

HO CHI AND CITY POWER TRADING INVESTMENT CORPORATION
Business Registration Certificate No: 0305173590
Address No. 14A, Street 85, Tan Quy Ward, District 7, Ho Chi Minh City
Torephone: +84.28.2211 7898 Website: https://tradincorp.vn

# **2024 ANNUAL REPORT**

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# LIST OF ABBREVIATIONS

Company Ho Chi Minh City Power Trading Investment

Corporation (Tradincorp Company)

BOD Board of Directors

GMS General Meeting of Shareholders

ID card Citizen identification card

SSC State Securities Commission

#### VISION

To be one of the leading and potential companies in the field of investment and EPC general contractor for power and technical infrastructure projects.

#### MISSION

To provide customers with high-quality and increasingly perfect products and services, contributing to improving the quality of life for the community.

#### TRADINCORP'S COMMITMENT

#### Customer:

- Provide customers with quality products at competitive prices.
- Ensure prestige and respect for customers.
- Commitment to implementation capacity with customers.

#### **Shareholders:**

- Public, transparent, and fair information regarding business operations.
- Maximize value and benefits for shareholders.
- Sustainable development, effective business and prestige in the market.
- Promote the spirit of cooperation for mutual development.

# Community:

- Harmonize the interests of the business and social benefits.
- Participate in community and social security activities.
- Show responsibility to the community; protect the environment.

# Employees:

- Employees working at Tradincorp Company are guaranteed all related rights and benefits in accordance with the law.

#### I. GENERAL INFORMATION

#### 1. Overview information:

Trading name	HO CHI MINH CITY POWER TRADING INVESTMENT CORPORATION
English name	HO CHI MINH CITY POWER TRADING INVESTMENT CORPORATION
Business Registration Certificate No.	Issued for the first time on 07/09/2007 by the Department of Planning and Investment of Ho Chi Minh City.  Registered for the 23rd change on 5/5/2023.
Charter capital	: VND 236,081,650,000
Address	: 14A Street 85, Quarter 1, Tan Quy Ward, District 7, Ho Chi Minh City, Vietnam
Telephone	: (028) 2211 7898
Website	: https://tradincorp.vn
Email	: info@hcmpc-tradincorp.com
Stock code	: HTE
Trading floor	: Upcom

#### 2007

 On 02/07/2007, the Company was established under the name Ho Chi Minh City Power Trade & Investment Corporation (abbreviated as HCMPC-TRADINGCorp).

#### 2007

 On 07/09/2007, the Company was granted Business Registration Certificate No. 4103007749 by the Department of Planning and Investment of Ho Chi Minh City.

#### 2007

 On 20/11/2007, the Company changed its name to Ho Chi Minh City Electric Power Trading Investment Corporation (Abbreviated as HCMPC TRADINCORP).

#### 2009

 On 12/10/2009, the Company registered for the 5th change of Business Registration Certificate, the enterprise code was changed to 0305173790; that is also the Company's tax code.

#### 2016

 On January 26, 2016, the Company recorded the actual Charter capital after mobilization as 236,081,650,000 VND (13th change of Enterprise Registration Certificate, adjusting the Charter capital reduction compared to the initial registration).

#### 2017

- On July 24, 2017, the Company officially listed shares on the UpCom exchange.
- Stock code: HTE.
- Number of shares registered for trading: 23,068,165 shares.
- First trading Date: 24/07/2017.

#### 2017 - present

- The main objectives are: Production and business in the direction of multiindustry consulting, construction and installation, investment and construction; or associate investment projects; Operating in the field of trade and services...

#### 2. Business lines and business locations:

### Business lines:



- Construction consultancy: Investment consulting services, construction consulting, bidding consulting; Investment project management and preparation; Appraisal of designs, cost estimates and total cost estimates; Design of electrical systems for industrial and civil works; Supervision of

construction of civil and industrial works; Consulting on preparation of bidding documents, preparation of environmental impact assessment reports, and environmental impact investigation.

Construction and installation: Construction of power source projects, power grids, power plants; Construction of civil, industrial, infrastructure works of industrial parks, residential areas; Construction of all types of houses, road works, public works, industrial works; Demolition, site preparation; Installation of electrical systems, heating and air conditioning systems, construction systems, completion of construction works,



specialized construction activities; Cleaning houses and constructions.

- Business of electrical and telecommunications equipment and supplies.





Cables - Electrical insulation materials

#### LINES AND BUSINESS LOCATIONS (cont.)

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#### Protection control cabinet

#### Transformer

 Investing in and cooperating in the production of electrical equipment and supplies and auxiliary products for the electricity industry and









This document is published simultaneously in Vietnamese and English. In case of any discrepancies or differing interpretations between the Vietnamese and English texts, the Vietnamese version will take precedence

technical infrastructure.

**Business location:** Ho Chi Minh City and neighboring provinces.



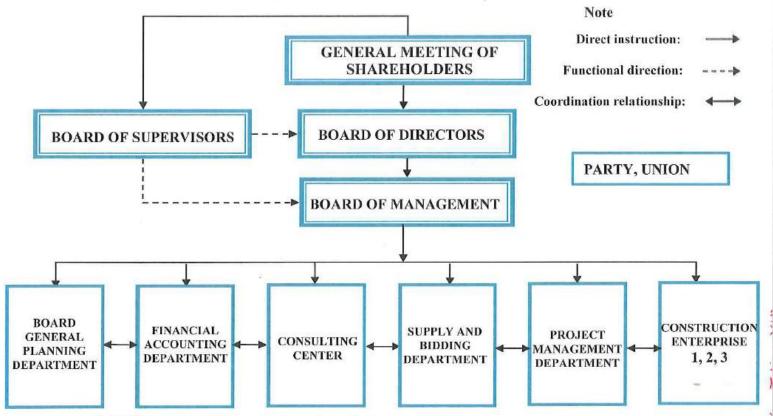
# 3. Information on the management model, business organization and management apparatus:

#### 3.1 Governance model:

Ho Chi Minh City Power Trading Investment Corporation organizes management according to the Governance model in point a, clause 1, article 137 of the Law on Enterprises of 2020 as follows: General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director.

The General Director is the legal representative of the Company.

Diagram 1: Company Governance model



### 3.2 Management apparatus structure:

# General Meeting of Shareholders:

The General Meeting of Shareholders is the highest authority of the Company.

# Board of Directors:

The Board of Directors is the management body of the Company, with full authority to act in the name of the Company to decide and exercise the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders.

# **♣** Board of Supervisors:

The Board of Supervisors is elected by the General Meeting of Shareholders and is the organization that represents the shareholders to supervise all business, governance, and operational activities of the Company.

#### General Director:

The General Director is the person who manages the Company's daily business, is supervised by the Board of Directors, and is responsible to the Board of

Directors and the law for the exercise of assigned rights and duties.

# Deputy General Director:

The Deputy General Director assists the General Director in managing one or more areas of the Company according to the assignment or authorization of the General Director.

# General Planning Department:

- Advise on the organization and management of production-business activities, human resource management, and building relationships between employees and employers;
- Organize the implementation of policies: salaries, income, labor norms, labor protection, and insurance policies for employees in accordance with the company's charter and the law;
- Synthesize and manage administration, coordinate with specialized departments and affiliated units, serve the unified centralized management, leadership, and direction of all aspects of the company's work, directly assist the Company's leadership, and serve as the focal point for information and communication in working relations between the Company's leadership and affiliated units and other organizations and individuals;
- Advise the Company's leadership on the management of productionbusiness activities within the scope and business lines of the Company;

# Finance and Accounting Department:

- Implement financial management and accounting nghiệp vụ in accordance with the law;
- Accurately, truthfully, objectively reflect each economic nghiệp vụ arising at each time in each accounting unit; Prepare enterprise financial statements on schedule and be responsible before the Company's leadership and before the law for the reported data;
- Implement regular inspections of the financial work of the Departments/Divisions of the Company to help the Company's leadership promptly detect and prevent negative manifestations in economic management activities; Inspect and guide compliance with financial and accounting regulations in the management of capital, assets, debts, revenues, expenses and analyze and evaluate the financial situation of the Company.

# 💺 Supply - Bidding Department:

- Advise and propose plans for production, purchase and sale of materials machinery - electrical equipment, telecommunications equipment;
- Develop short-term, medium-term, and long-term business development strategies to ensure the Company's sustainable development;

# Consulting Center:

Surveying, designing, preparing estimates, and supervising the construction of technical infrastructure projects; Organizing project identification, preparing supervision reports;

### 💺 Project Management Board:

- Providing advice, managing, and operating investment and construction projects funded by loans, sponsorships, support, and external capital sources, as well as projects directly assigned by the Company in accordance with the law;
- Developing investment and construction plans, organizing the management of investment projects, and constructing projects according to the assigned levels.

# Construction and Installation Enterprises, including:

- Construction and Installation Enterprise 1;
- Construction and Installation Enterprise 2;
- Construction and Installation Enterprise 3.

# Functions, positions, and tasks of the units:

Preparing estimates, bidding, constructing, performing acceptance testing, and finalizing the accounts for power source, power grid, and power plant projects; Civil, industrial, infrastructure projects in industrial zones, residential areas, etc.

# 3.3 Company's subsidiaries and associates:

# **♣** Subsidiary: TRADIN-ONE COMPANY LIMITED

- Date of establishment: August 12, 2022
- Address: 3rd Floor, No. 14A, Street 85, Quarter 1, Tan Quy Ward, District 7, Ho Chi Minh City
- Business registration certificate number: 0317430280

- Main business lines: Architectural and related technical consulting activities.

#### Associates: none.

#### 4. Development orientation:

#### 4.1 The Company's main objectives

- Producing and trading electrical equipment and materials; Constructing technical infrastructure projects and renewable energy power projects.
- Further focusing on improving the apparatus and enhancing technological capabilities for development, which are favorable conditions for businesses operating in the service industry in general and the Company in particular to develop in the future.

### 4.2 Medium and long-term development strategy

#### Ln the medium term:

- Focusing on investing in the development of industries related to the Company's main business areas; Gradually improving competitiveness in the field of specialized water consulting and construction.
- Focusing on investing in the production and trading of electrical equipment and materials, ensuring a growth rate of 8 – 10% per year and striving to achieve higher levels.
- Gradually applying advanced technology towards automation in production and network management, aiming for sustainable development by 2025.
   Promoting debt recovery.
- Continuing to focus on the task of constructing and installing projects as the core of the Company's development.
- Promoting the field of design consulting.
- Investing further in specialized scientific research to master modern production technologies.

