation remained below target, major economic balances were maintained, and key sector results met or exceeded targets, making Vietnam a bright spot for economic growth in the region and globally.

According to data from the General Statistics Office, Vietnam's GDP in 2024 was estimated to grow by 7.09% compared to the previous year, slightly below the growth rates of 2018, 2019, and 2022 in the 2011-2024 period. Regarding the total added value growth of the economy : The agriculture, forestry, and fisheries sector grew by 3.27%, contributing 5.37% to overall growth, The industry and construction sector grew by 8.24%, contributing 45.17% to overall growth, The services sector grew by 7.38%, contributing 49.46% to overall growth.

Chart 1: GDP Growth Rate of Vietnam from 2011 to 2024



Agriculture, Forestry, and Fisheries Sector: In 2024, this sector achieved positive growth of 3.27% despite being impacted by natural disasters and storms. Agricultural production increased significantly, livestock farming remained stable, and aquaculture production saw a notable rise. Specifically, The agriculture sector grew by 2.94% compared to the previous year, contributing 0.26

percentage points to the total value-added growth of the economy, The forestry sector grew by 5.03%, but due to its small share, it only contributed 0.03 percentage points, The fisheries sector grew by 4.03%, contributing 0.10 percentage points.

Industrial and Construction Sector: The industrial sector demonstrated strong recovery and growth compared to 2023. The industrial sector's value-added increased by 8.32% in 2024, slightly below the 8.52% growth recorded in 2022 within the 2019-2024 period. This contributed 2.70 percentage points to the overall economic growth. The manufacturing and processing industry grew by 9.83%, lower than growth rates observed in 2011, 2016, 2017, and 2018 within the 2011-2024 period, contributing 2.49 percentage points, Water supply, waste management, and wastewater treatment increased by 9.43%, contributing 0.06 percentage points, Electricity production and distribution grew by 10.05%, contributing 0.37 percentage points, Mining sector declined by 7.24%, reducing overall growth by 0.21 percentage points, Construction industry grew by 7.87%, contributing 0.57 percentage points.

Trade and Tourism Activities : Trade and tourism maintained strong growth momentum, contributing positively to the expansion of the service sector. The service sector's value-added increased by 7.38% in 2024, surpassing the 6.91% growth recorded in 2023. Several major service industries with significant shares contributed notably to overall economic growth : Wholesale and retail trade grew by 7.96% compared to the previous year, contributing 0.80 percentage points, Transportation and warehousing increased by 10.82%, contributing 0.68 percentage points, Finance, banking, and insurance rose by 7.11%, contributing 0.43 percentage points, Accommodation and food services expanded by 9.76%, contributing 0.26 percentage points.

Về cơ cấu nền kinh tế năm 2024, khu vực nông, lâm nghiệp và thủy sản chiếm tỷ trọng 11,86%; khu vực công nghiệp và xây dựng chiếm 37,64%; khu vực dịch vụ chiếm 42,36%; thuế sản phẩm trừ trợ cấp sản phẩm chiếm 8,14% (Cơ cấu tương ứng của năm 2023 là 11,86%; 37,58%; 42,30%; 8,26%).

GDP Utilization in 2024: Final consumption increased by 6.57% compared to 2023, Asset accumulation rose by 7.20%, Exports of goods and services grew by 15.45%, Imports of goods and services increased by 16.10%.

GDP Scale and Productivity : Total GDP at current prices was estimated at 11,511.9 trillion VND (~ 476.3 billion USD), GDP per capita was 114 million VND (~ 4,700 USD), up 377 USD from 2023, Labor productivity at current prices reached 221.9 million VND per worker (~ 9,182 USD per worker), increasing 726 USD from 2023, Labor productivity growth at constant prices was 5.88%, due to improvements in worker qualifications (28.3% of workers held diplomas/certificates in 2024, 1.1 percentage points higher than in 2023).

Based on these analyses, 2025 presents both opportunities and challenges for the Company. With economic recovery and strong growth, job creation and business expansion, including for PIV, are expected. However, disruptions due to pandemics and natural disasters may slow economic progress and directly affect the Company's operations.

Recognizing these risks, the Company's leadership has studied various business strategies, financial plans, and resource allocations to prepare for different economic scenarios.

Interest Rate Risks

For businesses, interest rate risk arises when borrowing costs exceed the company's ability to generate profits. The degree of interest rate risk varies across industries depending on debt structures. Low inflation provides a basis for the State Bank of Vietnam (SBV) to reduce lending rates, loosen monetary policies, and encourage individuals and businesses to borrow from banks, meeting demands in various sectors and stimulating consumption. Additionally, when both deposit and lending rates decrease, consumer spending is encouraged, positively impacting production and economic growth.

Interest rate hikes are widely used as a strong tool to control inflation and to protect the local currency from volatile capital flows in international markets and balance of payments deficits. Increasing interest rates can also curb consumption, boost commodity and gold accumulation, increase savings deposits, encourage more cautious loan usage, lower credit demand, and restrict imports. The higher the interest rate above inflation, the more immediate its effect in reducing inflation.

In 2024, the State Bank of Vietnam maintained stable policy rates despite high global interest rates. The main objective of keeping policy rates unchanged was to facilitate low-cost funding for financial institutions from the SBV. This not only helped banks enhance their economic support capabilities but also allowed lending rates to decrease for individuals and businesses. Loan interest rates dropped by 0.96% per year compared to the end of 2023, with the average lending rates at domestic commercial banks for both new and outstanding loans currently ranging from 6.7% to 9.1% per year, the lowest since 2021. Notably, short-term VND loan rates for priority sectors fell to 3.8% per year, below the maximum limit of 4% per year set by the SBV.

