



**HOCHIMINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION**

Address: No. 14A, Street 85, Quarter 1, Tan Quy Ward, District 7, HCMC, Vietnam

Tel: +84.028. 2211 7898 Website: <https://tradincorp.vn>



**MEETING DOCUMENT  
ANNUAL GENERAL MEETING OF SHAREHOLDERS  
YEAR 2025**

**HOCHIMINH CITY ELECTRIC POWER  
TRADING INVESTMENT CORPORATION**

Ho Chi Minh City, June 2025



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**HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION**

Enterprise Registration Certificate No.: 0305173790

Address: No. 14A, Street 85, Quarter 1, Tan Quy Ward, District 7, HCMC, Vietnam

Phone: +84.28. 2211 7898

Website: <https://tradincorp.vn>**AGENDA****ANNUAL GENERAL MEETING OF SHAREHOLDER YEAR 2025**

Timetable	Contents
08:00 AM – 08:30 AM	<b>Welcome shareholders and verify the eligibility of delegates and shareholders:</b> <ul style="list-style-type: none"><li>Welcome delegates and shareholders;</li><li>Verifying the eligibility of shareholders, Provide Voting Card, Voting Ballot and meeting materials.</li></ul>
08:30 AM – 08:50 AM	<b>Meeting Opening:</b> <ul style="list-style-type: none"><li>Report of shareholders' eligibility verification;</li><li>Introduction, Introduction on Chairperson;</li><li>Approval on Working Regulation;</li><li>The chairperson introduces and approves the list of the Presidium, approving Vote Counting Committee;</li><li>Approval on the Meeting Agenda.</li></ul>
08:50 AM – 09:15 AM	<b>The Board of Directors, Board of Supervisor, and Board of Management present the following contents:</b> <ul style="list-style-type: none"><li>Reporting operation of the Board of Directors for the year 2024 and 2025 Plan;</li><li>Reporting operation of the Board of Supervisors: Results of financial inspection and supervision in 2024;</li><li>Reporting of the Board of Management on the operational performance for the year 2024 and 2025 Plan.</li></ul>
09:15 AM – 09:30 AM	<b>Agenda items for the AGM:</b> <ul style="list-style-type: none"><li>Proposal for approval of the audited consolidated and separate financial statements for 2024;</li><li>Proposal for approval of the business performance in 2024, the plan for fund appropriation and dividend distribution for 2024;</li><li>Proposal for approval of the business plan for 2025;</li><li>Proposal for selection of the auditor for the consolidated and separate financial statements for 2025;</li><li>Proposal for approval of the remuneration for the Board of Directors and the Board of Supervisors for 2025;</li><li>Proposal for adjustment of the business lines of Ho Chi Minh City Power Trading Investment Corporation;</li><li>Proposal for the plan to sell the remaining 970,000 treasury shares via private placement;</li><li>Other matters (if any).</li></ul>

1 | Documents for the 2025 Annual General Meeting of Shareholders. These documents are published simultaneously in Vietnamese and English. In case of any discrepancy or difference in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.

Timetable	Contents
09:30 AM – 09:45 AM	Questions and Answers
09:45 AM – 10:15 AM	Voting instructions, conducting to vote
10:15 AM – 10:30 AM	Tea Break – Counting vote
10:30 AM – 10:35 AM	Announcement of the result of the electing
10:35 AM – 10:45 AM	The Secretariat presents the draft Minutes and Resolutions of the General Meeting of Shareholders; Approval on the Meeting Minutes and AGM Resolution.
10:45 AM – 10:50 AM	Announcement of the Closing.



2 | -----  
*Documents for the 2025 Annual General Meeting of Shareholders. These documents are published simultaneously in Vietnamese and English. In case of any discrepancy or difference in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.*





## **WORKING REGULATION**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

#### **HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION**

##### **Pursuant to:**

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and guiding documents for its implementation;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019 and guiding documents for its implementation;*
- *Decree 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities, passed on December 31, 2020;*
- *The current Charter of Ho Chi Minh City Electric Power Trading Investment Corporation;*
- *Internal Regulation on Corporate Governance of Ho Chi Minh City Electric Power Trading Investment Corporation.*

To ensure the successful organization of the Annual General Meeting of Shareholders 2025 of Ho Chi Minh City Electric Power Trading Investment Corporation, the Board of Directors develops the working regulation, principles of conduct, and voting procedures for the Meeting for the General Meeting of Shareholders to approve as follows:

## **1. PURPOSE**

- To ensure that the procedures, principles of conduct, and voting at the Annual General Meeting of Shareholders of Ho Chi Minh City Electric Power Trading Investment Corporation are carried out in accordance with regulations and are successful.
- Resolutions of the General Meeting of Shareholders shall express the unified will of the General Meeting of Shareholders, meet the aspirations and interests of shareholders, and comply with the law.

## **2. SUBJECT AND SCOPE**

1 | -----  
*Documents for the 2025 Annual General Meeting of Shareholders. These documents are published simultaneously in Vietnamese and English. In case of any difference or different interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.*



- Applicable subjects: All shareholders, representatives (authorized persons) of shareholders owning shares of Ho Chi Minh City Electric Power Trading Investment Corporation, and guests attending the Annual General Meeting of Shareholders of Ho Chi Minh City Electric Power Trading Investment Corporation must comply with the provisions of this Regulation, the Company Charter, and current legal regulations.
- Scope of application: This Regulation shall be used for organizing the Annual General Meeting of Shareholders 2025 of Ho Chi Minh City Electric Power Trading Investment Corporation.

### **3. INTERPRETATIONS OF TERMS/ABBREVIATIONS**

- Company : Ho Chi Minh City Electric Power Trading Investment Corporation
- BOD : Board of Directors
- BOS : Board of Supervisors
- OC : Organizing Committee
- GMS : General Meeting of Shareholders
- Delegates : Shareholders, representatives (authorized persons)
- Meeting : General Meeting of Shareholders

### **4. CONTENT OF THE REGULATION**

#### **4.1 Conditions for holding the General Meeting of Shareholders**

- The General Meeting of Shareholders shall be held when the number of attendees represents over 50% of the total voting shares.
- In case the first meeting does not meet the conditions for holding as stipulated in Clause 1, Article 28 of the Company Charter, the notice for the second meeting shall be sent within 30 days from the scheduled date of the first meeting. The General Meeting of Shareholders, convened for the second time shall be held





when the number of attending shareholders represents 33% or more of the total voting shares.

- In case the second meeting does not meet the conditions for holding as stipulated in Clause 2, Article 28 of the Company Charter, the notice for the third meeting shall be sent within 20 days from the scheduled date of the second meeting. The third General Meeting of Shareholders shall be held regardless of the total voting shares of the attending shareholders.

#### **4.2 Conditions for Shareholders to Attend the Meeting**

Shareholders with voting rights of the Company according to the list finalized as of **05/03/2025** are entitled to attend the GMS; they may attend in person or authorize their representative to attend. In case more than one representative is authorized according to the law, the specific number of shares represented by each representative must be determined.

#### **4.3 Guests at the Meeting**

- These are the Company's management positions, guests, and members of the Meeting Organizing Committee who are not Company shareholders but are invited to attend the Meeting.
- Guests shall not participate in speaking at the Meeting (*unless invited by the Meeting Chairman or having registered in advance with the Meeting Organizing Committee and approved by the Meeting Chairman*).

#### **4.4 Attendees of the Meeting must comply with the following regulations**

- Be punctual, wear polite and formal attire, comply with security checks (if any), identification documents, etc., as required by the Meeting Organizing Committee.
- Receive documents and papers for the Meeting at the reception area before the Meeting Hall.
- Late attendees are entitled to register immediately and subsequently have the right to participate and vote immediately at the Meeting. The Chairman is not responsible for pausing the Meeting to allow late attendees to register; the results of voting on matters that have been voted on before such attendees arrived will not be affected.





- Set phones to vibrate mode or turn them off, and step outside to talk if necessary.
- No smoking, maintain order in the Meeting room.
- Comply with the regulations of the Organizing Committee and the Chairman presiding over the Meeting.
- In case any attendee fails to comply with the inspection regulations or the aforementioned measures and regulations, the Chairman, after careful consideration, may refuse or expel such attendee from the Meeting venue to ensure the Meeting proceeds normally according to the planned agenda.

#### **4.5 Chairman and Presiding Board**

- The Presiding Board consists of the Chairman and Members.
- The Chairman of the Board of Directors shall act as Chairman or authorize another member of the Board of Directors to act as Chairman of the General Meeting of Shareholders convened by the Board of Directors;
- In case the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one among them to act as Chairman of the meeting based on the majority principle. If a Chairman cannot be elected, the Head of the Board of Supervisors shall preside to allow the General Meeting of Shareholders to elect a Chairman from among the attendees, and the person with the highest number of votes shall act as Chairman of the meeting;
- In other cases, the person who signed the notice convening the General Meeting of Shareholders shall preside to allow the General Meeting of Shareholders to elect a Chairman of the meeting, and the person with the highest number of votes shall be appointed as Chairman of the meeting.
- The Chairman has the right to take necessary measures to conduct the meeting in a reasonable and orderly manner, in accordance with the approved agenda and reflecting the will of the majority of attendees.
- The Chairman has the right to postpone the General Meeting of Shareholders that has the required number of registered attendees for a maximum of no more than 03 working days from the scheduled opening date of the meeting and may only postpone the meeting or change the meeting venue in accordance with the



provisions of Clause 8, Article 146 of the Law on Enterprises.