# In the long term:

 Developing an investment strategy to develop a modern electrical equipment and material production system, developing the market, and having specific solutions to implement the company's development strategy, gradually developing the company and achieving sustainable

growth.

- Continuing to maintain and develop the brand as a leading company in the construction, installation, production, and trading of electrical equipment and materials.
- Highly specialized according to the main business line, closely linked between production, business, and services, constantly improving competitiveness and production and business efficiency of the company.
- Developing modern production and management technology.
- Enhancing reputation, position and competitiveness in the market.

# 4.3 Sustainable development goals (environment, society and community) and key programs related to the Company's short and medium term:

Investing in upgrading and innovating technology to increase productivity and product and service quality; while saving electricity, raw materials and reducing the impact of environmental pollution towards sustainable development, associated with social responsibility and concern for community benefits.

#### 5. Risks:

### ♣ Economic risks:

Risks and challenges from external factors:

In 2024, the world situation continues to be complex and unpredictable with many risk factors and uncertainties. Military conflicts continue to escalate, strategic competition between major countries is increasingly fierce, many countries strengthen trade protection policies, public debt and budget deficits increase, the decline of some major economies, and global supply chains are partially disrupted, which has affected world peace, stability and economic growth. However, the world economy is gradually stabilizing as global merchandise trade improves again, inflationary pressure gradually decreases, financial market conditions continue to ease, and the labor market recovers positively.

The US economy has many optimistic signals: US economic indicators continue to be positive in 2024. Retail revenue increases. Factors supporting strong domestic consumption include a solid job market, with layoffs at a record low and strong wage growth. This creates a solid foundation for this economy to have optimistic prospects in the coming year 2025.

China's economy recovers slowly: China continues to face difficulties with problems that have been revealed for many years in the economy, including the real estate sector in crisis, weak domestic consumption and the risk of local government debt default. China's government bond yields are decreasing significantly, from 2.56% for the 10-year term at the beginning of 2024 to only 1.74% in November 2024. The low government bond yield is considered an indicator of the market's not very optimistic expectations for the economy.

Southeast Asia's growth shows signs of recovery but is uneven among countries: According to the Asian Development Bank (ADB), the 2024 growth of countries in the region is as follows: Singapore 3.5%, an increase of 0.9 percentage points compared to the forecast in September 2024; Malaysia 5%, an increase of 0.5 percentage points; Thailand 2.6%, an increase of 0.3 percentage points; the growth of Indonesia and the Philippines is maintained at 5% and 6% respectively.

#### Vietnam's economic picture in 2024:

2024 is a breakthrough year to complete the 5-year plan for 2021 – 2025 in the context of the economy suffering heavily from the consequences of the Covid-19 pandemic. The goals, orientations and solutions set out must be stronger, more drastic and effective, ensuring feasibility, synchronization, and suitability for the implementation capacity of ministries, branches and localities, associated with the ability to balance, mobilize and use resources effectively in order to be determined to overcome difficulties and create strong and substantial changes.

Vietnam's economy in 2024 is on a strong recovery trajectory. Economic growth has seen many bright spots, exceeding targets. The business sector's activities are showing signs of "warming up" as the government aggressively reforms institutions and the business environment. The year 2024 marks a year in which the government was proactive and flexible in managing macroeconomic policies. Core inflation was controlled, production recovered impressively, foreign investment flourished, and the country is ready to welcome a new wave of foreign direct investment (FDI), with export turnover reaching a new historical milestone. Economic growth for the entire year of 2024 reached 7.09% – a bright spot for economic growth in the region and the world, opening a new transformation, a stage of Vietnam's economic development in 2025 – 2030, a new level, demonstrating the spirit of reaching out, making outstanding efforts to achieve breakthrough growth and sustainable development.

#### Vietnam's economic outlook for 2025:

Positive results in economic growth in 2024 create momentum and a new impetus to strive for breakthrough growth in 2025, preparing for a period of high growth from 2026 – 2030 and realizing our Party's vision of a new era of national development. The Central Executive Committee agreed on a growth target for 2025 striving to achieve 8% or higher and growth in the period 2026 – 2030 continuously reaching double digits. GDP in 2025 reaching 8% or higher is based on the following foundations:

The government and ministries are urgently and drastically completing institutions and policies to remove bottlenecks and barriers to growth: the Investment Law, the Planning Law, the Law on Securities, etc. This contributes to renewing and promoting traditional growth drivers, such as investment, consumption, and exports, while also contributing to promoting public investment, as there is still a lot of room, with the government expected to allocate VND 800,000 Billion for public investment in 2025, focusing on key infrastructure projects such as highways, Long Thanh airport, seaport systems, and the North-South high-speed railway. This creates more room for increasing government debt and promoting public investment spending and domestic consumption.

The government's determination to focus on removing difficulties and obstacles for 154 renewable energy projects to put them into operation is necessary. This will save many resources and increase green energy sources to serve production and business, especially large-scale FDI projects.

Resolution No. 57 -NQ/TW, dated 22/12/2024, of the Politburo, "On breakthrough development of science, technology, innovation and national digital transformation" will remove bottlenecks in science - technology, innovation and breakthrough solutions to enhance investment attraction in new industries and fields, high technology, such as semiconductor chips, artificial intelligence, cloud computing for Vietnam to transform strongly into a green economy and digital economy.

Along with that, the government's determination to put into trial new and modern development models, creating development breakthroughs, building and operating international and regional financial centers in Ho Chi Minh City and Da Nang will be a channel to mobilize large capital sources to invest in green transformation projects, the circular economy; high technology in the fields of: electronics, semiconductors, artificial intelligence, hydrogen;

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financial technology development; modern infrastructure, such as the North-South high-speed railway, urban railway, etc.

### Industry Risks:

"Energy Outlook 2025 - Emerging Trends and Predictions for the Power Industry."

Geopolitics, Supply Chains, and Energy Transition: The power industry in 2025 will not be immune to geopolitical shifts, especially as supply chain dynamics will be heavily impacted by these forces. International tensions will continue to affect trade policies, resource availability, and shipping routes this year, affecting the efficiency and reliability of supply chain operations.

Supply chain disruptions are anticipated in the Middle East, with the Gaza conflict spreading to neighboring Lebanon and ongoing threats to maritime trade in the Red Sea. This geopolitical instability will impact the availability and prices of materials (such as semiconductors), which are essential for both renewable energy technologies and electric vehicles.

Another major concern is the concentration of critical minerals in specific regions worldwide, with most of the world's lithium reserves in South America and Australia, the Democratic Republic of Congo dominating cobalt, and Indonesia leading in nickel production.

The competition to secure supplies from these geographically exclusive regions has intensified competition between China, the United States, and the EU. With China leading in the mineral supply chain and the development of transition technologies, Western countries have implemented various sanctions and tariffs to level the playing field. China has retaliated with similar measures.

These tensions have disrupted global supply chains and market stability and will continue to do so this year, said Pavan Vyakaranam, a senior analyst of the power sector at Global Data. He added: The return of President Donald Trump would escalate the US-China trade war in 2025, leading to supply chain tensions.

However, such disruptions will not pose a significant risk to the global power industry and the energy transition, as the world is learning to navigate these geopolitical tensions. Looking back at the war in Ukraine, everyone thought it would be extremely difficult to adapt, but then the supply chain, as well as other aspects, evolved and found ways to cope. Therefore, although geopolitical crises will continue to occur this year, they will not have a fatal impact on the energy industry.

Despite potential troubles in the supply chain, battery storage remains a focal point this year. The electrification of the transportation sector will drive a sharp increase in demand for batteries in 2025. GlobalData forecasts global electric vehicle sales to reach 13.68 million vehicles this year. Batteries are responsible for EV and energy storage.

GlobalData's report highlights: Nuclear energy will accelerate strongly this year, especially in helping to meet the increasing electricity demand due to the expansion of AI and data centers. One of the most promising developments in the nuclear power sector is the increase in research and testing of small modular reactors (SMRs). Nuclear is the solution to the increasing electricity demand.

Regardless, the nuclear industry is expected to continue its growth trajectory. GlobalData forecasts: Total nuclear electricity generation will reach 2.67 TWh in 2025 with 5 GW of additional capacity – more than 5 times the 989 MW added in 2023.

GlobalData also predicts that: In 2025, more countries will join the commitment to triple global nuclear power capacity by 2050 - the first goal set by 21 countries at COP28, which then increased to 31 signatory countries at COP29.

According to a recent study by the World Hydrogen Council (WHC): While hydrogen of all types is gaining attention, the overall momentum is towards green hydrogen - a fuel that will become more economical with large-scale production. The cost of producing hydrogen from renewable energy is expected to fall by up to 60% in the next decade, mainly due to lower renewable electricity production costs and the expansion of electrolyzer production. Hydrogen is on the rise.

The potential of hydrogen is not only limited to its role as a clean fuel but is increasingly seen as a solution for storing renewable energy, as well as improving energy efficiency through the combination of heat and electricity. According to GlobalData: Global green hydrogen production capacity is expected to reach 2.76 million tons per year by the end of 2025, compared to 270,000 tons per year registered this year.

# Regarding construction investment:

The investment in electricity projects continues to face many obstacles in route alignment agreements, compensation for site clearance, and conversion of forest land. In addition, in 2023, some new obstacles arose such as: Ministries and sectors, especially localities, are still confused regarding investment policy approval

procedures. In particular, EVNNPT and the Power Corporations had to reimplement the investment policy approval procedures for some projects that had approved feasibility study reports or had started construction in order to be allocated land for construction. In addition, the application of the new standard (TCVN 2737:2023) increases the total investment of power grid projects, leading to adjustments to the investment policy procedures or re-approval of the project FS.

With the arrangement of capital for ODA loans, preferential loans have been prolonged related to the determination of the governing body and the amendment of Decree 114/2021/NĐ-CP replacing Decree 56/2020/NĐ-CP.

#### Risks ahead

The positive outlook for Vietnam's economy in 2025 will also depend on negative risks both domestically and externally.