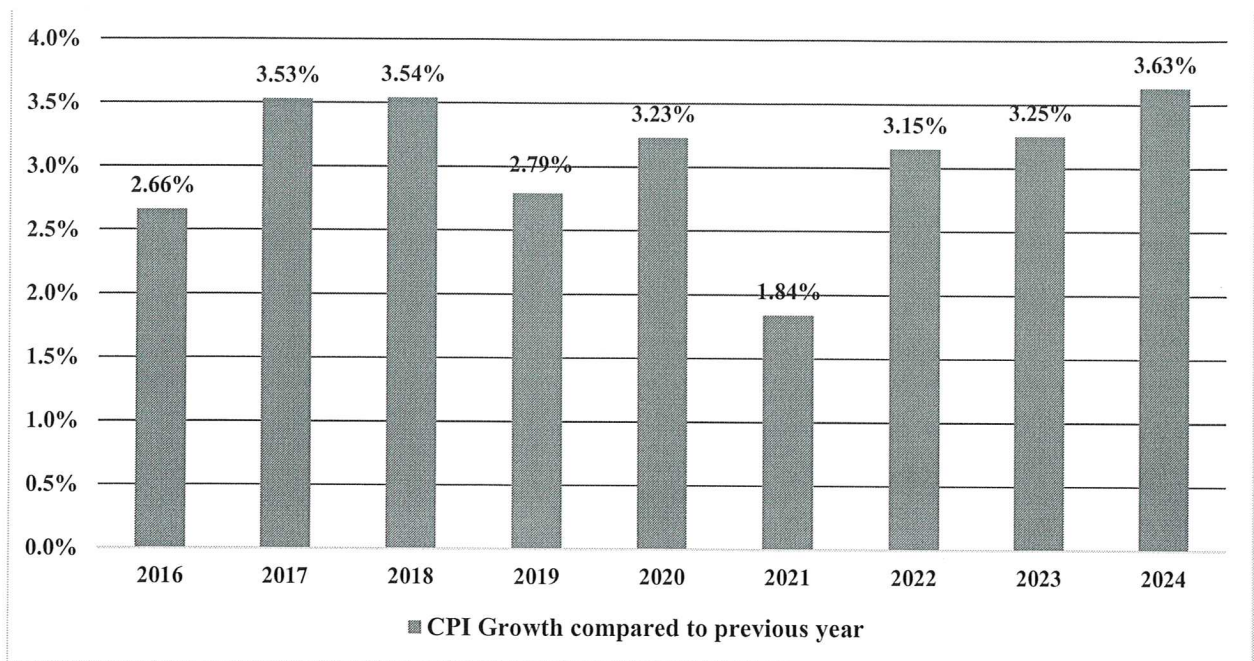
As of the end of 2024, deposit interest rates fluctuated between 5.2% and 6% per year. However, since early December, some banks slightly increased deposit rates. It is projected that deposit rates may continue rising toward year-end, driven by higher credit demand in the growing economy compared to the availability of banking capital.

Currently, the Company does not have outstanding loans with financial institutions, so its exposure to interest rate risks is minimal. However, if the Company seeks financing from financial institutions for business expansion, interest rate fluctuations will directly impact operations. To mitigate these risks, the Company's leadership has developed multiple scenarios and response strategies, including securing low-cost funding through stock issuance or strategic investors.

Inflation Risks

Financial risks in businesses are often associated with inflation in the economy. According to published data, Vietnam has faced increasing inflation pressures in recent years. In response, the Government has implemented decisive policies to curb inflation and stabilize the macroeconomy. According to the General Statistics Office, the average Consumer Price Index (CPI) in Q4 2024 rose by 2.87% compared to the same period last year, and the average CPI for the year 2024 increased by 3.63% compared to 2023, achieving the target set by the National Assembly. The core inflation rate in December 2024 rose by 0.25% compared to the previous month and by 2.85% compared to the same period last year. For the full year of 2024, core inflation increased by 2.71% compared to 2023, lower than the average overall CPI increase (3.63%). This discrepancy was primarily due to food prices, electricity costs, education services, and healthcare services, which contributed to the CPI rise but were excluded from the calculation of core inflation.

Chart 2: Vietnam CPI Growth Rate from 2016 to 2024



CPI Increase in December 2024 Compared to the Previous Month: There were 9 groups of goods and services with increased price indices and 2 groups with decreased price indices.

Among the 9 groups with increased price indices, the medicine and healthcare services group had the highest growth at 2.19%, with the healthcare services subgroup rising 2.84% due to some localities adjusting healthcare service prices based on a basic salary of 2,340,000 VND. Additionally, the transition to winter brought significant temperature variations between day and night, increasing the prevalence of flu and respiratory illnesses, leading to higher demand for medications such as pain relievers, fever reducers, respiratory drugs, vitamins, and minerals.

The transportation group increased by 0.57%, mainly due to heightened travel demand during year-end, resulting in : Passenger rail transport prices rising 4.03%, Passenger air transport prices increasing 2.06%, Passenger taxi fares climbing 1.24%, Passenger bus fares rising 0.16%, Passenger road transport increasing 0.11%, Passenger waterway transport rising 0.09%, Fuel prices increasing by 1.21%, Lubricating oil prices rising 0.16% following adjustments during the month, Maintenance service costs for vehicles increasing 0.3%.

The housing, electricity, water, fuel, and construction materials group grew by 0.53%, primarily due to: Rental housing prices increasing 0.76% owing to higher demand for apartments and lodging, alongside rising real estate prices; Electricity prices rising 0.75% due to adjustments by Vietnam Electricity (EVN) starting from October 11, 2024 ; Home repair service costs increasing 0.44% ; Other housing-related service costs rising 0.12% due to year-end demand ; Housing maintenance material prices increasing 0.11% driven by higher demand for cement and steel.

The clothing, hats, and footwear group increased by 0.28%, reflecting rising labor and material costs alongside higher consumer demand during year-end. Specifically : Other clothing prices grew by 0.44% ; Ready-to-wear clothing increased by 0.39% ; Clothing service costs rose by 0.29% ; Fabric prices increased by 0.26% ; Footwear service prices rose by 0.2% ; Hat prices increased by 0.17%.