- Duties of the Presiding Board:

- Preside over the activities of the Company's General Meeting of Shareholders according to the agenda proposed by the Board of Directors and approved by the General Meeting of Shareholders;
- Guide delegates and the Meeting to discuss the agenda items;
- Present drafts, conclude necessary matters for the Meeting to vote on;
- Answer questions requested by the Meeting;
- Resolve issues arising during the Meeting.

- Working principle of the Presiding Board: The Presiding Board works on the principle of collectivity, democratic centralism, and decision-making by majority.

#### **4.6 Meeting Secretary**

- The Chairman appoints one or more persons to serve as the Meeting Secretary.

- Duties and powers:

- Fully and accurately record the content of the Meeting;
- Receive speaking registration slips from Delegates;
- Prepare Meeting Minutes and draft the Resolution of the General Meeting of Shareholders;
- Assist the Chairman in disclosing information related to the General Meeting of Shareholders and notifying Shareholders in accordance with legal regulations and the Company Charter.
- Other duties as requested by the Chairman.

#### **4.7 Vote Counting Committee**

- The General Meeting of Shareholders elects one or more persons to the Vote Counting Committee upon the proposal of the Chairman of the meeting.
- Duties of the Vote Counting Committee:





- Disseminate principles, regulations, and guide the voting method.
- Review and report to the Meeting cases of violation of voting regulations, or complaints regarding voting results;
- Count and record voting slips, prepare vote counting minutes, announce results; transfer minutes to the Chairman.

#### **4.8 Delegate Verification Committee**

- The Delegate Verification Committee of the Meeting consists of members according to the Resolution of the Board of Directors.
- Duties of the Delegate Verification Committee:
  - Verify the status and situation of shareholders and shareholder representatives attending the meeting.
  - The Head of the Delegate Verification Committee reports to the General Meeting of Shareholders on the attendance of shareholders. If the meeting has a sufficient number of shareholders and authorized representatives entitled to attend, representing over 50% of the total voting shares, the Company's General Meeting of Shareholders shall be convened.

#### **4.9 Speaking at the Meeting**

- Delegates attending the Meeting who wish to speak must obtain the consent of the Chairman of the Meeting. Delegates should speak concisely and focus on the key topics for discussion, in accordance with the agenda approved by the Meeting, or submit their opinions in writing to the Meeting Secretary for compilation and reporting to the Chairman.
- The Chairman of the Meeting will arrange for delegates to speak in the order of registration, and simultaneously address shareholders' questions at the Meeting or note them for a written response later.

#### **4.10 Voting on matters at the Meeting**

##### **4.10.1 Principle**

- All matters on the agenda and meeting content must be discussed and voted on openly by the General Meeting of Shareholders.





- Voting cards and Voting slips are printed by the Company, stamped with a seal, and given directly to delegates at the meeting (along with the General Meeting of Shareholders attendance documents). The Voting card and Voting slip clearly state the delegate code, full name, number of shares owned, and proxy voting rights of that delegate.
- The Chairman proposes voting methods for each agenda item for the Meeting to approve.
- The voting methods are as follows:
  - o Voting by raising the Voting Card: This method is used to approve matters such as: The Meeting Agenda; The Working Regulations of the Meeting; Personnel of the Presiding Board; Personnel of the Vote Counting Committee; approval of the Meeting Minutes and the Meeting Resolution.
  - o Voting by filling in the Voting Ballot: This method is used to approve Reports, submissions, and other contents at the Meeting (if any).

#### **4.10.2 Voting procedure**

- o Delegates shall cast their votes to Approve, Disapprove, or Abstain on a matter put to a vote at the Meeting by raising the Voting Card or filling in the options on the Voting Ballot corresponding to the contents to be voted on as stipulated in Section 4.10.1.
- o When voting by raising the Voting Card, the front of the Voting Card must be raised high towards the Presiding Board. If a delegate does not raise the Voting Card during all three voting instances (Approve, Disapprove, or Abstain) for a matter, it shall be considered as voting in favor of that matter. If a delegate raises the Voting Card more than one (01) time when voting Approve, Disapprove, or Abstain on a matter, it shall be considered an invalid vote. For voting by raising the Voting Card, members of the Delegate Eligibility Verification Committee/Vote Counting Committee shall mark the delegate code and the corresponding number of votes for each shareholder who Approves, Disapproves, Abstains, or casts an Invalid vote.
- o When voting by filling in the Voting Ballot, for each content, delegates shall select one of the three options "Approve", "Disapprove", "Abstain" pre-printed on the Voting Ballot by marking "X" or "✓" in the chosen box. After





completing all contents to be voted on at the Meeting, delegates shall submit the Voting Ballot to the sealed ballot box at the Meeting as instructed by the Vote Counting Committee. The Voting Ballot must bear the delegate's signature and full handwritten name.

#### **4.10.3 Validity of the Voting Ballot**

- **A valid Voting Ballot** is a ballot using the pre-printed form issued by the Organizing Committee of the General Meeting, bearing the Company's red seal, without any erasure, alteration, tearing, damage, etc., without any additional content written other than what is specified for this ballot, and must have the delegate's signature with their full handwritten name below the signature.

On the Voting Ballot, the content being voted on (Report, Proposal) is valid if the delegate marks one (01) of the three (03) voting boxes.

- **Invalid Voting Ballot:**

- Writing additional content on the voting ballot;
- A Voting Ballot that is not in the pre-printed form issued by the Organizing Committee of the General Meeting, a ballot without the Company's red seal, or a ballot that has been erased, altered, has additional content written other than what is specified for the voting ballot, a ballot without a signature, or without the delegate's full name, in which case all voting contents on the voting ballot are invalid.

#### **4.10.4 Voting regulations**

Each 01 (one) ordinary share is equivalent to one voting right. Each attending delegate representing one or more voting rights will be issued a Voting Card and a Voting Ballot.

- As of the shareholder record date (**05/03/2025**), the total number of shares of the Company is: 22,638,165 shares, equivalent to 22,638,165 voting rights.
- Matters requiring a vote at the General Meeting shall only be approved when assented to by shareholders holding over 50% of the total voting votes of all attending shareholders. However, in certain cases specified in Clause 1, Article 31 of the Company Charter, the matter put to a vote must be approved by 65% or more of the total voting votes of all attending shareholders.





- Note:

- Shareholders/authorized representatives with related interests do not have the right to vote on contracts and transactions valued at 35% or more (of the Company's total asset value recorded in the latest financial statements); these contracts or transactions shall only be approved when the number of shareholders/authorized representatives holding 65% or more of the remaining total voting shares approve (pursuant to Clause 4, Article 167 of the Law on Enterprises 2020).
- Shareholders/authorized representatives holding 51% or more of the total voting shares or their related persons do not have the right to vote on contracts and transactions valued at more than 10% (of the Company's total asset value recorded in the latest financial statements) between the Company and such shareholders (pursuant to Point b, Clause 3 and Clause 4, Article 167 of the Law on Enterprises 2020).

#### **4.10.5 Recording Voting Results**

- At the Meeting, the General Meeting of Shareholders shall approve the Vote Counting Committee.
- The Vote Counting Committee is responsible for collecting voting ballots.
- The Vote Counting Committee shall check the number of votes for, against, and abstentions for each item and is responsible for recording, compiling statistics, and reporting the voting results at the GMS.

#### **4.11 Minutes, Resolution of the GMS Meeting**

All contents at the General Meeting of Shareholders must be recorded by the Meeting Secretary in the Minutes of the General Meeting of Shareholders. The Minutes of the General Meeting of Shareholders must be read and approved before the Meeting concludes.

### **5. IMPLEMENTATION**

- All delegates, representatives, and guests attending the Meeting are responsible for fully complying with the provisions of this Regulation, the Company's current regulations, rules, and management policies, and relevant legal provisions.





- The convener of the GMS has the right to:
  - Require all attendees to undergo inspection or other security measures;
  - Request competent authorities to maintain order at the meeting; expel individuals who do not comply with the Chairman's authority, intentionally disrupt order, obstruct the normal progress of the meeting, or fail to comply with security inspection requirements from the GMS meeting.
- Matters not specifically regulated in this regulation shall be uniformly applied in accordance with the provisions of the Company's Charter, the Law on Enterprises 2020, and current State legal documents.

*This regulation shall take effect immediately after being approved by the Company's GMS through voting.*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

*(signed)*

**Recipient:**

- GMS;
- Members of BOD, BOM, BOS;
- Archive: AD, Secretary.