According to the World Bank, due to Vietnam's large openness, key uncertainties include lower-than-expected global growth and trade disruptions, especially in major trading partners such as the U.S., the European Union, and China.

These developments, including increased uncertainty due to trade policy shifts and deepening divisions over trade, could affect exports of manufactured goods, industrial output, and Vietnam's growth.

Looking domestically, the real estate market may recover more slowly than expected, adversely affecting private sector investment, with its significant contribution to economic growth.

Along with that, if the asset quality in the financial sector deteriorates further, the lending capacity of banks may be affected.

# Legal risk:

Ho Chi Minh City Power Trading Investment Corporation is a public joint stock company operating under the regulations on public companies, the Company's operations are governed by a system of legal documents such as: Law on Enterprises, Law on Securities, Circular 96/2020/TT-BTC; Decree 71/2017/NĐ-CP and related legal enforcement documents.

Vietnamese laws and policies are frequently amended to align with practical realities and international norms. The numerous changes in critical business law mechanisms and policies, both past and upcoming, necessitate the Company to consistently assign personnel to closely monitor and update new legal regulations

pertaining to its industries and markets. This ensures the Company's operations comply with the law and anticipates necessary changes to meet new requirements.

#### II. OPERATING PERFORMANCE DURING THE YEAR

### 1. Production and business operation status

Table 1: Results of production and business operations in 2023 – 2024

Unit: VND

Indicator	2023	2024
Revenue from sales and service provision	160,550,084,687	377,831,884,690
Gross profit	6,367,232,736	261,747,517
Net profit	1,108,360,236	(4,989,920,923)
Other profit	647,949,487	(745,623,537)
Accounting profit before tax	1,756,309,723	(5,735,544,460)
Profit after tax	1,413,763,317	(6,927,972,867)

(Source: Audited Financial Statements for 2023, Audited Financial Statements for 2024)

#### Revenue structure:

Table 2: Structure of the Company's revenue in 2023 – 2024

Index	2023 (VND)	Proportion (%)	2024 (VND)	Proportion (%)
Net revenue from business operations	160,550,084,687	99.00	377,831,884,690	99.75
Financial activity revenue	746,632,297	0.46	910,555,497	0.24
Other income	870,078,928	0.54	23,814,830	0.01
Total revenue	162,166,795,912	100	378,766,255,017	100

(Source: Audited Financial Statements for 2023, Audited Financial Statements for 2024)

#### Cost structure:

Table 3: Structure of the Company's costs in 2023 – 2024

Index	2023 (VND)	Proportion (%)	2024 (VND)	Proportion (%)
Cost of goods sold	154,182,851,951	95.99	377,570,137,173	98.20
Financial expenses	7,680,849	0.88	2,054,795	0.00
Selling expenses				, 1, 1
Enterprise management expenses	5,997,823,948	3.12	6,160,169,142	1.60
Other expenses	222,129,441	0.01	769,438,367	0.02
Total expenses	160,410,486,189	100	384,501,799,477	100

(Source: Audited Financial Statements for 2023, Audited Financial Statements for 2024)

### 2. Organization and personnel

List of the Board of Management:

Table 4: List of Board of Management members as of 31/12/2024

No.	Name	Position
1	Nguyen Anh Vu	General Director
2	Dang Nguyen Ngoc Nam	Deputy General Director
3	Nguyen Chanh Truc	Chief Accountant

Background and percentage of ownership of voting shares and other securities issued by the company of Board of Management members:

Name	: NGUYEN ANH VU

		079069039822
ID mumban	4	Date of issue: 13/11/2021
ID number		Place of issue: Department of Police for Administrative Management of Social Order
Gender	:	Male
Date of birth	:	26/02/1969
Nationality	:	Vietnamese
Ethnicity	:	Kinh
Hometown	:	Tien Giang
Permanent residence	:	152/63 Ly Chinh Thang, Vo Thi Sau Ward, District 3, Ho Chi Minh City
Current address	:	66 Ly Chinh Thang, Ward Vo Thi Sau, District 3, HCMC
Telephone	:	(028) 2211 7898
Education level	:	12/12
Qualification	:	Electrical Engineer; Master of Business Administration
Work experience:		
From 1989 to 1995	÷	Staff – Thu Duc Mechanical and Electrical Repair Factory, Power Company 2
From 1/1996 to 7/2002	÷	Staff – Tan Thuan Power Company – Ho Chi Minh City Power Corporation
From 7/2002 to 4/2004		Technical staff – Ho Chi Minh City Power Grid Project Management Board – Ho Chi Minh City Power Corporation
From 4/2004 to 8/2010	:	Deputy Head of Organization and Training Department  – Ho Chi Minh City Power Corporation
From 8/2010 to 3/2022	:	Deputy Director of Ho Chi Minh City Power Services Company – Ho Chi Minh City Power Corporation
From 3/2022 to 10/2022	÷	General Director – Ho Chi Minh City Power Trading Investment Corporation
From 10/2022 to 04/2023	¢	Chairman of the Board of Directors – Ho Chi Minh City Power Trading Investment Corporation

From 04/2023 to present	General Director – Ho Chi Minh City Power Trading Investment Corporation
Current Position at the Company	: General Director – Ho Chi Minh City Power Trading : Investment Corporation
Position held in other organizations	: None
Number of shares held	<ul> <li>Number of personal shares owned: 00 shares</li> <li>Number of shares represented Representing Ho Chi Minh City Power Corporation: 2,500,000 shares, accounting for 10.59% of charter capital</li> </ul>
Number of shares held by affiliated persons	: 0 shares
Conflicts of interest with the Company's interests	: No
Debts to the Company	: No
Remuneration and other benefits	Entitled to remuneration and salary according to regulations
Related benefits to the Company	: No

Name	: DANG NGUYEN NGOC NAM
	079070003894
ID card number	Date of issue: 30/11/2016
	<ul> <li>Place of issue: Department of Police for Administrative Management of Residence and National Data on Population</li> </ul>
Gender	: Male
Date of birth	: 23/08/1970
Nationality	: Vietnamese
Ethnicity	: Kinh

Hometown	:	Quang Ngai
Permanent residence	:	57 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City Minh City
Current address	:	57 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City
Telephone		028 2211 7898
Education level	:	12/12
Qualification	:	Electrical Engineer, Bachelor of Business Administration
Work experience:		
From 1993 to 2008	:	Technical staff – Ho Chi Minh City Power Corporation
From 2008 to 2010		Technical staff – Alphanam Joint Stock Company
From 2010 to 2012	;	Sales Director – Taihan-Sacom Cable Joint Venture Company
From 2012 to 04/2017		Head of Planning Department cum Chief of Office of the Board of Directors – Ho Chi Minh City Power Trading Investment Corporation
From 05/2017 to present	:	Member of the Board of Directors cum Deputy General Director of Ho Chi Minh City Power Trading Investment Corporation
Current Position at the Company	:	Member of the Board of Directors, Deputy General Director
Position held in other organizations	:	No
Number of shares held	:	Number of personally owned shares: 1,990 shares
Number of shares held by affiliated persons		0 shares

Conflicts of interest with the Company's interests	:	0 shares
Debts to the Company	:	No
Remuneration and other benefits	:	Entitled to remuneration and salary according to regulations
Related benefits to the Company	:	No

Name	:	NGUYEN CHANH TRUC	
ID card number Date of issue Place of issue	:	082082022996 21/01/2023 Police Department for Administrative Management of Social Order	
Gender	:	Male	
Date of birth	:	03/05/1982	
Nationality	:	Vietnam	
Ethnicity	:	Kinh	
Hometown	:	Tien Giang	
Permanent residence :		248/74 Hoang Hoa Tham, Ward 5, Binh Thanh District, HCMC	
Current address :		248/74 Hoang Hoa Tham, Ward 5, Binh Thanh District, HCMC	
Telephone	:	0909 199 187	
Education level	:	12/12	
Qualification	:	Bachelor of Economics	
Work experience:			
From November 2006 to May 2010	<sup>у</sup> :	Phuong Nam Commercial Joint Stock Bank - Accounting Department of Head Office - Accounting Specialist	

From June 2010 to May 2011	:	Phuong Nam Commercial Joint Stock Bank - Accounting Department of Head Office - Supervisor
From June 2011 to October 2015	:	Phuong Nam Commercial Joint Stock Bank - Accounting Department of Head Office - Deputy Head of Accounting Department
From November 2015 to October 2020	:	Saigon Thuong Tin Commercial Joint Stock Bank - Deputy Head of Accounting & Fund Department of Thu Duc Branch
From November 2021 to February 2022	:	Management Board of Saigon Hi-Tech Park Project - Accounting Specialist
From March 2022 to May 2023	i	Ho Chi Minh City Power Investment and Business Joint Stock Company - Deputy Head of Finance and Accounting Department
From May 2023 to present	;	Ho Chi Minh City Power Trading Investment Corporation – Chief Accountant
Current position at the Company	:	Chief Accountant
Position held in other organizations		No
Number of shares held	:	00 shares
Number of shares held by affiliated persons	:	00 shares
Conflict of interest with the Company's interests	:	No
Debts to the Company	:	No
Remuneration and other benefits	:	Receiving remuneration and salary according to regulations
Related benefits with the Company	:	No

**Board of Management changes:** There were no personnel changes in the Company's Board of Management in 2024.

# Number of officers and employees:

Table 5: Labor structure of the Company as of December 31, 2024

Criteria	Quantity (people)	Percentage (%)
1. Classified by labor level	53	100%
- University and Postgraduate	39	73,58%
- College	7	13,21%
- Intermediate	4	7,55%
- High School	3	5,66%
2. Classified by gender	53	100%
- Male	35	66,04%
- Female	18	33,96%

# **♣** Summary of policies and changes in policies for employees:

### - Work on caring for the lives of employees:

In order to improve the production and business efficiency of the Company and promote the capacity of employees, based on the current status of the existing workforce and the provisions of law on labor, the Company trains, arranges, and uses streamlined and rational labor, specifically as follows:

- + Maintain the current number of employees; Recruit some missing positions to meet current actual work needs.
- + Improve the corporate governance system; rebuild standard labor norms for each specific position.
- + As of 31/12/2024, the total number of Tradincorp's employees is 53 people; a decrease of 3 people compared to 31/12/2023, which was 56 people.
- + All employees in the company have signed labor contracts in accordance with the Labor Laws and have stable and suitable jobs.
- + Average income of Company's employees: VND 14.8 Million/month.
- + The salary of Company's staff is paid according to the salary regulations

built in accordance with the regulations on wage and salary management and the unit's production and business efficiency.