The 2 groups with decreased price indices included: The postal and telecommunications group, which decreased by 0.03% ; The food and dining services group, which declined by 0.13%.

Inflation negatively impacts businesses by increasing operating costs such as electricity, fuel, water, and office supplies. To address potential inflation risks, the Company's leadership has developed a reasonable spending plan, reduced operating costs, accelerated debt recovery, and sought financial sources with acceptable costs to ensure uninterrupted operations under inflationary circumstances.

- *Legal Risks*

As a Vietnamese enterprise, the Company's business activities are subject to and governed by the legal system, including laws such as the Law on Enterprises, Law on Securities, Commercial Law, Law on Value-Added Tax, and Special Consumption Tax Law, among others.

In recent years, laws and sub-law documents have been revised, supplemented, and replaced. Notably, the Law on Securities and the Law on Enterprises were newly passed by the National Assembly and took effect at the beginning of 2021, which directly impacts the Company's business activities. Moreover, Vietnam's legal system is still being refined to align with a constantly evolving economy. This inevitability of legal changes has, to some extent, affected the Company's plans and operations.

Currently, the Company manages and minimizes risks arising from legal changes by regularly monitoring forecasts, drafts of new laws, and amendments to existing laws. These updates are communicated to the leadership team and every employee to reduce legal risks in business activities

- *Specific Risks*

Risks in Commercial Business Operations:

In 2024, the Company shifted its business activities to the production, assembly, and trading of auxiliary products and equipment in the healthcare sector. This is a traditional business area where the Company's leadership has extensive experience. However, to prevent risks in this sector, the Company has developed a detailed and specific business strategy and has recruited experienced personnel in the field to minimize related risks.

Market Risks:

The production, assembly, and trading of healthcare-related products and equipment are influenced by market conditions, including suppliers, partners, and prices. To mitigate risks, the Company's leadership selects reliable partners and suppliers with years of experience and a strong reputation in the market for collaboration. Additionally, the Company closely monitors the market through its experienced personnel, enabling proactive forecasting and scenario planning to manage market fluctuations effectively.

- *Corporate Governance Risks*

Poor corporate governance is a latent risk that could significantly impact a company's long-term and sustainable development, causing harm to shareholders and investors.

In any business sector, choosing the appropriate governance structure is essential for

implementing an effective risk management strategy. For optimal efficiency, a company’s risk management framework should be designed to align with its culture and strategy. Recognizing the critical role of corporate governance and addressing fundamental governance issues serve as effective solutions to prevent potential risks.

- Other Risks

Besides the aforementioned factors, some force majeure risks include natural disasters, wars, or large-scale epidemics. Although rare, these risks can have severe consequences and directly impact the Company’s business activities and development. Additionally, changes in monetary policies, payment mechanisms, interest rates, fees, and conditions imposed by banks or the State Treasury also create unavoidable risks for enterprises.

II. ANNUAL OPERATING SITUATION

1. Production and Business Activities

- Results of production and business activities during the year:

Unit: VND

No	Indicators	2024 Plan	2024 Performance	Percentage of Plan (%)
1	Total revenue	10,000,000,000	1,579,725,830	15.80%
2	Charter capital	173,249,420,000	173,249,420,000	100.00%
3	Profit after tax	200,000,000	(1,013,320,356)	-
4	Dividend	0%	0%	-

(Source: Audited financial statements for 2024)

- Performance compared to plan:

In 2024, the Company transitioned its production and business operations to focus on manufacturing, assembling, and trading auxiliary products and equipment in the medical field. This area of activity was evaluated by the Company's leadership as promising; however, it required an initial investment phase. 2024 was a pivotal year for the Company as it concentrated on investing in machinery, equipment, infrastructure, and human resources for this new business area, resulting in no revenue generated during the initial phase. The Company's revenue in 2024 was 1.58 billion VND, achieving 15.8% of the planned 2024 revenue, with a post-tax loss of 1.01 billion VND.

2. Organization and Personnel

- Board of Management team

Board of Management

No	Name	Position
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I	Board of Management	
1	Mr. Nguyen Huu Sang	General Director (appointed on 07/05/2024)
2	Mr. Le Hoang Long	General Director (dismissed on 07/05/2024)
II	Chief Accountant	
1	Ms. Hoang Lan Anh	Chief Accountant (appointed on 21/05/2024)
2	Ms. Pham Cam Ngan	Chief Accountant (dismissed on 21/05/2024)

2.1. Board of Management

Mr. Nguyen Huu Sang - General Director (appointed on 07/05/2024)

- Full name: Nguyen Huu Sang
- Gender: Male
- Nationality: Vietnamese
- Citizen Identification Number: 001074035841
- Place of Issue: Department of Administrative Management on Social Order
- Date of Issue: July 25, 2021
- Professional Qualification: Bachelor's Degree
- Current Position at PIV: General Director
- Current Position at Other Organization: Director of GBL Vietnam Co., Ltd
- Legal Violations: None
- Ownership of securities by individual and related persons at PIV:
 - Individual ownership: 0 shares – Ratio: 0%
 - Representative ownership: 0 shares – Ratio: 0%
 - Ownership by related persons: 0 shares – Ratio: 0%
- Debts owed to organizations at PIV: None
- Remuneration and other benefits received at PIV: Salary as General Director according to the employment contract with the Company
- Related benefits at PIV: Salary as General Director according to the employment contract with the Company

Mr. Le Hoang Long – General Director (dismissed on 07/05/2024)