**Nguyen Thanh Nha**



**HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION**

Business Registration Certificate No.: 0305173790

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# **HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION**

## **REPORT**

### **BOARD OF MANAGEMENT**

## **Report on Business Performance in 2024 and Operational Plan for 2025**





To: The 2025 Annual General Meeting of Shareholders  
Ho Chi Minh City Electric Power Trading Investment Corporation

### **I. Legal Basis:**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its implementing guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 and its implementing guiding documents;
- Pursuant to the current Charter of Ho Chi Minh City Electric Power Trading Investment Corporation;
- Pursuant to the Internal Governance Regulation of Ho Chi Minh City Electric Power Trading Investment Corporation;
- Based on the business and production performance of the Company.

### **II. Composition of the Board of Management:**

- Mr. Nguyen Anh Vu - General Director
- Mr. Dang Nguyen Ngoc Nam – Deputy General Director
- Mr. Nguyen Chanh Truc - Chief Accountant

### **III. Business and Production Results in 2024:**

2024 was a breakthrough year to complete the 2021-2025 Five Year Plan in the context where the economy was heavily impacted by the consequences of the Covid-19 pandemic. The objectives, orientations, and solutions set forth must be stronger, more decisive, and more effective, ensuring feasibility, synchronicity, and suitability with the implementation capacity of ministries, sectors, and localities, linked with the ability to balance, mobilize, and effectively utilize resources, with the determination to overcome difficulties, creating strong and substantive changes.

In 2024, the global situation continued to be complex and unpredictable with many risk and uncertain factors. Military conflicts continued to escalate, strategic competition among major countries became increasingly fierce, many nations intensified trade protectionist policies, public debt and budget deficits increased, some major economies declined, and global supply chains were partially disrupted, impacting world peace, stability, and economic growth. However, the world economy is gradually stabilizing





as global goods trade improves again, inflationary pressures gradually decrease, financial market conditions continue to ease, and the labor market recovers positively.

Vietnam's economy in 2024 was on a strong recovery trajectory. Economic growth showed many positive signs, exceeding the set targets. Business activities have shown signs of gradual recovery as the Government has taken strong measures to reform institutions and improve the business environment. 2024 marked a year when the Government was proactive and flexible in managing macroeconomic policies. Core inflation was controlled, production recovered impressively, foreign investment prospered, ready to welcome a new generation of foreign direct investment (FDI) wave, and export turnover reached a new historical milestone. Full-year economic growth in 2024 reached 7.09% – a bright spot for economic growth in the region and globally, opening a new turning point, a new stage of Vietnam's economic development in 2025-2030, a new level, demonstrating the spirit of striving, making exceptional efforts to achieve breakthrough growth and sustainable development.

Although the economy in 2024 is on the recovery track, Ho Chi Minh City Electric Power Trading Investment Corporation (Tradincorp Company) still faces many difficulties and challenges and has made every effort in an increasingly fierce competitive operating environment. Under the direction of major shareholders, including capital-contributing members, particularly Ho Chi Minh City Power Corporation, Southern Power Corporation, together with the Board of Directors, Board of Management, and all employees, Tradincorp remained committed to overcoming challenges, striving for excellence in production and operations to complete the 2024 targets and objectives approved by the General Meeting of Shareholders at the 2024 annual general meeting, achieving the following results:

### **1. Some targets regarding production and business activities in 2024:**

#### **1.1 Production and business results for 12 months in 2024:**

*Unit: VND*

No.	Indicator	Plan for 2024	Actual in 2024	% ratio Actual/Plan
1	Total revenue	190,284,485,973	378,766,255,017	199.08%
2	Total expenses	188,460,987,189	376,753,129,050	199.91%
3	Profit before tax	1,823,498,784	2,013,125,967	110.40%
4	Profit after tax in 2024	1,458,799,027	1,610,500,774	110.40%
5	ROE	0.62%	0.68%	





## **1.2 2024 production and business results report after audit:**

- Total Revenue: VND 378,766,255,017.
- Total Expenses: VND 384,501,799,477.
- Profit Before Tax: VND -5,735,544,460.
- Profit After Tax in 2024: VND -6,927,972,867.
- Accumulated Profit as of 2024: VND -5,283,923,580.
- ROE: -2.93 %

## **2. Reasons for the loss in 2024 production and business results in the after-audit report:**

- Additional allocation of general expenses not yet transferred to cost of goods sold from 2022 to 2024: VND 3.542 Billion.
- Allocation to expenses for warranty of 50 RMU cabinets from 02 Contracts 1204 & 4928/2016/HD-EVNHCM-TRADINCORP dated 05/04/2016 & 15/11/2016 with a total amount of VND 3.723 billion.
- Allocation of pending expenses from liquidated contracts, Business Department VND 0.708 billion, Consulting Center Department VND 0.709 billion.
- Provision for doubtful debts from NNB Technology Company Limited VND 0.258 billion.

↳ ***Total amount included in expenses after audit: VND 8.940 billion.***

## **3. Analysis and evaluation of 2024 production and business activities:**

Implementing the 2024 production and business plan, all employees of Ho Chi Minh City Electric Power Trading Investment Corporation made every effort to complete the revenue and profit plan assigned by the 2024 annual General Meeting of Shareholders.

As of 31/12/2024, the Company recorded total revenue of VND 378.76 billion, achieving the highest revenue record in the past 17 years since its establishment, reaching 199.08% of the 2024 annual plan, an increase of 233.57% compared to the results of the same period in 2023 (total revenue in 2023: VND 162.166 billion). Profit in 2024 reached VND 2.013 billion, accounting for 110.40%, equivalent to 114.63% compared to 2023 (profit in 2023 reached: VND 1.756 billion).

Overall revenue for the entire Company in 2024 significantly exceeded the set projection. However, some departments still did not achieve the initial desired results.





Tradincorp provides explanations for the Company's production and business results, including the failure of the Consulting Center to complete its assigned plan, stemming from various objective and subjective reasons.

These achievements are not only the result of the continuous efforts of each individual but also solidarity, close cooperation of everyone, and the support from Tradincorp's customers and partners. Among these, some main reasons impacting production and business activities and helping the Company achieve positive results in 2024 are:

- Maintain large contracts and tender packages from customers based on the Company's established brand reputation;
- Receive support and assistance from major shareholder partners such as Ho Chi Minh City Power Corporation, Southern Power Corporation, ...;
- Maintain a stable, skilled workforce to ensure the best management system, promptly and quickly handle arising issues, reduce costs...;
- Maintain the internal control system, improve the management system, and minimize risks;
- Build a system of clear and transparent processes and regulations. Create a professional, friendly, united, and cohesive working environment within the enterprise. Promote investment in information technology and apply digital transformation in many areas of the Company's operations, thereby making most processes and operations fast and efficient.

#### **IV. Some activities implemented in 2024:**

##### **1. Project management activities:**

Project management work: The Company coordinated with relevant units to complete the energization of the remaining 500kV line Package 5 "EPC Tender Package for 500-110kV Power Line" in 9/2024; Carried out acceptance testing for putting into use and final settlement for Package 6 "EPC Tender Package for 220kV Underground Cable" and Package 7 "EPC Tender Package for 110kV Underground Cable", completed in Q4, 2024. Organized contractor selection and recovered the 500kV, 220kV, 110kV high-voltage lines, completed the final settlement for the entire project in 2024.

##### **2. Human resource training and development:**





- Well plan the human resource system of Tradincorp; Conduct periodic performance evaluations and career development suitable for employees' expertise.
- Propose and support eligible employees to participate in training courses to enhance professional work: participate in courses for supervision practice certificates, design certificates, bidding certificates, construction site manager certificates, construction practice certificates, ...

### **3. Business - Marketing and Communication activities:**

- Transparency is considered one of the top criteria of Tradincorp to connect with and build trust among shareholders and customers. Tradincorp always ensures full, accurate, and truthful information disclosure on digital platforms and websites as regulated.
- Periodically maintain reports: Annual Report, Corporate Governance Report, Financial Statements on the official website to provide information about the Company's operational status and strategy.
- Continue to build the image of Tradincorp as socially responsible and environmentally protective.

### **4. Debt resolution and collection:**

- In 2024, the Company continues to strengthen debt collection efforts, especially for long-standing, difficult-to-collect debts.
- Implement risk provisioning in accordance with legal regulations to minimize the Company's financial risk for overdue debts that remain unresolved after the Company has applied various collection measures without success.
- Apply the method of initiating legal proceedings and relying on the court to implement coercive measures against customers to recover long-standing, difficult-to-collect debts.
- In September, 2024, Tradincorp completely resolved the debt issue related to 6 Contracts between Tradincorp and HBM Investors signed on November 12, 2020 for the design, technology equipment supply, and construction of the "1 x 925KWP Grid-Connected Rooftop Solar Power System at Phuoc Dong Port Industrial Park". This is a large debt that has existed for many years and has caused significant difficulties for the Company's production and business activities.

### **5. Human Resources, Salary, and Policy Regime:**





- Tradincorp always values the contributions of its employees to the overall success, as human resources are the most valuable asset. Each member is a crucial link, seamlessly connected to ensure the smooth operation of the corporate machine, helping the Company achieve breakthrough developments and confidently integrate globally. As of 31/12/2024, the total number of Tradincorp employees was 53.
- All employees in the company have labor contracts signed in accordance with the provisions of the Labor Code and have stable and suitable jobs.
- Salaries and bonuses are paid according to the Company's Salary Regulations, which are developed in compliance with regulations on wage and salary management and the unit's business production efficiency. The Company strictly adheres to regulations regarding time-based salary payment for entitlements such as public holidays, annual leave, study leave, paid personal leave, leave due to work accidents, and female employee benefits.
- Risk insurance is purchased for all employees.
- Working at the Company, employees have opportunities for advancement and appointment to management positions based on individual capacity.