- + All units of the Company are equipped with fairly complete working facilities (computers, tables, chairs, telephones, etc.).
- + For employees who are direct laborers, the Company has equipped labor protection (hats, boots, shoes, clothes, gloves, raincoats, etc.) to meet construction conditions at the construction site.
- + In 2024 to encourage morale, create motivation as well as regenerate labor for employees, the grassroots Trade Union has cooperated with the government to organize study tours for employees in 07/2024.
- + The 2024 periodic health check-up for all employees was completed in early 07/2024. In 2024, the Company also maintained medical examination services according to Circular 14 of the Ministry of Health: general examination, stomatology, otolaryngology, lung cancer screening, hepatitis A screening, hepatitis B screening, etc. Result: The majority of employees are healthy enough to work, and no employees have fatal diseases or occupational diseases.
- + Regularly maintain birthday celebrations and visit and encourage union members who are sick. The administration, in coordination with the Trade Union, mobilizes employees to contribute to support and visit the bereaved families of employees who have lost loved ones.
- + Implement risk insurance purchase for all employees.
- + Organize exchange and bonding programs on International Women's Date March 08, and Vietnamese Women's Date 20/10.
- + According to the functions and tasks of the directly affiliated departments, divisions, and enterprises to define labor quotas and arrange labor reasonably, increase labor productivity, and reduce idle time.
- Salary, bonus, and allowance policy:
  - + The Company fully implements policies for employees in accordance with the provisions of law, ensuring stable jobs for employees, improving income, and paying attention to the material and spiritual life of employees. The Company has established a reward and welfare fund to promptly visit and encourage employees when they encounter difficulties

in life.

+ Annually, the Company organizes preliminary reviews, final reviews, rewards, and unscheduled rewards to encourage employees who have made contributions to the Company. The level of reward depends on the Company's production efficiency and the economic efficiency of the collective and the employees. Individuals and units that fail to complete assigned tasks, causing damage to the Company's economy, property, and reputation, will be specifically considered and subject to disciplinary actions, fines, and material compensation in accordance with the collective labor agreement and the Company's labor regulations.

### 3. Investment situation, project implementation situation:

- 3.1. Major investments during the year: None.
- 3.2. Company's subsidiaries, associate:
  - **♣** Subsidiary: TRADIN-ONE COMPANY LIMITED
    - Date of establishment: August 12, 2022
    - Address: 3rd Floor, No. 14A, Street 85, Quarter 1, Tan Quy Ward, District 7, Ho Chi Minh City
    - Business registration certificate number: 0317430280
    - Main business lines: Architectural and related technical consulting activities.
- **4** Associate: none.

#### 4. Financial situation

### a) Financial situation:

Table No. 6: Company's financial situation in 2023 – 2024

Unit: VND

Target	31/12/2023	31/12/2024	% increase, decrease
Total asset value	347,600,179,597	329,024,019,693	(5.34%)
Net revenue	160,550,084,687	377,831,884,690	235.55%
Profit from business activities	1,108,360,236	(4,989,920,923)	(450.20%)

Other profit	647,949,487	(745,623,537)	(115.07%)
Profit before tax	1,756,309,723	(5,735,544,460)	(326.57%)
Profit after tax	1,413,763,317	(6,927,972,867)	(490.04%)
Percentage of profit paid as dividends	0%	0%	0

(Source: Audited financial statements for 2023, Audited financial statements for 2024)

# b) Key financial indicators:

Table No. 7: Key financial indicators for 2023 - 2024

			18649
1. Solvency indicators			
Current ratio (Current Assets/Current Liabilities)	Times	1.97	2.05
Quick ratio (Current Assets - Inventories)/Current Liabilities)	Times	0.84	1.16
2. Capital structure indicators			
Debt/Total Assets ratio	%	33.80	32.25
Debt/Equity ratio	%	51.06	47.61
3. Operating performance indicators			
Inventory turnover (Cost of goods sold/Average inventories)	Times	1.15	8.82
Total asset turnover (Net revenue/Average total assets)	Times	0.46	1.15
4. Profitability indicators			
Profit after tax/Net revenue ratio	%	0.87	-1.83

Profit after tax/Average equity ratio	%	0.60	-2.93
Profit after tax/Average total assets ratio	%	0.41	-1.74
Profit from business activities/Net revenue ratio	%	-0.13	3.96

(Source: Audited financial statements for 2023, Audited financial statements for 2024)

### 5. Shareholder structure, changes in owner's investment capital

#### a) Shares:

- ♣ Total number of outstanding shares: 22,638,165 shares.
- Number of securities restricted from transfer according to the provisions of law or the Securities Depository Center: 1.000.000 shares.

#### b) Shareholder structure:

Table No. 8: Shareholder structure as of 31/12/2024

No.	Shareholder type	Number of shareholders	Number of shares	Percentage % on actual contributed charter capital
1	State shareholders	03	9,790,000	41.47%
2	Domestic shareholders			
2.1	Organization	02	2,385,000	10.10%
2.2	Individual	6,326	10,458,365	44.30%
3	Foreign shareholders			
3.1	Organization	0	0	0
3.2	Individual	2	4,800	0.02%
4	Treasury shares	0	970,000	4.11%
	Total	6,333	23,608,165	100%

(Source: Tradincorp Joint Stock Company's Shareholder List, finalized on 05/03/2025)

Table No. 9: List of shareholders holding 5% or more as of 31/12/2024

No.	Shareholder name	Address	Quantity shares owned	Percentage % on actual contributed charter capital
1	Ho Chi Minh City Power Corporation	35 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City	7,000,000	29.65%
2	Southern Power Corporation	72 Hai Ba Trung, Ben Nghe Ward, District 1, HCMC	2,025,000	8.58%
3	Saigon General Services Corporation	68 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, HCMC	1,350,000	5.72%
	T	otal	11,566,000	48.99%

(Source: Tradincorp Joint Stock Company's Shareholder List, finalized on 05/03/2025)

Table No. 10: List of founding shareholders

No.	Shareholder Name	Address	Number of shares owned	Percentage % of charter capital actually contributed
1	Ho Chi Minh City Power Corporation	35 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City	7,000,000	29.65%
2	Southern Power Corporation	72 Hai Ba Trung, Ben Nghe Ward, District 1, Ho Chi Minh City	2,025,000	8.58%

TOTAL			24,350,000	53,48%
6	Sieu Thanh Joint Stock Company	A 20 Tan Phong, Nguyen Huu Tho Street, Tan Phong Ward, District 7, Ho Chi Minh City	12,175,000	51.57%
5	Vien Dong Insurance Joint Stock Company	19 Phung Khac Khoan, Ward Da Kao, District 1, HCMC	1,035,000	4.38%
4	Saigon General Services Corporation	68 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, HCMC	1,350,000	5.72%
3	Saigon Real Estate Corporation	41 Suong Nguyet Anh, Pham Ngu Lao Ward, District 1, HCMC	765,000	3.24%

According to the Law on Enterprises, the transfer of shares of founding shareholders is restricted for 03 years from the date the company is granted the Enterprise Registration Certificate (from 07/09/2007 to 07/09/2010).

### c) Changes in the owner's investment capital:

Since 26/01/2016, Ho Chi Minh City Electric Power Trading Investment Corporation has been operating stably with a charter capital of VND 236,081,650,000 and has not increased its charter capital.

- d) Treasury share transactions: in 2024, Tradincorp Company did not conduct any treasury share transactions.
- e) Other securities: in 2024, Tradincorp Company did not conduct any transactions of other securities.

# 6. Report on the Company's environmental and social impacts:

### 6.1. Impact on the environment:

Total direct and indirect greenhouse gas (GHG) emissions:

Initiatives and measures to reduce greenhouse gas emissions:

# 6.2. Management of raw materials:

a) Total amount of raw materials used to produce and package the Company's

main products and services during the year.

b) Report the Percentage of recycled materials used to manufacture the organization's main products and services

#### 6.3. Energy consumption:

- a) Direct and indirect energy consumption:
- b) Energy saved through energy-efficient initiatives
- c) Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); report the results of these initiatives.

# 6.4. Water consumption: (water consumption of business business activities during the year)

- Water supply and usage: using tap water supplied by Nha Be Water Supply Joint Stock Company;
- b) Percentage and total amount of water recycled and reused: The Company only uses domestic water. Therefore, there is no recycled and reused water.

#### 6.5. Compliance with environmental protection laws:

- a) Number of violations penalized for non-compliance with environmental laws and regulations: None.
- b) Total amount of fines due to violations for non-compliance with environmental laws and regulations: None.

#### 6.6. Policies related to employees:

Number of employees, average salary for employees.

- ♣ Number of employees: 53 people.
- ♣ Average salary for employees: Average income of the Company's employees in 2024: VND 14.8 Million /month.

#### a) Labor policies to ensure the health, safety and welfare of employees:

The Company fully implements policies for employees in accordance with the provisions of law, ensuring stable employment for employees, improving income, and caring about the material and spiritual life of employees. The Company has established a reward and welfare fund to visit and encourage employees in a timely manner when they encounter difficulties in life.

Annually, the Company organizes preliminary reviews, year-end reviews,

and rewards, including special rewards, to encourage and motivate employees who have contributed to the Company. The reward level depends on the Company's production efficiency and the economic efficiency of the collective and the employees.

The Company ensures that employees have sufficient work and a stable income. Implements shift meal regimes for employees. Strictly implements labor protection and occupational safety and health regulations. Organizes annual training on food safety and hygiene for employees. Fully equips employees with labor protection equipment. Fully and promptly resolves maternity, sickness, holiday, Tet holiday, and leave regimes.

Encouraging union members to donate and support those facing difficult circumstances. Organizing periodic tours and vacations for employees. Giving gifts to children of staff and employees who achieve academic success on International Children's Day and Mid-Autumn Festival.

Organizing on-the-job training or sending staff and employees to training centers to improve professional qualifications and skills for employees.

Organizing annual periodic health checks for staff and employees.