- Full name: Le Hoang Long

- Gender: Male
- Nationality: Vietnamese
- Citizen Identification Number: 001085041303
- Place of Issue: Department of Administrative Management on Social Order
- Date of Issue: April 15, 2022
- Professional Qualification: Bachelor's Degree
- Current Position at PIV: General Director
- Current Position at Other Organization: None
- Legal Violations: None
- Ownership of securities by individual and related persons at PIV:
 - Individual ownership: 0 shares – Ratio: 0%
 - Representative ownership: 0 shares – Ratio: 0%
 - Ownership by related persons: 0 shares – Ratio: 0%
- Debts owed to organizations at PIV: None
- Remuneration and other benefits received at PIV: Salary as General Director according to the employment contract with the Company
- Related benefits at PIV: Salary as General Director according to the employment contract with the Company

2.2. Chief Accountant

Ms. Hoang Lan Anh - Chief Accountant (appointed on 21/05/2024)

- Full name: Hoang Lan Anh
- Gender: Female
- Nationality: Vietnamese
- Citizen Identification Number: 034198000690
- Place of Issue: Department of Administrative Management on Social Order
- Date of Issue: May 21, 2023
- Professional Qualification: Bachelor's Degree in Accounting
- Current Position at PIV: Chief Accountant (until February 2025)
- Current Position at Other Organization: None
- Legal Violations: None

- Ownership of securities by individual and related persons at PIV:
 - Individual ownership: 0 shares – Ratio: 0%
 - Representative ownership: 0 shares – Ratio: 0%
 - Ownership by related persons: 0 shares – Ratio: 0%
- Debts owed to organizations at PIV: None
- Remuneration and other benefits received at PIV: Salary as Chief Accountant according to the employment contract with the Company
- Related benefits at PIV: Salary as Chief Accountant according to the employment contract with the Company

Ms. Pham Cam Ngan – Chief Accountant (dismissed on 21/05/2024)

- Full name: Pham Cam Ngan
- Gender: Female
- Nationality: Vietnamese
- Citizen Identification Number: 001189000439
- Place of Issue: Department of Administrative Management on Social Order
- Date of Issue: November 22, 2021
- Professional Qualification: Bachelor's Degree in Business Management
- Current Position at PIV: Chief Accountant
- Current Position at Other Organization: Member of the Members' Council at Thang Long Investment Management and Development Co., Ltd
- Legal Violations: None
- Ownership of securities by individual and related persons at PIV:
 - Individual ownership: 0 shares – Ratio: 0%
 - Representative ownership: 0 shares – Ratio: 0%
 - Ownership by related persons: 0 shares – Ratio: 0%
- Debts owed to organizations at PIV: None
- Remuneration and other benefits received at PIV: Salary as Chief Accountant according to the employment contract with the Company

- Related benefits at PIV: Salary as Chief Accountant according to the employment contract with the Company

2.3. Changes in Board of Management

In 2024, the Board of Directors issued decisions regarding the dismissal and new appointment of the General Director and Chief Accountant positions within the Company. Specific details are as follows:

Mr. Nguyen Huu Sang	General Director (appointed on 07/05/2024)
Mr. Le Hoang Long	General Director (dismissed on 07/05/2024)
Ms. Hoang Lan Anh	Chief Accountant (appointed on 21/05/2024)
Ms. Pham Cam Ngan	Chief Accountant (dismissed on 21/05/2024)

a. Number of employees and summary of policies and changes in labor policies

- Number of employees:

As of 31/12/2024, the total number of employees in the Company was 5. The structure of the workforce is as follows:

No	Criteria	Number	Percentage (%)
1	Postgraduate qualification	0	0%
2	Bachelor Degree	5	100%
3	College qualification	0	0%
4	Intermediate level and workers	0	0%
	Total	05	100

(Source: PIV Joint Stock Company)

- Labor policies and policy changes:

To achieve sustainable and long-term development goals, the Company established labor policies based on the following orientations:

Recruitment and Training Policies:

Recruitment: The Company's recruitment objective is to attract qualified employees, prioritizing those with experience, who meet job requirements and demonstrate competency. In the near future, the Company will strengthen its recruitment efforts and establish competitive benefits policies for experienced staff in various business sectors it engages in, such as sales, customer service, production management, and production workers, to support the Company's investment and development goals.

Training: The Company focuses on enhancing training and development activities, including management skills for managerial staff and specialized, professional skills for employees.

+ New employee training: After being recruited, new employees will undergo training organized by the Company to familiarize themselves with labor regulations, assigned responsibilities, and methods and skills for performing tasks.

+ On-the-job training: Depending on the experience, qualifications, and capabilities of the employees, the Company will assign suitable tasks ranging from simple to complex, and from lower to higher levels. Employees in specific departments will receive direct guidance, training, and task assignments from their department heads.

+ Irregular training: The Company encourages and facilitates time and financial support for employees to enhance their skills and knowledge for more effective contributions to the Company.

+ Planning and developing successors: The Company undertakes planning, training, and developing potential successors to meet the production and business requirements of the Company.

Salary Policy:

The Company's policies on salary, bonuses, and allowances are based on the actual nature of the work. The principle for productivity wage fund allocation is distribution according to labor, linking wages with work responsibility, productivity, and individual work performance, while encouraging employees with high technical expertise. The Company's reward system for employees is tied to business performance and work quality.

The Company strives to implement effective policies for employees regarding wages, bonuses, health insurance, social insurance, retirement plans, social activities, charitable work, and fulfilling obligations to the State budget.

3. Investment Situation and Project Implementation

a) Projects undertaken by the Company in 2024:

In 2024, the Company closed down business locations to align with its new focus on manufacturing, assembling, and trading auxiliary products and equipment in the medical field.