#### **6. Occupational Safety, Hygiene, and Fire Prevention Activities:**

- Regular risk identification and assessment are conducted.
- All units of the Company are fully equipped with working facilities.
- For employees who are direct laborers, the Company has provided personal protective equipment meeting the requirements for construction site work.
- Annual periodic health checks for employees are conducted.
- Annual fire prevention and fighting, rescue drills are conducted.
- The working environment of employees is monitored and assessed to ensure the greenest, cleanest, and best possible environment for employees to work with peace of mind.

#### **7. Corporate Culture Activities:**

- Corporate culture is a catalyst that connects members within the enterprise. Its 17-year history of formation and development has contributed to building a sustainable Tradincorp. With the goal of developing corporate culture alongside business production activities to create surplus value, many strategies have been set and implemented in the effort to build a Tradincorp with a strong, cohesive, and sustainably developing corporate culture.





- Regularly maintaining birthday celebrations and visiting and encouraging union members who are ill. The management, in coordination with the Trade Union, mobilizes staff contributions to support and offers condolences to employees whose family members have passed away.
- Celebration programs are organized for International Women's Day (March 8) and Vietnamese Women's Day (October 20).

## **8. Other Activities:**

In parallel with business production activities, the Company continues to support movements and activities initiated by Party, Union, and Youth organizations to aid production development.

## **V. Assessment by the Board of Management regarding the Company's Responsibility to the Community and Locality:**

Understanding that a good, clean living environment is an essential and important need for people, the Company, in a spirit of responsibility and voluntarism, strives to improve the working environment for employees.

Recognizing the importance and benefits of fulfilling corporate responsibility towards the community and locality in the context of globalization and international integration, Tradincorp, in addition to its tax obligations to the State, strives to fulfill its social responsibility with commitments: towards society in environmental protection, towards the local community where the business operates, and towards employees, aiming for a path of sustainable development that ensures the harmonious balance of economic, social, and environmental benefits.

Performing well on social responsibility will help business perform better, and business only develops well in a civilized society with a good environment.

## **VI. 2025 Plan and Implementation Solutions:**

### **1. 2025 Plan:**

The positive results in economic growth in 2024 create momentum and new spirit to strive for breakthrough growth in 2025, preparing for the high growth phase 2026 - 2030. Based on the above difficulties and advantages, Tradincorp proposes the 2025 business production plan as follows:

- |                   |                     |
|-------------------|---------------------|
| - Total Revenue:  | VND 225.000 billion |
| - Total Expenses: | VND 222.328 billion |





- Profit Before Tax: VND 2.671 billion
- Profit After Tax: VND 2.137 billion
- Ratio of Profit After Tax to Equity: 0.90 %

## **2. General Business Production Solutions for 2025:**

### **a. Solutions in the Business Area:**

- Participate in providing consulting, procurement, and construction services for power projects for units within EVNHCMC; EVNSPC;
- Participate in providing consulting, procurement, and construction services for power projects to external customers when conditions are favorable, safe, etc.;
- Continue to recover long-standing debts and coordinate with partners that are state-owned entities still owing the Company to repay debts soon to avoid making provisions that would cause the Company to report losses;
- Continue to issue the remaining 970,000 treasury shares, with the capital raised serving business production activities in 2025 and subsequent years;
- Adjust the Company's business lines, creating conditions for foreign investors to own the Company's shares;
- Proactively develop different revenue growth scenarios for 2025 and the 2026 – 2030 period. The growth scenarios need to clearly specify how much each business line and area must grow and clearly identify the specific potential, drivers, and resources needed to prepare and utilize resources for development;

### **b. Financial Work:**

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

### **c. Human Resources Work:**

- Build a professional working environment, create opportunities for self-development and competitive income to attract talent to meet the Company's development requirements.



- Train, rotate, and regularly assess the capacity of staff and employees to arrange suitable jobs. Refreshing the management team by bringing in younger personnel and strengthening the training of on-site management staff.
- Approach and apply artificial intelligence, digital transformation, green transition, circularity, low-carbon emissions, resource saving, sustainable development ....
- Ensure employee income and implement policies and benefits for employees according to regulations.
- Streamline the apparatus, build to operate effectively and efficiently; Maintain the reorganization of the Company's structure to operate effectively, save costs, use costs reasonably to save costs in business production, and increase competitiveness in bidding.
- Improve performance and control work results; promote decentralization and delegation of authority, create a healthy competitive environment; promote the application of a flexible management model.

This is the report on the business performance results for 2024 and the operational direction for 2025 by the Board of Management.

Submitted to the General Meeting for consideration and approval.

Sincerely./.

**Recipient(s):**

- As above;
- Archived AD

**ON BEHALF OF THE BOARD OF MANAGEMENT  
GENERAL DIRECTOR**

*(signed)*

**Nguyen Anh Vu**





**HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION**

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# **HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION**

## **REPORT**

## **BOARD OF DIRECTORS**

### **Report on Operational Performance in 2024 and Operational Direction for 2025**

**1 |**

*Documents for the 2025 Annual General Meeting of Shareholders. These documents are simultaneously published in Vietnamese and English. In case of any discrepancy or difference in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail*



To: Annual General Meeting of Shareholders 2025

Ho Chi Minh City Electric Power Trading Investment Corporation

**I. Legal Basis:**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and guiding documents for implementation;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 and guiding documents for implementation;
- Pursuant to the current Charter of Ho Chi Minh City Electric Power Trading Investment Corporation;
- Pursuant to the Internal Governance Regulations of Ho Chi Minh City Electric Power Trading Investment Corporation;
- Pursuant to the Company's production and business operational performance

**II. Board of Directors Structure:**

- Mr. Nguyen Thanh Nha – Chairman of the Board of Directors
- Mr. Nguyen Anh Vu – Member of the Board of Directors cum General Director
- Mr. Chau Thanh Phong – Non-executive Member of the Board of Directors
- Ms. Truong Ngo Sen – Non-executive Member of the Board of Directors
- Ms. Nguyen Thi Kim Loan – Non-executive Member of the Board of Directors

**III. ASSESSMENT OF THE IMPLEMENTATION OF THE RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024:**

**1. Assessment of 2024 Production and Business Results:**





- In 2024, the Company recorded total revenue of VND 378.76 Billion, achieving 199.05% of the 2024 plan, an increase of 233.57% compared to the same period in 2023 (total revenue in 2023: VND 162.166 Billion).
- Profit in 2024 reached 2.013 Billion VND, accounting for 110.40%, equal to 114.63% compared to 2023 (profit in 2023 reached: 1.756 Billion VND).
- However, the results recorded after the independent audit report were not positive, specifically:
  - + Profit before tax: VND -5,735,544,460.
  - + Profit after tax in 2024: VND -6,927,972,867.
  - + Accumulated profit up to 2024: VND -5,283,923,580.
  - + Profit after tax margin on Owner's Equity (ROE): -2.93 %

***Reasons for the loss in production and business results in the post-audit report:***

- Additional allocation of general expenses not yet transferred to cost of goods sold from 2022 to 2024: 3,541 Billion VND.
- Allocation to expenses for 50 RMU cabinets under warranty from 02 Contracts 1204 & 4928/2016/HĐ-EVNHCM-TRADINCORP dated 05/04/2016 & 15/11/2016 with a total amount of VND 3,723 Billion.
- Allocation of pending expenses from liquidated contracts, Business Department 0,708 Billion VND, Consulting Department VND 0,709 Billion.
- Provision for doubtful debts of NNB Technical Co., Ltd. VND 0,258 Billion.

***Total amount included in post-audit expenses: 8,939 Billion VND.***

**2. Assessment of some other activities:**

- Dividend payment for 2023: According to the Resolution of the Annual General Meeting of Shareholders approved on 27/4/2024, the dividend for 2023 is 0%. Therefore, in 2024, the Company did not pay the 2023 dividend to existing shareholders and continued to pay dividends to shareholders who had not received them from previous years.
- Pay the remuneration for the Board of Directors for 2024 according to the Resolution approved by the Annual General Meeting of Shareholders.



- Selection of MOORE AISC Auditing & Informatics Services Co., Ltd. as the auditing firm for the consolidated and separate financial statements for 2024 for Tradincorp Company.
- The remaining 970,000 treasury shares have not yet been offered for sale via private placement as approved by the Annual General Meeting of Shareholders, due to the inability to find investors who meet the required conditions for transfer.