#### b) Employee training activities:

- 🖊 Average training hours per year, per employee and by employee classification
  - Sending officials and employees to attend occupational safety and health training courses.
- Skill development and continuous learning programs to support employees in ensuring employment and career development: Improving skills, professional expertise, and sending staff to participate in certification courses according to ISO standards.
  - In 06/2024, the Company coordinated with the Fire Prevention and Fighting Police Department of District 7 to organize fire prevention and fighting training for all Company staff and employees.
  - In 11/2024, the Company organized a labor safety training session for all Company staff and employees.

#### 6.7. Reports related to responsibilities to the local community

 Research on the use of raw and fuel materials that do not cause environmental pollution.

- The company has installed 10 kW of solar power, thereby saving about 40% of monthly electricity costs.
- 6.8. Reports related to green capital market activities according to the instructions of the State Securities Commission: None

This document is published simultaneously in Vietnamese and English. In case of any discrepancies or differing interpretations between the Vietnamese and English texts, the Vietnamese version will take precedence

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# III.REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS (The Board of General Directors reports and assesses the overall situation of the Company)

#### 1. Evaluation of production and business performance results

Table No. 11: Report on business performance results for 2023 – 2024

Indicator	2024 (VND)	2023 (VND) 160,550,084,687	
Revenue from sales and service provision	377,831,884,690		
Deductions	0	0	
Net revenue from sales and service provision	377,831,884,690	160,550,084,687	
costs to sell of goods sold	377,570,137,173	154,182,851,951	
Gross profit from sales and service provision	261,747,517	6,367,232,736	
Financial revenue	910,555,497	746,632,297	
Financial expenses	2,054,795	7,680,849	
costs to sell expenses	0	0	
Enterprise management expenses	6,160,169,142	5,997,823,948	
Net profit from business activities	(4,989,920,923)	1,108,360,236	
Other income	23,814,830	870,078,928	
Other expenses	769,438,367	222,129,441	
Other income	(745,623,537)	647,949,487	
Total accounting profit before tax	(5,735,544,460)	1,756,309,723	
Current corporate income tax expenses	1,192,428,407	341,346,406	
Deferred corporate income tax expenses	0	1,200,000	
Profit after corporate income tax	(6,927,972,867)	1,410,963,317	

(Source: Audited financial statements 2023, Audited financial statements for 2024)

Assessment of the Board of General Director on the Company's business performance results:

The business performance results for 2024 are displayed in the table above. However, the general difficult conditions of the country's economy have affected the Company's business performance, so the results have not yet reached the plan set out in some basic indicators.

#### 2. Financial situation

#### a) Asset situation:

Table No. 12: Company's asset situation as of 31/12/2024

ASSET (VND)	31/12/2024	31/12/2023
A. CURRENT ASSET	217,407,870,587	232,154,615,069
I, cash and cash equivalents	41,948,609,068	14,658,973,760
II. Short-term financial investments	96,960,185,094	17,674,299,433
III. Short-term receivables	37,373,598,120	66,062,093,326
IV. inventories	41,124,918,305	133,673,782,288
V. Other current asset	560,000	85,466,262
B. LONG-TERM ASSET	110,616,149,106	115,445,564,528
I. Long-term receivables	32,742,580,845	37,791,411,696
II. Fixed assets	54,216,530,389	55,267,001,208
1. Tangible fixed assets	17,432,580,389	18,483,051,208
2. Intangible fixed assets	36,783,950,000	36,783,950,000
III. investment property	0	0
IV. Long-term qualifying asset	23,485,907,100	21,217,212,949
V. Long-term financial investment	1,092,603,100	1,092,603,100
VI. Other non-current asset	78,527,672	77,335,575
TOTAL ASSET	329,024,019,693	347,600,179,597

(Source: Audited financial statements 2023, Audited financial statements for 2024)

#### b) Situation of payables:

Table No. 13: Company's situation of payables in 2023 – 2024

LIABILITIES	31/12/2024	31/12/2023
A. LIABILITIES	106,122,779,101	117,599,766,138
I. Short-term debts	106,075,845,597	117,381,967,533
1. Short-term loans and debts	0	0
2. Payables to suppliers	64,672,114,602	40,216,392,900
3. Payments in advance from buyers	9,796,555,211	45,755,893,445
4. Taxes and amounts payable to the State	1,268,072,193	68,826,097
5. Payables to employees	0	0
6. Accrued expenses	5,022,534,170	6,037,269,441
7. Other short-term payables and accruals	13,116,896,175	25,301,591,285
8. Short-term loans and finance lease liabilities	12,173,278,881	0
9. Bonus and welfare fund	26,394,365	1,994,365
II. Long-term debts	46,933,504	118,998,605
1. Other long-term payables	0	0
2. Defered tax liabilities	1,200,000	1,200,000
3. Long-term provision	45,733,504	117,798,605
4. Science and technology development fund	0	

(Source: Audited Financial Statements 2023, Audited Financial Statements 2024)

#### 3. Improvements in organizational structure, policies, and management.

Review the Internal Regulations and Rules to amend and supplement them in accordance with the company's production-business situation at all times, arrange for efficient labor use, review and rearrange the existing labor force from management to direct labor to suit the complex production-business situation. Consider building a long-term stable company model in both breadth and depth.

Propose reasonable and scientific construction measures, thoroughly economize in production-business operating activities, and regularly analyze and evaluate so that the Company's leaders can promptly make correct decisions.

#### a. Training and human resource development:

- Good planning of Tradincorp's human resource system; Conduct periodic performance evaluations and career development appropriate to employees' expertise.
- Propose and support eligible employees to participate in training courses to improve professional work: participate in courses for supervision practice certificates, design certificates, bidding certificates, construction commander certificates, construction operating practice certificates, etc.

#### b. Operating activities - marketing communications:

- Transparency is considered one of the top criteria of Tradincorp to connect and build trust for shareholders and customers. Tradincorp always ensures the full, accurate, and truthful disclosure of information on digital platforms and websites as prescribed.
- Maintain periodic reports: Annual Reports, Corporate Governance Reports, Financial Statements on the official website to provide information on the Company's operating activities and strategies.
- Continue to build Tradincorp's image as a company operating responsibly with society and protecting the environment.

#### c. Handling and recovering debts:

In 2024, the Company will continue to promote debt recovery, especially for long-term and bad debts.

Perform risk provisioning in accordance with the law to minimize the Company's financial risks for debts that are past the handling deadline after the Company has applied many debt collection measures but failed.

Apply the plan to initiate lawsuits in court, thanks to the court to be able to implement measures to coerce customers to recover long-term bad debts.

In 09/2024, Tradincorp completed the settlement of debt issues related to 6 contracts between Tradincorp and HBM Investors signed on 12/11/2020, for the design, supply of technology equipment, and construction of the project "1 x 925KWP Grid-Connected Rooftop Solar Power System at Phuoc Dong Industrial

Park & Port". This is a large debt that has existed for many years and has caused no small difficulties for the Company's production-business operating activities.

#### d. Personnel, salary, and policy work:

- Tradincorp always appreciates the values created by employees and contributes to the common success because human resources are the most valuable asset. Each member is an important link, harmoniously connected so that the business machine operates smoothly, helping the Company have breakthrough developments and confidently reach out to integrate. As of 31/12/2024, the total number of Tradincorp's employees is 53 people.
- All employees in the company have labor contracts signed in accordance with the terms of the Labor Law and have stable and suitable jobs.
- Salaries and bonuses are paid according to the Company's salary regulations, which are developed in accordance with the regulations on wage management and the production-business efficiency of the unit. Compliance with regulations in paying time wages according to the regime: paying wages for holidays, leaves, study, paid personal leave, leave due to labor accidents and female labor regimes.
- Implement risk insurance purchase for all employees.
- Working at the Company, employees have the opportunity to be promoted and appointed to management positions according to their personal abilities.

#### e. Occupational safety and health and fire prevention activities:

- Regularly carry out risk identification and risk assessment.
- All units of the Company are fully equipped with working facilities.
- For employees who are direct laborers, the Company has equipped labor protection that meets the construction conditions at the construction site.
- Conduct annual periodic health checks for employees.
- Conduct annual drills on fire prevention and fighting, rescue and salvage.
- Monitor and evaluate the working environment of employees to ensure a green, clean and best possible environment for employees to work with peace of mind.

#### f. Corporate culture activities:

- Corporate culture is a catalyst that connects members within the enterprise. Over 17 years of formation and development history, it has contributed to creating a sustainable Tradincop. With the goal of building a corporate culture in parallel with production-business activities to create surplus value - many strategies have been set out and realized in an effort to build a Tradincorp with a close-knit and sustainable corporate culture.
- Regularly maintain birthday celebrations, visits and encouragement to union members who are sick. The administration, in coordination with the Trade Union, encourages employees to contribute to support and visit the bereaved families of employees who have deceased relatives.
- Organize programs to celebrate International Women's Day on 08/03, Vietnamese Women's Day on 20/10.

#### g. Other tasks:

In parallel with production-business activities, the Company continues to pay attention to supporting movements and activities launched by Party organizations, Trade Unions, and Youth Unions to support production development.

#### 4. Future development plan: General production-business solution for 2025

Participate in providing consulting services, procurement, and construction of electrical works for units in EVNHCMC; EVNSPC;

Participate in providing consulting services, procurement, and construction of electrical works for external customers when conditions are favorable and safe, etc.;

Continue to recover long-term debts and coordinate with partners who are state-owned units that still owe the Company to pay off debts soon to avoid provisioning, causing the Company's report to be accused of losses;

Continue to implement the issuance of the remaining 970,000 treasury shares, the capital source obtained will serve the production-business activities in 2025 and subsequent years;

Adjust the Company's business lines, creating conditions for foreign investors to own shares of the Company;

Implement streamlining the apparatus, building to operate effectively: Maintain the reorganization of the Company to operate effectively, save costs, use reasonable costs to save costs in production-business, and increase competitiveness

#### in bidding;

Enhance performance and control of work results; promote decentralization and empowerment, create a healthy competitive environment; promote the application of flexible management models.

Proactively develop revenue growth scenarios at different levels for 2025 and the period 2026 – 2030. The growth scenario needs to clearly specify how much each industry and field must increase and clearly identify the specific potentials, motivations, and resources to prepare and exploit resources for development.