Additionally, in 2024, the Company signed contracts to support the manufacturing, assembling, and trading of auxiliary products and equipment in the medical field, with details as follows:

No	Contract Number	Contract Date	Contract Value (VND)	Contract Details
1	10072024-HĐKT/BOT-PIV	10/07/2024	4,318,374,600	Contract for purchasing a specialized single-girder crane to support medical equipment production
2	0810/2024/HĐKT /BOT-PIV	29/10/2024	50,381,100,000	Contract for manufacturing, processing, and providing plastic injection molds: "Kidney filter molds and

				plastic components for the production line"
3	0910/2024/HĐKT /BOT-PIV	29/10/2024	106,931,944,800	Contract for purchasing JSW plastic injection molding machines with standard accessories as required by PIV
4	1010/2024/HĐKT /BOT-PIV	29/10/2024	5,499,792,000	Contract for purchasing plastic drying machines
5	1110/2024/HĐKT /BOT-PIV	29/10/2024	10,315,998,000	Contract for purchasing silicone injection molding machines and silicone molds
Total			177,447,209,400	

b) Subsidiaries and Associates: None.

4. Financial Status

The Company's fiscal year begins on January 1 and ends on December 31 of the calendar year. The currency used for bookkeeping and preparing financial statements is Vietnamese Dong (VND).

As of December 31, 2024, the charter capital amounted to 173,249,420,000 VND. All charter capital and business capital are utilized for the Company's business activities.

a. Financial Overview:

Unit: VND

No	Indicator	2023	2024	% Increase/Decrease
1	Total assets	3,129,963,395	118,903,857,117	3,698.89%
2	Net revenue	6,412,470,272	1,579,725,830	(75.36)%
3	Operating profit	(4,165,388,010)	(980,642,612)	76.46%
4	Other profit	(1,402,714,230)	(32,677,744)	97.67%
5	Profit before tax	(5,568,102,240)	(1,013,320,356)	81.80%
6	Profit after tax	(5,568,102,240)	(1,013,320,356)	81.80%
7	Dividend payout ratio	0%	0%	

(Source: Audited financial statements for 2024)

As of December 31, 2024, the Company's total assets reached 118.9 billion VND, an increase

of 3,698.89% compared to December 31, 2023, mainly due to the investment in machinery and equipment for the manufacturing, assembling, and trading of auxiliary products and equipment in the medical field. Since the new business area is still in the investment phase and has not yet generated revenue, the Company's net revenue in 2024 was 1.58 billion VND, a decrease of 75.36% compared to 2023. The after-tax profit recorded a negative value of 1.01 billion VND, an improvement of 81.80% compared to 2023, as the Company incurred losses in 2023 due to divesting from BOT projects.

Other Indicators: None.

b. Key Financial Indicators

Indicator	2023	2024	Notes
1 Liquidity Indicators			
+ Current ratio (Current assets / Short-term liabilities)	7.33	0.10	In 2024, the Company invested in machinery and equipment primarily using short-term loans
+ Quick ratio ((Current assets - Inventory) / Short-term liabilities)	7.33	0.10	In 2024, the Company invested in machinery and equipment primarily using short-term loans
2 Capital Structure Indicators			
+ Debt-to-total assets ratio	0.11	0.99	
+ Debt-to-equity ratio	0.13	66.67	
3 Operational Efficiency Indicators			
+ Inventory turnover (COGS / Average inventory)	-	70.87	In 2023, the Company did not record inventory
+ Total asset turnover (Net revenue / Average total assets)	0.70	0.03	
4. Profitability Indicators			
+ Net profit margin (Profit after tax / Net revenue)	(0.87)	(0.64)	Profit after tax for 2023 and 2024 recorded negative values
+ Return on equity (Profit after tax / Equity)	(1.00)	(0.45)	Profit after tax for 2023 and 2024 recorded negative values

Indicator	2023	2024	Notes
+ Return on assets (Profit after tax / Total assets)	(0.60)	(0.02)	Profit after tax for 2023 and 2024 recorded negative values
+ Operating profit margin (Operating profit / Net revenue)	(0.65)	(0.62)	Operating profit for 2023 and 2024 recorded negative values

5. Shareholder Structure and Changes in Owner's Investment Capital

a) Shares

No	Content	Number of Shares
1	Number of circulating shares	17,324,942
2	Number of freely transferable shares	17,324,942
3	Number of restricted transferable shares	0
	Total	17,324,942

b) Company Shareholder Structure

Company Shareholder Structure

(According to the shareholder list as of April 4, 2024)

No	Shareholder Structure	Number of Shareholders	Corresponding Shares	Percentage of Actual Contributed Capital (%)
1	State Shareholders	0	0	0%
2	Other Shareholders	759	17,324,942	100%
4	Domestic Shareholders	753	17,263,652	99.646%
	Institutional Shareholders	2	220	0.001%
	Individual Shareholders	751	17,263,432	99.645%
5	Foreign Shareholders	6	61,290	0.354%
	Institutional Shareholders	1	110	0.001%
	Individual Shareholders	5	61,180	0.353%
	Tổng Cộng	759	17,324,942	100%

List of Shareholders Holding Over 5% of Charter Capital as of April 4, 2024

No	Shareholder Name	Address	Shares Held (Shares)	Percentage (%)
1	Hoang Thi Hoai	Hoa Binh, Kien Xuong, Thai Binh	1,638,500	9.46%

c) Tình hình thay đổi vốn đầu tư của chủ sở hữu

Time of Capital Contribution/ Increase	Charter Capital Before Issuance (Billion VND)	Value of Capital Increase/Decrease (Billion VND)	Charter Capital After Issuance (Billion VND)	Form of Capital Contribution	Issuing Authority
01/2008	0	12	12	Capital contribution for establishment	Business Registration Certificate No. 0103022270 issued by the Hanoi Department of Planning and Investment on January 29, 2008
4/2016	12	138	150	Issuance of shares to existing shareholders	Business Registration Certificate No. 0103022270 issued by the Hanoi Department of Planning and Investment (17th issuance) on April 26, 2016
09/2016	150	7.499	157.499	Payment of dividends in shares	Business Registration Certificate No. 0103022270 issued by the Hanoi Department of Planning and Investment (18th