#### **IV. REPORT ACCORDING TO DECREE 155, COMPANY CHARTER / LAW ON ENTERPRISES 2024**

##### **1. Remuneration, operating expenses, and other benefits of the Board of Directors under Article 280 of Decree 155, the Law on Enterprises, and the Company Charter for 2024:**

- Salaries and remuneration of the Board of Directors are paid according to the Resolution of the Annual General Meeting of Shareholders for 2024.
- The Board of Directors has members who concurrently hold positions in the Board of Management; therefore, in addition to remuneration, these members receive salaries based on each position.
- Income including salaries and remuneration of the General Director and the members of the Board of Directors during the year is as follows:

No.	Full name	Position	Appointment date	Salary – remuneration (VND)
1	Mr. Nguyen Thanh Nha	Chairman of the Board of Directors	27/4/2023	10,000,000
2	Mr. Nguyen Anh Vu	Executive Member of the Board of Directors cum General Director	27/4/2023	50,000,000
3	Mr. Chau Thanh Phong	Non-Executive Member of the Board of Directors	19/4/2022	7,000,000



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4	Mrs. Truong Ngo Sen	Non-Executive Member of the Board of Directors	19/4/2022	7,000,000
5	Ms. Nguyen Thi Kim Loan	Non-Executive Member of the Board of Directors	19/4/2022	7,000,000

The income of the members of the Board of Directors and the General Director are all presented in the financial statements audited for 2024.

In 2024, there were no changes in the members of the Board of Directors.

## **2. Summary of the meetings of the Board of Directors and the Resolutions/Decisions of the Board of Directors:**

### **2.1 Information about members of the Board of Directors (BOD):**

No.	Full name	Position	Number of shares held	Percentage (%)
1	Mr. Nguyen Thanh Nha	Chairman of the Board of Directors	3,780	0.00016
2	Mr. Nguyen Anh Vu	Member of the Board of Directors cum General Director	0	
3	Mr. Chau Thanh Phong	Member of the Board of Directors	0	
4	Ms. Truong Ngo Sen	Member of the Board of Directors	0	
5	Ms. Nguyen Thi Kim Loan	Member of the Board of Directors	2,000	0.00008

**2.2 Meetings of the Board of Directors:**

No.	Member of the Board of Directors	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for non-attendance
1	Mr. Nguyen Thanh Nha	6/6	100%	
2	Mr. Nguyen Anh Vu	6/6	100%	
3	Mrs. Truong Ngo Sen	6/6	100%	
4	Ms. Nguyen Thi Kim Loan	6/6	100%	
5	Mr. Chau Thanh Phong	6/6	100%	

Between the meetings of the Board of Directors, in order to promptly resolve matters requiring the opinion of the Board of Directors related to production, business activities, and management activities, the Company organized written voting to collect the opinions of the Board of Directors. These written voting procedures were 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 for the Board of Directors' opinions were all sent to the Board of Supervisors in accordance with the same format, content, and deadline as for the members of the Board of Directors). The total number of written voting procedures in 2024 was 4.

**3. Resolutions/Decisions of the Board of Directors (2024):****✦ Resolutions of the Board of Directors:**



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No.	Resolution/Decision Number	Date	Content	Approval rate
1.	004/NQ-TRADIN-HĐQT. IV	5/2/2024	Board of Directors' Resolution on approving the plan for organizing the 2024 Annual General Meeting of Shareholders	100%
2.	007/NQ-TRADIN-HĐQT. IV	29/3/2024	Board of Directors' Resolution on the audited financial statements for 2023	100%
3.	010/NQ-TRADIN-HĐQT. IV	1/4/2024	Board of Directors' Resolution on approving the draft documents for the 2024 Annual General Meeting of Shareholders	100%
4.	011/NQ-TRADIN-HĐQT. IV	1/4/2024	Board of Directors' Resolution for the April 2024 meeting	100%
5.	012/NQ-TRADIN-HĐQT. IV	19/4/2024	Board of Directors' Resolution regarding the adjustment of draft documents for the 2024 Annual General Meeting of Shareholders	100%
6.	013/NQ-TRADIN-HĐQT. IV	1/4/2024	Board of Directors' Resolution regarding the adjustment of the General Director's remuneration	100%
7.	020/NQ-TRADIN-HĐQT. IV	15/07/2024	Board of Directors' Resolution regarding selecting a plan for handling debts of IMG Phuoc Dong Joint Stock Company	100%

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8.	024/NQ-TRADIN-HĐQT. IV	17/09/2024	Board of Directors' Resolution regarding the change of legal representative and structure of the subsidiary company – Tradin One Limited Liability Company	100%
9.	027/NQ-TRADIN-HĐQT. IV	23/10/2024	Board of Directors' Resolution for the Q4 2024 meeting	100%

**✦ Decisions of the Board of Directors:**

No.	Resolution/Decision Number	Date	Subject
-----	----------------------------	------	---------

**4. Assessment of the Company's operational situation in 2024:****a. Operational situation of the Board of Directors ("BOD") in 2024:**

In 2024, the construction and installation activities at the Company did not recover as expected and were simultaneously affected by the increase in the price of materials and equipment. The Board of Directors directed the Board of Management to propose flexible adaptive solutions in organizing the implementation of the set objectives and plans. With proactivity, flexibility, and responsiveness, the Board of Directors provided directions:

- Corporate governance according to good governance practices to ensure the interests of shareholders and related parties.
- Coordinate the reasonable use of cash flow for investment activities, flexible payment plans for subcontractors/suppliers.
- Policies and benefits for employees have been well implemented by the Company, creating trust among employees towards the Company.
- The Board of Directors has conducted numerous review meetings to discuss and agree on matters within the Board's authority, plan strategy, and make timely decisions and directives guiding the Company's business operations.

Key matters approved by the Board of Directors include the following:

- + Approval of the plan and documents for the 2024 Annual General Meeting of Shareholders.

**8 |** -----  
*Documents for the 2025 Annual General Meeting of Shareholders. These documents are simultaneously published in Vietnamese and English. In case of any discrepancy or difference in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail*





- + Dividend payment plan: 0%.
- + Appointment and rotation of senior personnel to ensure the Company's operational management.

**b. Responsibility towards shareholders:**

- Information disclosure is emphasized and fully transparently implemented.
- Assisting shareholders in adjusting and updating depository information. Providing information related to shareholder rights and interests.
- Informing shareholders about the non-payment of dividends for 2023 and the continued payment of previous years' dividends not yet received by shareholders.

**c. Activities of each Board member:**

In addition to fulfilling the general responsibilities of the Board of Directors, the Board members have successfully completed the duties stipulated in the Company Charter and the Internal Regulations on Corporate Governance.

- The Chairman of the Board of Directors has fulfilled duties in accordance with the law, law on enterprises, and the Company Charter regarding convening and organizing meetings, as well as assigning tasks to each Board member. He has comprehensively presided over the Company's operational governance. He has completed tasks assigned by the Board of Directors, effectively controlled information disclosure in accordance with regulations, and supervised and evaluated the Company's internal control activities, ensuring and representing the interests of minority shareholders.
- Other non-executive Board members have completed their assigned duties and made creative and timely contributions to the overall activities of the Board of Directors.
- Performing other rights and duties in accordance with the law, the Company Charter, and decisions of the Board of Directors.

**V. RESULTS OF SUPERVISION BY THE BOARD OF DIRECTORS OVER**





## **THE GENERAL DIRECTOR AND OTHER EXECUTIVES:**

- The Board of Directors directs the operational orientation of the Board of Management, promptly resolving issues arising within the Board's authority to facilitate the Board of Management's operations.
- The General Director proactively reports and seeks approval from the Board of Directors when operational difficulties arise, in order to propose timely solutions.
- The Board of Directors exercises its right to supervise the General Director and management officers through the implementation of regular reporting procedures and the results of task implementation assigned according to the Resolutions and Decisions of the Board of Directors.
- In 2024, the Board of Directors directed the Company's Board of Management to implement the resolution of the 2024 Annual General Meeting of Shareholders approved at the General Meeting of Shareholders and the resolutions of the Board of Directors from regular meetings as well as written opinions.
- The focus of the Board of Directors' activities is to direct and support the Company's Board of Management in reorienting business lines, restructuring the organization, and establishing and issuing internal management regulations.
- Through the written opinion collection forms for the Board of Directors' voting, the Board of Directors also demonstrated responsibility in participating in the supervision and resolution of matters within the Board's authority.
- Besides the completed tasks, the divestment of the Wind Power project has not yet been completed and will continue to be implemented in 2025. Remuneration, operating expenses, and other benefits of the Board of Directors and each member of the Board of Directors.
- In 2024, the Board of Directors highly appreciates the proactiveness, flexibility, creativity, and high determination of the Board of Management and all Company employees in organizing and implementing business activities, while also performing well in internal governance, helping the Company successfully achieve its targets and follow the set strategy amidst the difficulties during the recovery period after the negative impacts of the pandemic, the increase in production material prices, and rising labor costs.





## **VI. DIRECTION OF ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

### **1. Business Production Plan for 2025:**

- Total revenue: VND 225,000 Billion.
- Total profit after tax: VND 2,137 Billion.

### **2. Solutions in the business sector:**

- Focus solely on managing business orientation and providing timely guidance to enhance business efficiency, ensuring the set plan is met.
- Direct the implementation of enhanced risk control and cost control to improve efficiency.

### **3. Company Governance**

- Operate the risk control and management system, continuously improving the corporate governance system.

### **4. Shareholder Relations:**

- Promote communication and relations with shareholders as well as investors.