Access and application of artificial intelligence, digital transformation, green transformation, circularity, low-carbon emissions, resource saving, sustainable development, etc.;

Ensure employee income and implement policies and regimes for employees in accordance with regulations.

- Explanation of the General Director regarding the audit opinion: according to the attached explanation file.
- 6. Report evaluating the company's environmental and social responsibilities.
- a) Assessment related to environmental indicators (water consumption, energy, emissions, etc.).
  - The company has installed 10 kW of solar power, thereby saving about 40% of monthly electricity costs and reducing the amount of carbon emitted into the environment each month.
  - The Company manages and closely monitors the water saving policy, contributing to avoiding water waste.

#### b) Assessment related to labor issues.

In general, employees in the company have professional qualifications and work capacity; have a sense of responsibility, are attached to their work and complete their assigned tasks well;

The team of young officers is large, well-trained, full of enthusiasm, and has a sense of responsibility. However, they still lack practical experience;

The current labor structure is gradually streamlined; indirect labor accounts for a low proportion.

#### c) Assessment related to the company's responsibility to the local community.

Over the past year, the Company has fulfilled its responsibilities to the local community well, such as: participating in supporting people affected by natural disasters and floods, gratitude activities, and supporting the fund for the poor launched by all levels of government.

Clearly understanding that a good and healthy living environment is an essential and important need for people. In the spirit of responsibility and voluntariness, the Company strives to improve the working environment for employees.

Recognizing the importance and benefits of implementing corporate responsibilities to the community and locality in the context of globalization and international integration, Tradincorp Company, in addition to the responsibility of paying taxes to the State, also strives to fulfill its social responsibilities with commitments: to society in protecting the environment, to the local community where the business operates and to employees in order to move towards a sustainable development path that ensures harmonious benefits between economy - society - environment.

Fulfilling responsibilities to the community and society will help business do better, and business can only develop well if in a civilized society with a good environment.

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

# 1. Assessment of the Board of Directors on the Company's operations, including assessments related to environmental and social responsibilities.

Although facing many difficulties and challenges, all staff and employees of the Company have strived to implement the tasks assigned by the General Meeting of Shareholders and the Board of Directors. The production, business and financial targets have not reached the set plan, employee income is stable, ensuring harmonious benefits for employees, the Company and shareholders. However, in general, the set plan and targets have not been completed.

The Board of Directors and the Board of Management have always been proactive in issuing reasonable policies, signing contracts, and participating in bidding. Therefore, the production-business operation is always proactive, creating conditions to expand the production area, creating jobs and income for employees in the context of the general difficulties of the global economy.

# 2. Assessment of the Board of Directors on the activities of the Company's Board of Management

#### What has been done:

- + Strictly complied with and seriously implemented the provisions of law, the Company's Charter, the General Meeting of Shareholders' Resolution, and the Resolution of the Board of Directors.
- + Always show high responsibility, regularly keep track of work, closely and promptly direct specifically and drastically; promptly resolve difficulties and problems in production-business activities.
- + Proactively implemented the Resolutions and decisions of the Board of Directors in accordance with the approved guidelines and development orientations.
- + Proactively propose solutions appropriate to each specific period and condition. Promote all potential strengths of employees to complete the company's production-business tasks.

#### Limitations that need to be overcome:

- + Need to improve training and build a team of management staff.
- + The guidance on thoroughly implementing the Resolutions and decisions of

the Board of Directors and internal regulations is not thorough and widespread, so some individuals in the management team have not seriously implemented them.

- + The Board of Directors has issued regulations, rules, and operating procedures in accordance with the provisions of law and the company's Governance model. Issued and amended a number of operating procedures to suit the reality of production-business activities. However, a number of units and departments have not closely followed to properly perform their functions and tasks.
- + Inspection and supervision work is not timely and regular, so the effectiveness is not high.
- + With the production-business results achieved in 2024 as above, the Board of Directors assesses that the Executive Board, under the direction of the General Director, has tried its best to achieve the best possible results to complete the tasks for 2024 assigned by the Board of Directors and the Annual General Meeting of Shareholders in 2024.

# 3. Plans and orientations of the Board of Directors: operational orientation of the Board of Directors in 2025

#### Solutions in the field of business:

- + Focus only on managing the direction of business operations and giving timely directions to improve business efficiency and ensure the set plan.
- + Direct the implementation of strengthening risk control and cost control to improve efficiency.

#### **4** Corporate Governance

+ Operate the risk control and management system, and continue to improve the corporate Governance model.

#### Financial work:

- + Prepare capital sources to always be ready to meet the capacity of general contractors for large-scale projects.
- + Proactively work with credit institutions to find capital sources with preferential interest rates.

#### Human resources and shareholder relations:

- + Build a professional working environment, create opportunities for personal development and competitive income to attract talents to meet the development requirements of the Company.
- + Train, rotate and regularly evaluate the capacity of employees to arrange appropriate jobs. Make Minor management personnel younger, and strengthen the training of direct management personnel at construction sites.
- + Enhance communication and relationships with shareholders and investors.

#### Other tasks:

- + Direct the General Directors to closely monitor and implement the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors.
- + Continue to direct the development and completion of the Company's internal regulatory document system.
- + Maintain complete, accurate, and timely information disclosure in accordance with the law. Proactively disclose other information related to the Company's operations.
- + Focus on supervising and orienting the comprehensive development of the Company's business activities, and strengthen risk management.

#### V. CORPORATE GOVERNANCE

#### 1. Board of Directors

#### a) Membership and structure of the Board of Directors:

The number of members of the Company's Board of Directors is 5.

The structure of the Company's Board of Directors ensures that at least one-third (1/3) of the total number of Board of Directors members are non-executive members.

Table No. 14: List of Board of Directors members

No.	Full name	Position	Note
1	Nguyen Thanh Nha	Chairman of the Board of Directors	Non-executive members of the Board of Directors
2	Nguyen Anh Vu	Board of Directors' member cum General	Executive Board of Directors member

		Director	
3	Chau Thanh Phong	Board of Directors' members	Non-executive members of the Board of Directors
4	Truong Ngo Sen	Board of Directors' members	Non-executive members of the Board of Directors
5	Nguyen Thi Kim Loan	Board of Directors' members	Non-executive members of the Board of Directors

#### **Board of Directors members' biographies:**

Name		NGUYEN THANH NHA
		074078011786
ID number		Date of issue: 12/08/2021
1D Humber		Place of issue: Department of Police for Administrative Management of Social Order
Gender	:	Male
Date of birth	:	10/11/1978
Nationality	:	Vietnamese
Ethnicity	:	Kinh
Hometown	:	Binh Duong
Permanent residence	:	135B Ho Van Hue, Ward 9, Phu Nhuan District, Ho Chi Minh City
Current address	:	135B Ho Van Hue, Ward 9, Phu Nhuan District, Ho Chi Minh City
Telephone	:	0963 996 369
Education level	:	12/12
Qualification	ŧ	Engineer of Electronics - Telecommunications; Master of Business Administration

#### Work experience:

From 4/2004 to 4/2007	Specialist, Secretary of the Youth Union - Planning Department of Ho Chi Minh City Power Company.
From 4/2007 to 1/1/2011	Secretary to the General Director, Vice Chairman of the grassroots Trade Union - Office of Ho Chi Minh City Power Corporation. Party member.
From 1/1/2011 to 3/2015	Deputy Chief of Office, Secretary to the General Director - Office of Ho Chi Minh City Power Corporation.
From 3/2015 to 6/2016	Deputy Chief of Office, Secretary to the General Director - Office of Ho Chi Minh City Power Corporation
From 6/2016 to 11/2016	Chief of the Party Committee Office, Assistant to the : General Director - Ho Chi Minh City Power Corporation
From 12/2016 to 07/2019	Member of the Party Committee of the General Corporation, Member of the Standing Committee of the Party Committee of the Agency, Secretary of Party Cell 1 - Party Committee of the TCT Agency, Head of the Planning Department, Assistant to the General Director - Ho Chi Minh City Power Corporation
From 07/2019 to 08/2020	Member of the Party Committee of the General Corporation, Secretary of the grassroots Party Committee, Deputy Director in charge of An Phu Dong Power Company
From 08/2020 to 11/2020	Member of the Standing Committee of the Party Committee of the General Corporation, Secretary of the grassroots Party Committee, Deputy Director in charge of An Phu Dong Power Company
From 11/2020 to 01/2021	Member of the Standing Committee of the Party Committee of the General Corporation, Secretary of the directly affiliated Party Cell, Head of the Organization and Personnel Department of Ho Chi Minh City Power Corporation.

	Member of the Standing Committee of the Party
7	Committee of the General Corporation, Member of the Party Committee's Inspection Committee, Secretary of the directly affiliated Party Cell – Head of the Organization and Personnel Department of Ho Chi Minh City Power Corporation
	Member of the Standing Committee of the Party Committee of the General Corporation, Member of the Party Committee's Inspection Committee - Deputy General Director of Ho Chi Minh City Power Corporation
÷	Chairman of the Board of Directors
:	Deputy General Director of Ho Chi Minh City Power Corporation
÷	<ul> <li>Number of personally owned shares: 00 shares</li> <li>Number of shares representing Ho Chi Minh City</li> <li>Power Corporation: 4,500,000 shares, accounting for 19.06% of the charter capital</li> </ul>
:	0 shares
:	No
:	No
:	Receiving remuneration and salary according to regulations
:	No

#### Name : NGUYEN ANH VU

	079069039822
ID card number	Date of issue: 13/11/2021
	Place of issue: Department of Police for Administrative Management of Social Order
Gender	: Male
Date of birth	: 26/02/1969
Nationality	: Vietnamese
Ethnicity	: Kinh
Hometown	: Tien Giang
Permanent residence	: 152/63 Ly Chinh Thang, Ward Vo Thi Sau, District 3, HCMC
Current address	: 66 Ly Chinh Thang, Ward Vo Thi Sau, District 3, HCMC
Telephone	: (028) 2211 7898
Educational background	: 31/12/2012
Qualification	: Electrical Engineer; Master of Business Administration
Work experience:	
From 1989 to 1995	Staff – Thu Duc Mechanical and Electrical Repair Factory, Power Company 2
From 01/1996 to 07/2002	Staff – Tan Thuan Power Company – Ho Chi Minh City Power Corporation
From 07/2002 to 04/2004	Technical Officer – Ho Chi Minh City Power Grid : Project Management Board – Ho Chi Minh City Power Corporation
From 04/2004 to 08/2010	Deputy Head of Organization and Training Department  - Ho Chi Minh City Power Corporation
From 08/2010 to 03/2022	Deputy Director of Ho Chi Minh City Power Services Company – Ho Chi Minh City Power Corporation
From 03/2022 to 10/2022	General Director – Ho Chi Minh City Power Business Investment Joint Stock Company
From 10/2022 to present	: Chairman of the Board of Directors – Ho Chi Minh City Power Trading Investment Corporation