Time of Capital Contribution/ Increase	Charter Capital Before Issuance (Billion VND)	Value of Capital Increase/Decrease (Billion VND)	Charter Capital After Issuance (Billion VND)	Form of Capital Contribution	Issuing Authority
					issuance) on September 27, 2016
05/2017	157.499	7.5	164.999	Share issuance under employee stock ownership program	Business Registration Certificate No. 0103022270 issued by the Hanoi Department of Planning and Investment (19th issuance) on March 22, 2017
10/2017	164.999	8.249	173.249	Payment of dividends in shares	Business Registration Certificate No. 0103022270 issued by the Hanoi Department of Planning and Investment (21st issuance) on October 10, 2017

d) **Treasury Stock Transactions:** None

e) **Các chứng khoán khác:** None

6. Report on Environmental and Social Impacts of the Company

6.1 Environmental Impact

The Company places a strong emphasis on training and raising awareness about environmental protection, including actions such as waste segregation for recycling, conserving electricity and water by turning off unused devices, reducing the use of plastic bags, and opting for environmentally friendly products as substitutes. These small actions contribute to fostering positive habits within the Company and society at large.

6.2 Management of Raw Materials

In 2024, the Company operated in the manufacturing, assembly, and trading of auxiliary products and equipment in the medical field. Since the business activities are currently in the investment phase, there were no raw materials utilized for this new operational area.

6.3 Energy Consumption

The Company prioritizes energy-saving measures during business operations. It continuously raises awareness among its employees about conserving electricity, switching off unused devices, utilizing clean energy sources, and taking advantage of natural and recycled energy sources.

6.4 Water Consumption

The Company also places significant emphasis on water-saving practices. Employees are encouraged to efficiently use and recycle water wherever possible.

6.5 Compliance with Environmental Laws:

Number of violations related to non-compliance with environmental laws and regulations: None

Total fines for violations of environmental laws and regulations: None

6.6 Policies Related to Employees

a) Number of employees and average salary:

- Number of employees as of December 31, 2024: 5.
- Average income in 2024: 5.1 million VND per person per month.

b) Employee policies to ensure health, safety, and welfare:

The Company has implemented measures to enhance discipline and productivity. It ensures fair and equitable wages for employees in line with their efforts and contributions. Additionally, strict adherence to labor safety and hygiene protocols is maintained. Training sessions, both on-site and externally, are organized to improve employees' professional skills, salaries, and career progression. The Company also promptly addresses various employee benefits, including sick leave, maternity leave, holidays, Tet bonuses, hardship allowances, and regular comprehensive health check-ups.

c) Employee training activities:

The average training hours per year depend on specific training programs provided by external entities or organized internally for different employee groups. The Company supports continuous skill development and learning programs to enhance employees' job security and career growth.

6.7 Reports on Corporate Responsibility to the Local Community

The Company actively participates in charitable activities, supporting disadvantaged families and providing aid to areas affected by floods and remote frontier regions. Moreover, the Company makes efforts to create job opportunities for local residents within its operational area.

6.8 Reports on Green Capital Market Activities as per the Guidelines of the State Securities Commission

III. REPORT AND ASSESSMENT FROM THE BOARD OF MANAGEMENT

1. Evaluation of Business Operations

In 2024, the Company's Board of Management made efforts to implement and execute business activities in alignment with the Company's resolutions, under the guidance of the Board of Directors, and in accordance with the direction set by the resolutions of the 2024 Annual General Meeting of Shareholders. Specific details are as follows:

- **Investment Activities**

In 2024, the Company closed down business locations to focus on the production, assembly, and trading of auxiliary products and equipment in the medical field. Additionally, the Company invested in machinery and equipment to support operations in this area.

- **Finance and Accounting Work**

- Complied strictly with the preparation of financial statements according to accounting standards and ensured timely disclosure of information in accordance with regulations to maintain transparency for shareholders.

- Developed effective measures to manage and utilize capital during business operations.

- **Information Disclosure and Activities Related to the Stock Market**

- Regular and extraordinary information disclosures were made to ensure timely transparency for shareholders, as stipulated by current legal regulations.

- Fully complied with regulations for enterprises registered for trading on the stock market.

- **General Assessment**

In 2024, the Company successfully transitioned its business operations to the production, assembly, and trading of auxiliary products and equipment in the medical field, evidenced by the closure of business locations and investments in supporting machinery and equipment. However, since the new operational area is still in the investment phase and has not yet generated revenue, the Company's business results for the year showed a loss. The Board of Management remains confident that in the coming years, with the sound strategies of the General Meeting of Shareholders, the close supervision and guidance of the Board of Directors, and the vast potential of the new business area, the Company's performance will improve and generate profits for shareholders and the Company.

2. Financial Situation

a) Asset Overview

Changes in the Company's Assets

Unit: VND

Asset Type	31/12/2023	31/12/2024	% Increase/Decrease
Short-term assets	2,635,554,302	12,061,351,249	357.64%
Long-term assets	494,409,093	106,842,505,868	21,510.14%

Asset Type	31/12/2023	31/12/2024	% Increase/Decrease
Total assets	3,129,963,395	118,903,857,117	3,698.89%

(Source: Audited Financial Statements for 2024)

As of December 31, 2024, the Company's total assets reached 118.9 billion VND, an increase of 3,698.89% compared to December 31, 2023. This growth was primarily due to an increase of 106.3 billion VND in long-term assets compared to December 31, 2023. The rise in long-term assets was driven by investments in machinery and equipment to support business operations in the new field of activity during 2024.

b) Liabilities

Unit: VND

No	Content	31/12/2023	31/12/2024	% Increase/Decrease
I	Total liabilities	359,617,624	117,146,831,702	32,475.39%
1	Short-term liabilities	359,617,624	117,146,831,702	32,475.39%
	Payables to suppliers	78,236,382	36,725,672,862	46,841.94%
	Advances from customers	-	-	-
	Taxes and fees payable to the State	-	-	-
	Short-term accrued expenses	-	120,000,000	100%
	Other short-term payables	235,743,504	255,521,102	8.39%
	Short-term borrowings and finance lease liabilities	-	80,000,000,000	100%
	Bonus and welfare fund	45,637,738	45,637,738	-
2	Long-term liabilities	-	-	-

(Source: Audited Financial Statements for 2024)

As of December 31, 2024, the Company's total liabilities consisted entirely of short-term liabilities, amounting to 117.1 billion VND—an increase of approximately 326 times compared to December 31, 2023. This significant rise was mainly attributed to the Company's borrowing and short-term finance lease liabilities of 80 billion VND from individuals to support business operations during the year.