### **5. Other Activities:**

- Direct the Board of Management to closely follow 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 full, accurate, and timely information disclosure in accordance with legal regulations. Proactively disclose other information related to the Company's operations.
- Focus on implementing comprehensive monitoring and development orientation for all Company business activities, strengthening risk management.



## **VII. REPORT ON TRANSACTIONS**

1. Transactions between the company, its subsidiaries, and companies where the public company holds control of 50% or more of the Charter Capital, with members of the Board of Directors and their related persons: None
2. Transactions between the company and companies in which a member of the Board of Directors was a founding member or an enterprise manager within the last 03 years prior to the transaction time: None

## **VIII. OTHER CONTENTS**

- At the 2024 Annual General Meeting of Shareholders held on 27/4/2024. The matters submitted for approval were passed by the General Meeting of Shareholders, and the Board of Directors has directed the Board of Management to strictly and thoroughly implement them.
- However, among the matters approved by the General Meeting, regarding the content "Approval of the plan to issue the remaining 970,000 treasury shares via private placement". Ho Chi Minh City Electric Power Trading Investment Corporation has only issued 1,000,000 shares to investors.

Currently, there are still 970,000 treasury shares that have not been issued because no investor has been found to receive the transfer.

It is expected that the transfer of the 970,000 treasury shares will continue to be carried out after being approved by the 2025 Annual General Meeting of Shareholders.

This is a summary report of the Board of Directors' activities regarding the implementation of the 2024 General Meeting of Shareholders' Resolution and the operational direction for 2025.

Submitted to the General Meeting of Shareholders for consideration.

Sincerely./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Recipients:**

- As above;
- Archive: AD.

*(signed)*

**Nguyen Thanh Nha**





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## **BOARD OF SUPERVISOR**

**Results of the financial inspection and  
supervision in 2024 at**

**HO CHI MINH CITY ELECTRIC POWER  
TRADING INVESTMENT CORPORATION**  
*(data based on the audited consolidated financial statements)*



To: The 2025 Annual General Meeting of Shareholders  
Ho Chi Minh City Electric Power Trading Investment Corporation

**I. Legal Basis:**

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and guiding documents for implementation;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 and guiding documents for implementation;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 and guiding documents for implementation;
- Pursuant to the current Charter of Ho Chi Minh City Electric Power Trading Investment Corporation;
- Pursuant to the Company's production and business situation based on the 2024 post-audit consolidated financial statements issued by Moore AISC Auditing and Informatics Services Co., Ltd.

**II. Board of Supervisor Structure:**

- Mr. Nguyen Viet Hung – Head of the Board
- Mr. Tran Minh Duc – Member
- Ms. Trinh Thi Thanh Thao – Member

Implementing the duties of a Board of Supervisor member in inspecting the reasonableness, legality, integrity, and prudence in the management and operation of the company's business activities, the Board of Supervisor of Tradincorp conducted regular and periodic supervision according to the 2024 plan with the following specific results:

**III. Supervision Contents:**

- Supervision of the 2024 production and business situation and the Company's financial management for the accounting period from 01/01/2024 to 31/12/2024.
- Supervision of the implementation of targets for revenue, expenses, profit, overdue debts, etc.
- Supervision of the implementation of financial regulations and the use of Company funds.





- Supervision of the implementation of salary, bonus, and other benefits for employees in the Company in 2024.
- Supervision of the implementation of legal policy obligations including tax obligations and other financial obligations in 2024.

**IV. Time of execution: April 2025.**

**V. Results of the 2024 supervision work:**

**1. Appraisal of Financial Statements (FS):**

The Financial Statements were prepared according to Vietnamese accounting standards and regulations and in compliance with the form stipulated in Circular 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance. The financial statements include:

- Report of the Board of Directors;
- Independent Audit Report (Moore AISC Auditing and Informatics Services Co., Ltd.);
- Balance Sheet as of 31/12/2024;
- Business Performance Report for the fiscal year 2024;
- Cash Flow Statement for the fiscal year 2024;
- Notes to the Financial Statements.

Based on the audit by Moore AISC Auditing and Informatics Services Co., Ltd., the Financial Statements truthfully and fairly reflect the situation of Tradincorp as of 31/12/2024, as well as the business performance results and cash flow situation for the accounting period from 01/01/2024 to 31/12/2024, in accordance with Vietnamese corporate accounting standards, regulations, and relevant provisions.

**2. Dividend payment situation in 2023:**

Pursuant to Resolution No. 014/2024/NQ-TRADIN-DHĐCĐ dated 23/4/2024 of the 2024 Annual General Meeting of Shareholders, the plan not to pay dividends for 2023 was voted and approved.

As of 31/12/2024, Tradincorp has reviewed the shareholder list and notified shareholders who have not received dividends from previous years to proceed with receiving the remaining dividend portion, and as a result, an amount of VND 2,076 Million has been paid to shareholders who had not received dividends from previous years.

**3 |** -----  
*Annual General Meeting of Shareholders 2025 Document. This document is simultaneously published in Vietnamese and English. In case of any discrepancy or difference in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.*



### **3. Compliance with State Budget collection and payment regulations:**

In 2024, the Company fulfilled its obligation to pay taxes and other amounts due to the State totaling VND 2,859 Million. The Company fulfilled its obligations to the State regarding taxes and amounts due in accordance with regulations.

## **VI. Remarks:**

### **1. Regarding the Company's business performance in 2024:**

Tradincorp's business performance in 2024 before audit is as follows (data according to Tradincorp's report):

- Total revenue:	VND 378,766,255,017
- Total expenses:	VND 376,750,929,050
- Profit before tax:	VND 2,015,325,967
- Profit after tax:	VND 1,612,260,774

To ensure that the data presented in the 2024 Financial Statements fully and accurately reflects the Company's business performance, the Board of Supervisor conducted an unscheduled monitoring program, coordinating with the audit unit AISC to review and reconcile the data presented in the 2024 Financial Statements provided by Tradincorp. As a result, the audit unit AISC (hereinafter referred to as the "Audit Unit") performed calculations and proposed adjustments and additions to expenses as follows:

❖ *Allocation of general management salary costs for the years 2022 – 2024 to revenue-generating projects for appropriateness is VND 3,541,754,157: previously, Tradincorp explained the work-in-progress expense of VND 3,541,754,157 as general management salaries (business, consulting, project management, and supervision departments being accounted for in account 154xx pending allocation) for the years 2022 – 2024 related to the project "1 x 925KWP Rooftop Grid-Connected Solar Power System at Phuoc Dong Port Industrial Park".*

On 10/8/2024, Tradincorp completed the recovery of the debt amount of VND 42,341,546,132 related to the debt for the project "1 x 925KWP Rooftop Grid-Connected Solar Power System at Phuoc Dong Port Industrial Park" from 06 contract groups of HBM Company. The Parties signed a liquidation minutes and proceeded to withdraw Ho Chi Minh City Electric Power Trading Investment Corporation's lawsuit and the counterclaim of the HBM Company group.





Tradincorp has accounted for and recognized revenue and cost of goods sold related to the aforementioned project. Accordingly, the audit unit proposed that the amount of VND 3,541,754,157 mentioned above must be accounted for as expense, in order to comply with current accounting standards (timely recognition of revenue and expenses).

❖ *Record the expense for monitored electrical cabinets as tools and instruments that have been warranted VND 3,722,845,692: this is the warranty cost for electrical cabinets that have been performed for Contracts No. 1204/2016/HĐ-EVNHCMC-Tradincorp dated April 05, 2016, No. 4928/2016/HĐ-EVNHCMC-Tradincorp dated November 15, 2016. These electrical cabinets were stored at Power Companies as inventory to fulfill warranty obligations. However, during the audit unit's physical inventory count at December 31, 2024, these electrical cabinets had been used by the Power Companies and connected to the grid according to the warranty terms of the contract.*

Therefore, the audit unit proposed that the amount of VND 3,722,845,692 must be accounted for as an expense, in order to comply with current accounting standards.

❖ *Record the expense for liquidated projects amounting to VND 1,417,929,924 (currently accounted for in account 154xx - unallocated work-in-progress costs): these are the work-in-progress costs for Contracts that Tradincorp liquidated in 2024, the audit unit proposed that the amount of VND 1,417,929,924 must be accounted for as an expense by contract object to comply with current accounting standards (details of Contracts are in the attached appendix).*

❖ *Record the expense for provision for doubtful debts receivable NI31 amounting to VND 258,569,061.*

❖ *Adjust the Corporate Income Tax item by the amount of (403,065,193) VND: according to the pre-audit Financial Statements data, Tradincorp's profit before tax was VND 2,015,325,96, and Corporate Income Tax was recorded as VND 403,065,193. However, after auditing the Financial Statements, Tradincorp's business results showed a loss, and therefore it will not be subject to Corporate Income Tax, so the audit unit proposed excluding the Corporate Income Tax expense from the Financial Statements.*

The total proposed adjustments to increase 2024 expenses in the business operations of Tradincorp is **VND 8,538,033,641**. Accordingly, the 2024 business





results of Tradincorp, as re-determined after audit, showed a loss of VND 6,925,772,867, specifically as follows:

- Profit after tax before audit: VND 1,612,260,774 (1)
- Proposed additional expenses to be accounted for: 8,538,033,641 VND (2)
- Profit after tax after audit: VND - 6,925,772,867 [(3) = (1) – (2)]

## **2. Financial indicators:**

- The ratio of current assets/total assets is 66.08%, a decrease of 0.71% compared to 66.79% in 2023.
- The company's equity ratio in 2024 is 67.75%, an increase of 1.55% compared to 66.20% in 2023.
- The solvency ratio in 2024 is at a safe level and shows an increasing trend compared to 2023, with the current ratio being > 1 time and the quick ratio being > 0.5 times: the current ratio is 2.05 times (an increase of 0.07 times compared to 1.98 times in 2023), the quick ratio is 1.66 times (an increase of 0.82 times compared to 0.84 times in 2023).
- Due to Tradincorp's loss in profit after tax (PAT) in 2024, the Return on Assets (ROA) and Return on Equity (ROE) ratios are not determined accordingly.