Current Position at the Company	: Chairman of the Board of Directors
Position held in other organizations	: None
Number of shares held	<ul> <li>Number of personal shares owned: 00 shares</li> <li>Number of shares represented for Ho Chi Minh City Power Corporation: 2,500,000 shares, accounting for 10.59% of charter capital</li> </ul>
Number of shares held by affiliated persons	: 0 shares
Conflicts of interest with the Company's interests	: None
Debts to the Company	: None
Remuneration and other benefits	Entitled to remuneration and salary according to regulations
Related benefits to the Company	: None

	CHAU THANH PHONG
	091086018995
	Date of issue: 06/09/2021
	Place of issue: Department of Police for Administrative
	Management of Social Order
i.	Male
:	20/02/1986
:	Vietnamese
£.	Kinh
1	Ho Chi Minh City

Permanent residence	:	20 Block A1, 307 Residence, Ward 25, Binh Thank District, Ho Chi Minh City
Current address		20 Block A1, 307 Residence, Ward 25, Binh Thanh District, Ho Chi Minh City (new number: 96/44 Nguyen Van Thuong, Ward 25, Binh Thanh District, Ho Chi Minh City)
Telephone	:	0962 518 767
Educational background	•	12/12
Qualification	:	Master of Business Administration, Engineer of Energy Systems
Work experience:		
From 12/2008 to 04/2010	•	Specialist at Electricity Company 2
From 04/2012 to present	:	Specialist at Southern Power Corporation
Current Position at the Company	:	Member of the Board of Directors
Position held in other organizations	:	Specialist of General Affairs Department, Southern Power Corporation.
Number of shares held	;	<ul> <li>Number of shares owned personally: 00 shares</li> <li>Number of shares represented for Southern Power Corporation: 20,250,000 shares, accounting for 8.58% of charter capital</li> </ul>
Number of shares held by affiliated persons	:	0 shares
Conflict of interest with the Company's interests	:	No
Debts to the Company		No
Remuneration and other benefits	:	Entitled to remuneration and salary according to regulations

Related benefits to the Company : No

Name	:	TRUONG NGO SEN
Automotive and the first		079159012903
ID card number		Date of issue: 04/04/2021
1D card number		Place of issue: Department of Administrative
		Management of Social Order
Gender	:	Female
Date of birth	:	11/08/1959
Nationality	:	Vietnamese
Ethnicity	:	Kinh
Hometown	:	Can Tho
Permanent residence		977/4/11 Tran Hung Dao, Ward 5, District 5, Ho Chi
Permanent residence	•	Minh City
Current address		977/4/11 Tran Hung Dao, Ward 5, District 5, Ho Chi
Current address	•	Minh City
Telephone	:	0913 689 937
Education level	:	12/12
Qualification	:	Bachelor of Laws
Work experience:		
From 1976 – 1980	2	Deputy Company Commander of the Youth Volunteer
From 1970 – 1980	•	Force of Ho Chi Minh City
From 1981 – 1983		Full-time Union Official - District Union of District 5,
11011 1901 – 1903		Ho Chi Minh City
From 1984 – 1986		Secretary Member - Union of Ward 5, District 5, Ho
170111704 - 1700		Chi Minh City
From 1986 – 1988	:	Organization Official - Cinema Company of District 5
		Ho Chi Minh City
From 1989 – 1997	:	Official of Labor and Wage Organization - Ho Chi
		Minh City Film Company

From 1998 - 2005	Deputy Head of the Administration and Organization Department cum Specialist in charge of Party Committee Affairs - Ho Chi Minh City Film Company
From 12/2006 – 06/22013	: Legal Director - AAA Insurance Company
From 06/2013 - present	Vice Chairwoman of the Board of Directors cum : Deputy General Director in charge of Supervision - Vien Dong Insurance Corporation
Current Position at the Company	: Member of the Board of Directors
Position held at other organizations	Vice Chairwoman of the Board of Directors cum  : Deputy General Director in charge of Supervision - Vien Dong Insurance Corporation
Number of shares held	<ul> <li>Number of personally owned shares: 00 shares</li> <li>Number of shares representing Vien Dong Insurance</li> <li>Corporation: 1,035,000 shares, accounting for 4.38% of charter capital.</li> </ul>
Number of shares held by affiliated persons	: 0 shares
Conflicts of interest with the Company's interests	: No
Debts to the Company	; No
Remuneration and other benefits	Entitled to remuneration and salary according to regulations
Related benefits to the Company	: No

Name	: NGUYEN THI KIM LOAN
ID number :	080176000351
	Date of issue: 22/11/2021
	Place of issue: Department of Administrative
	Management of Social Order
Gender	: Female

Date of birth	:	02/08/1976
Nationality	;	Vietnam
Ethnicity	:	Kinh
Hometown	:	Can Tho
Permanent residence	:	21 Street No. 3, Hiep Binh Chanh Ward, Thu Duc District, Ho Chi Minh City
Current address	:	21 Street No. 3, Hiep Binh Chanh Ward, Thu Duc District, Ho Chi Minh City
Telephone	:	0978184027
Education level	:	12/12
Qualification		Bachelor of Law - Bachelor of Public Administration
Work history:		
06/2000- present	÷	Specialist, Deputy Office Manager - Saigon Real Estate Corporation - One Member Limited Liability Company
From 05/2017-present	ŧ	Member of the Board of Directors – Ho Chi Minh City Power Trading Investment Corporation
Current Position at the Company	:	Member of the Board of Directors
Position held at other organizations	:	Specialist, Deputy Office Manager - Saigon Real Estate Corporation - One Member Limited Liability Company
Number of shares held	141	<ul> <li>Number of personally owned shares: 2,000 shares</li> <li>Number of shares representing Saigon Real Estate</li> <li>Corporation's capital contribution: 7,650,000 shares,</li> <li>accounting for 3.24% of charter capital</li> </ul>
Number of shares held by affiliated persons	;	0 shares
Conflicting interests with the Company's interests	i	No
Debts to the Company	:	No

Remuneration and other benefits	:	Entitled to remuneration and salary according to regulations
Related benefits to the Company	:	No

#### b) Subcommittees of the Board of Directors: none

#### c) Activities of the Board of Directors

The Board of Directors has performed its functions well, promptly discussing and providing direction for the Board of Management to implement the Company's business targets. The Board of Directors always updates on the Company's operations through reports from the Board of Management. Direct the Board of Management to supervise the implementation of assigned goals. Performing the management and supervision functions, the Board of Directors has held meetings and decided on important contents. The Board of Directors has flexibly managed production and business activities to achieve the planned targets according to the Resolution of the General Meeting of Shareholders.

The Board of Directors has made decisions on assigning tasks to members to clearly define the authority and responsibilities of each individual in the Board of Directors.

- Organizing regular meetings, minutes, Resolutions, and Decisions of the Board of Directors are based on the consensus of the members and are stored in accordance with regulations to direct and create favorable conditions for the General Director to implement throughout the company. In 2024, the Board of Directors held many regular and unscheduled meetings to consider and decide on issues under the authority of the Board of Directors with the expanded participation of relevant departments.
- Between meetings of the Board of Directors, in order to promptly resolve tasks requiring the opinion of the Board of Directors related to production, business, and management activities, the Company has organized the collection of voting opinions from the Board of Directors in writing. The documents for organizing this collection of voting opinions are carried out in accordance with the provisions of the Law on Enterprises and relevant guiding documents, in accordance with the Operating Regulations of the Board of Directors, and under the supervision of the Company's Board of

Supervisors (the documents sent to collect opinions from the Board of Directors are sent to the Board of Supervisors in the correct format, content, and deadline as for the members of the Board of Directors).

- Disclose information as prescribed.
- Promulgate and amend regulations on piecework and other regulations in accordance with the production and business operations at the Company.
- Coordinate well with the Board of Supervisors to maintain the safety and ensure the operation of the enterprise in accordance with the provisions of law and the Company's Charter.
- Perform the corporate governance functions in accordance with the scope of authority and duties of the Board of Directors as stipulated in the Company's Charter.

#### d) Activities of independent Board of Directors members: None

Ho Chi Minh City Electric Power Trading Investment Corporation is a large-scale public company, whose shares are traded on the Upcom exchange but not yet listed; its operational model is in accordance with Point a, Clause 2, Article 137 of the Law on Enterprises 2020, so there are no independent Board of Directors members.