3. Organizational Structure, Policies, and Management Improvements

In 2024, the Company implemented several measures to streamline its organizational structure, address financial issues, and swiftly stabilize and expand its business operations.

The Company's PIV stock is traded on the Upcom stock exchange under the Hanoi Stock Exchange (HNX). The Company has complied with reporting regulations and has made efforts to enhance transparency and fairness in its operations.

4. Future Development Plans

In 2025, the Company aims to stabilize production and business activities. The focus is on completing the production line to enable its operation and generate revenue for the Company. This will gradually address financial challenges and bring benefits to the Company and its shareholders.

Regarding human resources, the Company will also strengthen its organizational structure, recruiting professionals with high expertise and extensive experience to ensure smooth operations. Additionally, the Company prioritizes connecting various labor recruitment sources to maintain a continuous workforce at its factory, ready to meet each stage of production expansion.

Moreover, the Company's leadership is actively seeking new partners, distributors, and customers to deliver products to those in need and expand its domestic market share. Simultaneously, the leadership will continue engaging with investors and exploring new investment opportunities to diversify business activities, reach a broader customer base, and secure advantageous funding for the Company.

5. Management's Explanation Regarding Audit Opinions (if applicable): None

6. Corporate Environmental and Social Responsibility Assessment:

a) Environmental Indicators:

The Company consistently ensures compliance with legal regulations on environmental protection during business operations.

b) Workforce Considerations:

Throughout the year, the Company has reinforced discipline and improved labor efficiency. Additionally, the Company's leadership guarantees fair and deserving wages for employees based on their contributions. The Company also regularly takes care of employees' mental well-being and health, ensuring routine health check-ups in accordance with Company regulations.

c) Corporate Responsibility Towards the Local Community:

In 2024, the Company actively participated in social activities, donating support to families facing hardships, thereby enhancing the quality of life for local residents and contributing to a civilized and sustainable society.

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

1. Board of Directors' Assessment of the Company's Activities

In 2024, the company underwent changes in the personnel structure of the Board of Directors. The 2024 Annual General Meeting of Shareholders approved the personnel and structure of the Board of Directors, reducing the number of members from five to three, including one independent member. The Board of Directors effectively fulfilled its role in 2024, regularly overseeing the Board of Management in organizing and implementing resolutions passed by the Board of Directors, executing the business plan approved at the Annual General Meeting of Shareholders, and focusing on reviewing, implementing, and completing the company's key activities. The Board of Directors required the Board of Management to provide regular reports on the implementation results of each resolution issued and supported the Board of Management in resolving outstanding issues to ensure the achievement of set objectives.

2. Evaluation of the Board of Directors on the activities of the Board of Management

Throughout 2024, the Board of Directors highly appreciated the efforts of the Board of Management in executing business operations. In accordance with the resolution of the 2024 Annual General Meeting of Shareholders, the Board of Management closed business locations that no longer aligned with the company's new business strategy, invested in machinery and equipment to support its main operational focus for 2024—manufacturing, assembly, and trading auxiliary products and devices in the healthcare sector as per the direction approved by the shareholders' meeting.

The Board of Directors has confidence in the managerial capabilities and ethical standards of the Board of Management, believing that the company's business operations will stabilize and expand in 2025.

3. Plans and directions of the Board of Directors

In 2025, the Board of Directors is committed to ensuring the company's stable and sustainable development through the following key measures:

- Regularly inspecting and overseeing the effective and efficient use of capital to ensure the achievement of 2025 business objectives.
- Maintaining frequent and direct communication between the Chairman and Board members to foster unity and encourage innovative ideas for the activities of the Board of Directors and the company.
- Holding periodic Board meetings to establish timely, flexible policies and strategies to address emerging issues in business operations.
- Collaborating with the Board of Management to develop and refine the company's growth strategy.
- Continuing to direct and supervise the company's executive team to exceed business targets set for 2025.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and Structure of the Board of Directors

No	Board Member	Position	Shareholding Percentage and Other Securities Issued by the Company	Number of Positions Held in Other Companies
1	Vu Manh Hung	Chairman of the Board	0%	01 (CEO of Hai Kim Investment Joint Stock Company)
2	Nguyen Huu Sang	Board Member	0%	0
3	Ngo Le Bao Long	Independent Board Member	0%	0

b) Board Committees: None

c) Board Activities

The Board of Directors operates in accordance with the Company's Charter, the Enterprise Law, the Securities Law, and relevant legal documents. Board meetings are regularly maintained as per the charter. The Board closely follows the orientation set forth in the resolutions of the General Meeting of Shareholders and the actual situation of the company, directing, managing, and overseeing the company's activities to ensure alignment with the agreed resolutions.