## **3. Some points to note during the control process:**

### **3.1 Treasury share reissuance:**

In 2023, Tradincorp completed the reissuance of 1,000,000 HTE shares valued at VND 10 Billion (par value 10,000 VND/share). On 9/11/2023, VSDC completed the share class conversion and ownership transfer to the Investor.

The remaining treasury shares not yet issued are 970,000 shares. The 2024 Annual General Meeting of Shareholders approved the plan to issue the remaining 970,000 treasury shares, however, the Company has not completed this in 2024 because it has not found an investor to receive the transfer.

It is expected that the transfer of 970,000 treasury shares will continue to be carried out through a private placement after being reported and approved at the 2025 Annual General Meeting of Shareholders.

\* **Board of Supervisor's Assessment:** The Board of Supervisor assesses the risk level of this issue as "**HIGH RISK**", as Tradincorp's operational situation is





currently facing many difficulties and a working capital shortage. The Company needs to definitively resolve this issue soon to recover capital for its business operations.

**3.2 Strengthen debt management and recovery of outstanding debts to promptly supplement working capital for business operations (as of 31/12/2024).**

**a) Accounts Receivable from Customers:**

No.	Department	01/01/2024	31/12/2024	Difference
1	Trading	16,690,338,550	14,788,397,025	(1.901.941.525)
2	Construction and Installation	37,092,558,737	11,035,224,645	(26.057.334.092)
3	Consulting Center	8,866,660,586	7,555,766,871	(1.310.893.715)
<b>TOTAL</b>		<b>62,649,557,873</b>	<b>33,379,388,541</b>	<b>(29,270,169,332)</b>

Based on the report data from Tradincorp's Board of Management, customer receivables as of December 31, 2024 decreased by VND 29,270 Billion compared to the beginning-of-year figures: the Construction Division decreased receivables by VND 26,057 Billion, the Commercial Division decreased receivables by VND 1,902 Billion, and the Consulting and Supervision Division decreased receivables by VND 1,311 Billion, due to projects completed and settled at the end of the previous year and the regular urging for debt recovery by Tradincorp's leadership, demonstrating the company's relatively good ability to control the debt recovery situation.

**\* Board of Supervisor's Assessment:** The Supervisory Board assesses the risk level of this issue as "**LOW RISK**", however, it recommends that Tradincorp's of Board of Management continuously pay attention to monitoring and urging debt recovery to ensure the company's working capital turnover.

**b) Provision for doubtful customer receivables:**

No.	COMPANY NAME	01/01/2024	Changes	31/12/2024
1	Viet Nam TST Engineering Joint Stock Company	160,773,338	0	160.773.338
2	Song Hoang Long Construction Joint Stock Company	495,079,008	0	495.079.008

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No.	COMPANY NAME	01/01/2024	Changes	31/12/2024
3	Toan Trung Construction Joint Stock Company	134,264,750	0	134.264.750
4	Binh Tan Real Estate Joint Stock Company	350,000,000	0	350.000.000
5	SPT Telephone Center - Saigon Post and Telecommunications Service Joint Stock Company	648,016,116	0	648.016.116
6	Ho Chi Minh City Ferry Bridge Construction Joint Stock Company	200,000,000	(200,000,000)	0
7	Bao Long Real Estate Investment Joint Stock Company	276,210,310	0	276.210.310
8	Dat Xanh Group Joint Stock Company	36,000,000	0	36.000.000
9	Construction Company No. 9 Limited Liability Company	1,314,603,549	1,636,580,711	2.951.184.260
10	District 6 Construction Investment Management Board	40,620,172	0	40.620.172
11	Vien Dong Power Joint Stock Company	93,091,090	0	93.091.090
12	City Urban Upgrade Construction Investment Management Board	60,000,000	0	60.000.000
13	Binh Tan District Construction Investment Management Board	12,758,000	0	12.758.000
14	NNB Technology Company Limited	0	258,569,061	258.569.061
<b>Total</b>		<b>4.564.056.641</b>	<b>1,695,149,772</b>	<b>6,259,206,413</b>

**\* Board of Supervisor's Assessment:**

The situation of recovering doubtful receivables saw no significant change; in 2024, the company recovered a doubtful debt of VND 200 Million from Ho Chi Minh City Ferry Bridge Construction Joint Stock Company, but had to make an additional provision for doubtful receivables of VND 1,895 Million from customers Construction Company No. 9 Limited Liability Company and NNB Technology Company Limited.

**c) Other Customer Receivables:**



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No.	Type	01/01/2024	31/12/2024	Difference
1	Other Receivables	11,817,057,330	6,665,897,124	(5,151,160,206)

Other receivables as of 31/12/2024 decreased by VND 5.151 Billion compared to the beginning-of-year figures, mainly due to the expiration and payment back to customers of pledges, deposits, and escrow amounts with ACB to secure the limit for issuing payment guarantees for the company's contracts at the end of the previous year.

*d) Provision for other doubtful customer receivables:*

No.	COMPANY NAME	01/01/2024	Movement	31/12/2024
1	Viet Nam TST Engineering Joint Stock Company	1,705,915,923	0	1.705.915.923
2	PTN Trading & Services Limited Liability Company	1,179,061,489	0	1.179.061.489
3	Nam Long Limited Liability Company	412,970,340	0	412.970.340
4	DELTA TECHNOLOGY Service And Trading Joint Stock Company	313,792,920	0	313.792.920
5	Thai Son Nam Co.,LTD	15,877,048	0	15.877.048
6	TPHCM State Treasury	338,221,078	0	338.221.078
7	Individual Customers (Tran Viet Air Ticket Agent)	15,491,554	0	15.491.554
<b>Total</b>		<b>3.981.330.352</b>	<b>0</b>	<b>3,981,330,352</b>

The situation of recovering other doubtful receivables saw no change in 2024. The Board of Supervisor assesses the risk level of this issue as “**HIGH RISK**”, as there are many amounts that are unlikely to be recovered, increasing the cost burden for the company at the time of making provisions (recorded as expense in account 642xx – General and Administrative Expenses).

**\* Board of Supervisor’s Assessment on Doubtful Receivables:**

The Board of Supervisor assesses the risk level regarding doubtful receivables as “**HIGH RISK**”, as there are many receivables that are unlikely to be recovered, increasing the cost burden for the company at the time of making provisions (recorded as expense in account 642xx – General and Administrative Expenses). It recommends that Tradincorp's Board of Management regularly monitor the above debts, promptly take debt recovery measures, and prevent bad debts and long-standing outstanding



debts. Doubtful debts need to be handled in accordance with current regulations (Circular No. 48/2019/TT-BTC dated August 08, 2019, Circular No. 24/2022/TT-BTC dated April 07, 2022, Consolidated Document No. 16/VBHN-BTC dated July 07, 2022).

*e) Guidance on accounts receivable handling:*

According to the report by the Company's Board of Management on the implementation of accounts receivable handling as follows:

- Establish a debt collection team. The head of the debt collection team is the head of Tradincorp's leadership and the heads of departments. The debt collection team operates actively and regularly and provides weekly and monthly debt collection results reports.
- Compile a detailed list of accounts receivable by department, by customer, by aging, and develop a clear, detailed debt collection urging plan for each customer. Assign specific processing times and specific customers to urge.
- For accounts receivable that have been outstanding for a long time, Tradincorp's Leadership has developed specific plans such as: directly contacting customers, scheduling and meeting with customers in person to coordinate debt collection handling in ways such as: debt extension, collecting debt in installments, or offsetting debt (if any), and collaborating with customers who are proactive in repayment.
- For customers with long-standing bad debts, after applying the debt collection urging measures mentioned above without success. Tradincorp's Leadership identifies this group of customers as having bad debts with the risk of non-payment to Tradincorp, in which case the Leadership will develop a plan to make provisions for risks to mitigate the Company's future financial risks and implement provisioning according to regulations. In addition to making provisions, Tradincorp's Leadership is planning to initiate legal proceedings seeking assistance from the court to apply enforcement measures against customers to recover long-standing bad debts.
- In addition to the measures mentioned above, the Board of Management is currently planning to sell these long-standing bad debts to legal processing centers.