- e) List of Board of Directors members with corporate governance training certificates:
- 2. Board of Supervisors
- a) Members and structure of the Board of Supervisors:

Table 15: List of members of the Board of Supervisors

No.	Name	Position
1	Nguyen Viet Hung	Head of the Board of Supervisors
2	Tran Minh Duc	Member of the Board of Supervisors
3	Trinh Thi Thanh Thao	Member of the Board of Supervisors

Curriculum vitae of the Board of Supervisors members:

Name : NGUYEN VIET HUNG

		064087003430
ID card number		Date of issue: 10/5/2021
		Place of issue: Department of Administrative
		Management of Social Order
Gender	:	Male
Date of birth	:	07/12/1987
Nationality	:	Vietnam
Ethnicity		Kinh
Hometown		Gia Lai
Permanent residence	:	28B, Street 3, Ward 5, Go Vap District, Ho Chi Minh City
Current residence	:	28B, Street 3, Ward 5, Go Vap District, Ho Chi Minh City
Telephone	:	0966 633 637
Education level	:	12/12
Qualification	;	Bachelor of Laws - Bachelor of Public Administration
Work experience:		
		Staff of the Inspection Team of the Finance and
From 11/2010 -6/2016		Accounting Department - Ho Chi Minh City Power
		Corporation
From 6/2016 - present		Member of the Divestment Task Force - Ho Chi Minh
From 6/2010 - present	***	City Power Corporation
		Member of the Council for Provisioning and Member
From 11/2016 - present		of the Appraisal Team for Bidding Results - Ho Chi
		Minh City Power Corporation
Current position at the Company	:	Head of the Board of Supervisors
Company		
Current position in other		Member of the Council for Provisioning and Member
organizations	:	of the Appraisal Team for Bidding Results - Ho Chi
		Minh City Power Corporation
Number of shares held	:	Number of personal shares owned: 0 shares

Number of shares held by affiliated persons	:	0 shares
Conflicting interests with the Company's interests	:	No
Debts to the Company	:	No
Remuneration and other benefits	:	Entitled to remuneration and salary according to regulations
Related benefits to the Company	:	No

Name	:	TRAN MINH DUC
ID number		079074011868  Date of issue: 02/4/2021  Place of issue: Department of Administrative  Management of Social Order
Gender	:	Male
Date of birth		07/9/1974
Nationality	:	Vietnamese
Ethnicity		Kinh
Hometown	:	Nghe An
Permanent residence	:	566 Dien Bien Phu, Ward 11, District 10, Ho Chi Minh City
Current address	:	6/30 Linh Trung Street, Linh Trung Ward, Thu Duc City, HCMC
Telephone		0913 982 880
Education level	:	12/12

Qualification	Economic Engineer - Electrical System Engineer - PhD in Business Administration - Bachelor of English
Work experience:	
From 10/1996 – 12/ 1997	: General Accountant – Department of Land Administration of Ho Chi Minh City
From 01/1998 – 06/2001	Accountant specializing in managing construction : projects – Power Grid Project Management Board – Power Company 2
From 07/2001 – 12/2008	Deputy Head of Finance and Accounting Department - Power Grid Project Management Board – Power Company 2
From 01/2009 – 5/2018	Chief Accountant of Vi-Na-Si-No Electrical Equipment Joint Stock Company
From 07/2018 – 05/2019	Deputy General Director cum Chief Accountant of Vi- Na-Si-No Electrical Equipment Joint Stock Company
From 06/2019 – 7/2019	Staff of Finance and Accounting Department – : Southern Power Grid Project Management Board – Southern Power Corporation
From 08/2019 – 3/2023	Deputy Head of Finance and Accounting Department – : Southern Power Grid Project Management Board – Southern Power Corporation
From 04/2023 – present	Specialist of Internal Audit and Financial Supervision Department – Southern Power Corporation
Current Position at the Company	: Member of Board of Supervisors
Position held in other organizations	: Specialist of Internal Audit and Financial Supervision Department – Southern Power Corporation
Number of shares held	: Number of personally owned shares: 2,000 shares
Number of shares held by affiliated persons	: 0 shares
Conflicts of interest with the Company's interests	: No

Debts to the Company	:	No
Remuneration and other benefits	:	Entitled to remuneration and salary according to regulations
Related benefits to the Company	:	No

Name	:	TRINH THI THANH THAO
ID number	:	049184000122  Date of issue: 4/9/2022  Place of issue: Department of Administrative  Management of Social Order
Gender	:	Female
Date of birth	:	01/01/1984
Nationality	:	Vietnam
Ethnicity		Kinh
Hometown	:	Quang Nam
Permanent residence	;	156D Phan Van Hon, Tan Thoi Nhat Ward, District 12, Ho Chi Minh City
Current address	:	156D Phan Van Hon, Tan Thoi Nhat Ward, District 12, Ho Chi Minh City
Telephone	1	0966 886 068
Education level	:	12/12
Qualification	t	Bachelor of Business Administration
Work history:		
From April 2005 to October 2007		Hung Phat Trading and Service Co., Ltd Business staff
From October 2007 to		PACE Business School - Training Department

April 2009	Specialist
From April 2009 to April 2010	Bt International Corporation - Project Management Specialist
From April 2010 to April 2012	Ho Chi Minh City Power Trading Investment Corporation - Secretary to General Director
From April 2012 to August 2016	Ho Chi Minh City Power Trading Investment Corporation - Secretary of the Board of Directors
From September 2016 to December 2020	Ho Chi Minh City Power Trading Investment Corporation - Business Division Specialist
From January 2020 to March 2021	Ho Chi Minh City Power Trading Investment Corporation - Secretary of the Board of Directors
From March 2021 to present	Ho Chi Minh City Power Trading Investment Corporation - Company Secretary - Deputy Head of General Planning Department
Current Position at the Company	: Company Secretary - Deputy Head of General Planning Department
Position held in other organizations	: None
Number of shares held	: Number of shares owned personally: 70 shares
Number of shares held by affiliated persons	: 0 shares
Conflicts of interest with the Company's interests	: No
Debts to the Company	; None
Remuneration and other benefits	: Enjoy remuneration and salary according to regulations
Related benefits to the Company	: None

#### b) Activities of the Board of Supervisors:

Review periodic reports prepared by the Board of Management: Inspect

quarterly and annual financial statements to assess the truthfulness and reasonableness of financial data. At the same time, coordinate with the independent auditor to consider the impact of material accounting and auditing errors on the financial statements; supervise the Board of Management in the implementation of recommendations made by the auditors.

Supervise the implementation and disclosure of information by the Company in accordance with the provisions of the Law on Securities and relevant legal documents.

Supervise the implementation of the Resolution of the General Meeting of Shareholders, supervise the implementation of the regulations of the Board of Directors and the Decisions of the Board of Management in 2024.

Inspect and evaluate the Company's key processes in order to detect potential risks or shortcomings in the internal management system, thereby proposing appropriate recommendations and solutions.

Review the appropriateness of the Decisions of the Board of Directors, the Board of Management in management and administration; supervise the order and procedures for issuing documents of the Company to ensure compliance with the provisions of Law and the Company's Charter; supervise the Company's compliance with the law.

- 3. Transactions, remuneration and benefits of the Board of Directors, the General Director and the Board of Supervisors.
- a) Salaries, bonuses, remuneration and benefits:

Table 16: Salaries, bonuses, remuneration, benefits of the Board of Directors, the General Director, the Board of Supervisors, and the Company Secretary paid in 2024

No.	Name	Position	Salary, bonus, other income (VND/month)	Remuneration (VND/month)
1.	Nguyen Thanh Nha	CHAIRMAN OF THE BOARD OF DIRECTORS		10,000,000
2.	Nguyen Anh Vu	Member of the Board cum General Director	50,000,000	7,000,000

3.	Chau Thanh Phong	Member of the Board		7,000,000
4.	Truong Ngo Sen	Member of the Board		7,000,000
5.	Nguyen Thi Kim Loan	Member of the Board		7,000,000
6.	Nguyen Viet Hung	Head of the Supervisory Board		8,000,000
7.	Tran Minh Duc	Member of the Supervisory Board		5,000,000
8.	Trinh Thi Thanh Thao	Member of the Supervisory Board		5,000,000
9.	Dang Nguyen Ngoc Nam	Deputy General Director	33,630,000	
10.	Nguyen Chanh Truc	Chief Accountant	27,000,000	
11.	Trinh Thi Thanh Thao	Company Secretary	20,120,000	

(Source: Ho Chi Minh City Power Trading Investment Corporation)

Based on the results of the 2024 production-business activities, the reward for the Board of Directors, the Board of Supervisors and the Executive Board of the Company will be considered to be submitted for approval at the 2025 Annual General Meeting of Shareholders.

#### b) Share transactions of internal shareholders:

Transactions of internal persons and affiliated persons with shares of the company:

None.

Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, General Director and other managers have been founding members or members of Board of Directors, or General Director operating in three (03) latest years (calculated at the time of reporting): None.

c) contract or transaction with insiders: None.

#### d) Evaluation of the implementation of regulations on corporate governance:

The company implements the regulations on corporate governance in accordance with the law, Decree 71/2017/ND-CP, Decree 155/2020/ND-CP, Circular 116/2020/TT-BTC, Circular 96/2020/TT-BTC. Report on the situation of corporate governance on a regular basis.

The contents of this report are disclosed and reported by the Company to the State Securities Commission and the Stock Exchange, and are also posted on the Company's website in accordance with Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market.

#### VI. FINANCIAL STATEMENTS

#### 1. Audit opinion

#### Auditor's qualified opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Ho Chi Minh City Electric Power Trading Investment Corporation and its subsidiary as at December 31, 2024, as well as its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other statutory requirements relevant to the preparation and presentation of consolidated financial statements.

#### Other matters

The Company's consolidated financial statements for the financial year ended December 31, 2023, were issued with a qualified audit opinion on March 30, 2024, regarding the Work in Progress Item related to the contract package "1x925KWP Grid-Connected Rooftop Solar Power System at Phuoc Dong Port Industrial Park", due to the fact that it had not been accepted and settled with the customers who are investors. However, this matter was subsequently accepted and settled with the investors on July 31, 2024. Accordingly, the qualified audit opinion has been resolved.

Ho Chi Minh City, March 31, 2025

More AISC Auditing and Informatics Services Company Limited

CÔNG TY
TNHH
KIỂM TOÁN VÀ DỊCH V

TIN HOC MOORE AISC

Le Hung Dung

**Deputy General Director** 

Certificate of Audit Practice Registration

No.: 3174-2025-005-1

Huynh Thi Bich Lieu

Auditor

Certificate of Audit Practice Registration

No.: 3902-2022-005-1

2. Audited financial statements: The audited annual financial statements include: Consolidated balance sheet as of December 31, 2024; Consolidated statement of income; Consolidated cash flow statement and accompanying Explanatory Notes which have been prepared to reflect a true and fair view of the consolidated financial situation as well as the consolidated business results and consolidated cash flows of the Company for the financial year ended December 31,

2024. The Company's consolidated financial statements are prepared in accordance with Vietnamese accounting standards and system. The full text of the independent audit report for the year 2024 from 01/01/2024 to 31/12/2024 of Ho Chi Minh City Power Trading Investment Corporation is posted on the Company's website at: https://tradincorp.vn.

#### LEGAL REPRESENTATIVE OF THE COMPANY

#### Recipients:

- SSC;
- Company website;
- BOD, BOS;
- Archive: AD



Nguyen Anh Vu