In 2024, the Board of Directors convened eight meetings, issuing minutes and resolutions that served as the basis for the Management Board to implement business operations, specifically as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	1203/2024/NQ - HĐQT	12/03/2024	BOD Resolution on organizing the Annual General Meeting of Shareholders in 2024	100%
2	0904/2024/NQ-HĐQT	09/04/2024	BOD Resolution on approving the time, location, and content of the Annual General Meeting of Shareholders in 2024	100%
3	0705/2024/NQ-HĐQT	07/05/2024	BOD Resolution on the dismissal and appointment of the General Director of PIV Joint Stock Company	100%
4	2105/2024/NQ-HĐQT	21/05/2024	BOD Resolution on the dismissal and appointment of the Chief Accountant of PIV Joint Stock Company	100%

5	3005/2024/NQ-HĐQT	30/05/2024	BOD Resolution on the dismissal and appointment of the Company Governance Officer -cum- Company Secretary of PIV Joint Stock Company	100%
6	1206/2024/NQ-HĐQT	12/06/2024	Resolution on the selection of the auditing firm for 2024	100%
7	0507/2024/NQ-HĐQT	05/07/2024	BOD Resolution on the approval of the business performance report for Q2 2024 of the company	100%
8	2510/2024/NQ-HĐQT	25/10/2024	BOD Resolution on borrowing funds for the company's business activities	100%

d) Activities of the Independent Board Member:

Currently, the Company has one independent Board member, Mr. Ngo Le Bao Long possesses professional qualifications and knowledge in areas such as Business, Investment, and Finance. In 2024, the independent Board member actively contributed by acting as a supervisor, enhancing transparency and objectivity in the Company's management, and protecting the legitimate interests of shareholders and the Company.

e) List of Board Members with Corporate Governance Training Certificates:

All members of the Company's Board of Directors have completed training courses in Corporate Governance.

2. Activities of the Supervisory Board

a) Members and Structure of the Supervisory Board

No	Supervisory Board Member	Position	Shareholding Percentage and Other Securities Issued by the Company
1	Nguyen Thi Muoi	Head of Supervisory Board	0%
2	Pham Duc Thinh	Member of Supervisory Board	0%
3	Duong Duc Dung	Member of Supervisory Board	0%

b) Activities of the Supervisory Board

In 2024, the Supervisory Board held regular meetings in accordance with legal regulations, the Company Charter, and the Supervisory Board's operational regulations. The Supervisory Board

held meetings to assign tasks to each member, execute the board's functions, and supplemented the 2024 activity plan.

After the General Meeting of Shareholders, the Supervisory Board updated its action plan for the year and allocated specific responsibilities among its members. The Supervisory Board convened two meetings in 2024, conducted supervisory activities, and evaluated the Company's operations through financial reports, as well as inspected several documents. Supervisory activities included:

- Monitoring the activities of the Board of Directors and assessing the Board's operational reports.
- Reviewing and overseeing the implementation of resolutions from the General Meeting of Shareholders and the Board of Directors.
- Inspecting and monitoring compliance with state policies, laws, Company Board resolutions, and the operational decisions of the Board of Management by reviewing resolutions and decisions regarding business operations.
- Reviewing and inspecting the 2023 Financial Statements and Quarterly Financial Statements (Q1, Q2, Q3, and Q4) for 2024. Coordinating with Southern Accounting, Financial Advisory, and Auditing Services Co., Ltd. to supervise inventory, settlement, and verification of the 2023 Financial Statements and mid-year reports for the Company.
- Collaborating with the audit firm to finalize the 2023 Financial Statements to prepare a draft Supervisory Board report for presentation at the 2024 Annual General Meeting of Shareholders. Monitoring and providing feedback on the preparation process, ensuring compliance with legal regulations and the Company Charter during the organization of the 2024 Annual General Meeting of Shareholders.

3. Transactions, Remuneration, and Benefits of the Board of Directors and the Supervisory Board

a) Salaries, Bonuses, Remuneration, and Other Benefits

Salaries, bonuses, remuneration, and benefits for the members of the Board of Directors, General Director, and Supervisory Board of the Company in 2024 were implemented in accordance with the resolution of the 2024 Annual General Meeting of Shareholders and the Company's regulations. The specific figures as per the audited 2024 financial statements are as follows:

Full name	Position	Amount This Year (VND)
Mr. Nguyen Huu Sang	General Director	33,950,000
Ms. Hoang Lan Anh	Chief Accountant	20,520,000

b) Insider Stock Transactions: None

c) Contracts or Transactions with Insiders: None

d) Assessment of Compliance with Corporate Governance Regulations:

Members of the Board of Directors, Supervisory Board, and Management Board have carried out corporate governance in accordance with the contents stipulated in the Company's Charter, the Enterprise Law, the Securities Law, and other relevant legal documents.

VI. FINANCIAL REPORTS

1. Audit Opinion:

In our opinion, the financial statements provide a true and fair view, in all material respects, of the financial position of PIV Joint Stock Company as of December 31, 2024, as well as its business results and cash flows for the fiscal year ending on the same date, in accordance with accounting standards, corporate accounting regulations in Vietnam, and legal provisions related to the preparation and presentation of financial statements.

Highlighted Matters

We draw readers' attention to Note VIII.3 "Going Concern" in the financial statements regarding the accumulated losses as of December 31, 2024, amounting to VND 171,709,923,929; limited fixed assets; absence of financial investments; and significant short-term liabilities exceeding short-term assets by VND 105,085,480,453. As such, the Company's ability to meet short-term obligations is not assured. These conditions, along with other issues mentioned in Note VIII.3, indicate the presence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's Management remains confident in future business outcomes with financial support from shareholders and creditors. Therefore, the Company's financial statements continue to be presented under the assumption of going concern.

The Auditor's opinion is not modified in relation to this matter.

2. Audited Financial Statements

- Balance Sheet
- Income Statement
- Cash Flow Statement
- Notes to Financial Statements

(For details, see the audited 2024 Financial Statements published by PIV at: www.piv.vn)

Recipients:

State Securities Commission (SSC), Hanoi Stock Exchange (HNX), published on the company website.

Archiving: Office.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name, and company seal)



NGUYEN HUU SANG