The Board of Supervisor assesses that the Company's debt collection work has shown positive changes compared to previous years; however, long-standing difficult-to-collect receivables have not been thoroughly resolved by the Company, leading to the need for provisioning, increasing company costs, and affecting the preservation of the Company's capital. The Board of Supervisor recommends that the Company's Board of Management needs to implement decisive measures against customers with bad debts in accordance with legal regulations.

### **3.3 Fixed asset management:**

Tradincorp is currently managing fixed assets (FA) for 02 land parcels, 170 and 180, in accordance with current regulations, specifically as follows:

- Land parcel No. 170, map sheet No. 28: fixed assets were increased starting from January 2023 with a total original cost of VND 25,391,677,273, including (i) land value of VND 25,125,950,000 and (ii) value of assets on land of VND 265,727,273 (depreciation period of 25 years, accumulated depreciation of VND 10,629,096; remaining value of assets on land is VND 255,098,177). The total remaining value of the assets is VND 25,381,048,177.
- Land parcel No. 303 (old number 180), map sheet No. 28: fixed assets were increased starting from June 2021 with a total original cost of VND 24,018,212,906, including (i) land value of VND 11,658,000,000 and (ii) value of assets on land of VND 12,360,212,906 (depreciation period of 25 years, accumulated depreciation of VND 1,433,784,705; remaining value of assets on land is VND 10,926,428,201). The total remaining value of the assets is VND 22,584,428,201.

Currently, the aforementioned fixed assets are being used by Tradincorp as collateral for Credit Agreement No. SGD.DN.2451.220523/SDBS-08 dated 21/05/2024 signed with Asia Commercial Joint Stock Bank (ACB). The loan purpose is to supplement working capital, issue guarantees, open L/C, etc., with a credit limit of VND 44,000,000,000, of which the maximum outstanding loan balance is VND 22,000,000,000. The loan term and interest rate will be specifically stipulated according to each loan agreement.

For Land Lot No. 170, Map Sheet No. 28, the Company currently has no business plan to increase revenue, as it has not found a partner to lease the premises (the current status of the land is being used as a warehouse and parking lot for company employees).





**\* Board of Supervisor's Assessment:**

The Board of Supervisor assesses the risk level of the management and utilization of Land Lot No. 170, Map Sheet No. 28 as "**HIGH RISK**", because Tradincorp has not developed an optimal utilization plan for the commercial exploitation of the premises to contribute to increasing the company's revenue, partly affecting the efficiency of capital utilization when investing in assets that do not generate profit over many years, causing waste of resources and owner's capital. It is recommended that the Board of Management of Tradincorp urgently develop a utilization plan for this asset.

**3.4 Debt resolution status for 6 HBM solar tender packages:**

Regarding the resolution of matters related to the 6 Contracts between Tradincorp and HBM Investors signed on 12/11/2020, for the item of design, technology equipment supply, and construction of the project "Grid-connected rooftop solar power system 1 x 925KWP at Cau Cang Phuoc Dong Industrial Park", the Board of Supervisor notes that the Company's Board of Management has effectively implemented solutions to definitively resolve the disagreements between the two parties, thereby completing the settlement of accounts receivable related to the 6 solar contracts. As of 31/12/2024, Tradincorp had received the full remaining amount for the 6 solar contracts, totaling VND 42,341,546,132. The Company recognized revenue and transferred work-in-progress production and business costs related to the Cau Cang Phuoc Dong Industrial Park Solar contract in 2024.

**3.5 Cong Hai 1 wind power plant construction investment project:**

For the cooperation project between Tradincorp and Saigon Industry Corporation under Contract No. 11/CNS-NCPT and its Contract Addendums for the Cong Hai 1 wind power plant construction investment project, Tradincorp contributed VND 31,122,853,312, but due to financial difficulties, Tradincorp has sent numerous official letters to CNS since September 2017 requesting to cease project capital contribution.

According to the initial investment project approval decision and the signed Cooperation Contracts, the project was expected to be completed in August 2015. However, due to force majeure circumstances caused by war and sanctions against the Russian Federation, the project implementation time was extended. As of 31/12/2024, Tradincorp sent Official Letter No. 0168/CV-TRADIN-QLDA dated 12/03/2018, to Saigon Industry Corporation (CNS) requesting to stop contributing capital for the subsequent phases of the project and proposing that CNS support the

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remaining capital contribution or find a new cooperation partner to contribute sufficient capital for the project to be implemented to completion. However, on 14/06/2024, CNS sent Official Letter No. 395/CNS-QLDA to Tradincorp Company requesting the fulfillment of capital contribution obligations for the pilot production project "Wind power generator unit, 2 coaxial blade systems InS-W-1000". The General Director sent a Report to the Board of Directors No. 584/BC-TRADIN-QLDA dated 26/06/2024, reporting the implementation progress and achieved results of the project, and also proposed and recommended the Board of Directors to consider selecting the optimal plan during the project implementation process. The Board of Directors decided to temporarily suspend further capital contribution to the project due to lack of financial resources. In order not to violate the contract signed with InS, in August 2024, CNS advanced the payment for the 7th installment, 2nd time, to InS with the amount of USD 750,000, while InS is carrying out related work for outdoor testing. Currently, Tradincorp is actively seeking Investors and partners to transfer, however, the transfer will only be carried out when the Russian partner successfully manufactures the generator unit. Tradincorp's assessment is that in a favorable scenario, the transfer will be carried out in 2025 – 2026 (after successfully testing 01 generator unit outdoors in Russia, expected Q2/2025).

The Board of Supervisor recommends that the Board of Directors and the Company's Board of Management continue to monitor the project implementation progress, identify potential issues during the investment cooperation process to propose risk prevention measures, and in addition, Tradincorp needs to actively seek Investors and partners to transfer the project to recover investment capital.

**3.6 Project Investment Implementation Status: "Construction of technical trenches, conduits, and pipes for undergrounding the power grid and telecommunication cables in the project to upgrade Luong Dinh Cua Street, District 2"**

The Project: "Construction of technical trenches, conduits, and pipes for undergrounding the power grid and telecommunication cables in the project to upgrade Luong Dinh Cua Street, District 2" was invested according to approval decision number 368/QD-TRADIN-QLDA dated 27/04/2016, with a total project investment of VND 46.068 Billion. The project is currently recording the value of construction in progress disbursed as of 31/12/2024, at VND 26.7 Billion. Construction started in 2017 but was temporarily suspended because the





construction site had not been handed over. To date, the HCMC Transportation Project Management Board has handed over the site for some sections and requested Tradincorp to complete the installation of technical trenches; pipe installation; installation of transformer stations, RMU cabinets, low-voltage cabinets, etc. To continue implementing the project, Tradincorp must prepare additional estimated capital of approximately VND 7.5 Billion in the first 6 months of 2025 to complete the infrastructure in the area from Tran Nao Street to Nguyen Hoang and VND 5.23 Billion in December 2025 to be able to complete the An Phu intersection.

Since the project economic indicators calculated from 2016 to date have changed significantly, to continue implementing the project, its feasibility needs to be reassessed, and potential risks during the project investment and operation process need to be analyzed. The Board of Supervisor recommends that the Company should reassess the project payback period to report to the Board of Directors and Shareholders.

The Board of Supervisor recognizes that the project's risk level is increasing because it has been invested in for a long time but has not been completed, accepted, and put into use to generate cash flow for the company; furthermore, the estimated total future revenue of the project has not been clearly determined to offset the investment costs and opportunity cost of the project (the period of inactive cash flow from 2017 to date).

### **3.7 Risk issues affecting the Company's operations:**

#### ***a. Issues being excluded in the Financial Statements:***

During the audit process, the audit firm raised some qualified opinions, which may pose risks to the operations of Tradincorp in the coming period, specifically as follows:

- The Company has not considered tracking in detail the general administrative expenses incurred before 2022 for each construction contracting department to determine the cost of goods sold for each completed construction product sold in 2024. Therefore, the Company's Board of Management has not allocated the general administrative expenses currently recorded under the item Cost of goods sold in progress as of 31/12/2024, with the amount of VND 12,498,253,760 to match the revenue from some projects recorded in the current year. This may result in the 2024 expenses not being fully reflected and potentially affecting the Company's separate business results.





- Furthermore, the Company has also not considered assessing impairment for the long-standing cost of goods sold in progress with a value of **VND 1,563,820,450** as of 31/12/2024.

Based on the documents provided by Tradincorp and the alternative audit procedures performed, the audit firm could not accurately determine the amount to be allocated and the value of the loss provision to be recognized as expense in the separate statement of business results for the current year. However, the impact of this issue does not have a pervasive effect on the overall separate financial statements for the 2024 fiscal year.

**\* Board of Supervisor's Assessment:**

The Board of Supervisors assesses the risk level of this issue as **"VERY HIGH RISK"**, because the aforementioned excluded item significantly affects Tradincorp's production and business activities, as the company must recognize it as operating expenses in subsequent years. This leads to the following risks:

- If the full expense is recognized in the year 2025: the company will continue to incur losses in the year 2025, making it very difficult to rectify the accumulated loss situation.
- If Tradincorp's Board of Management gradually handles the expense, recognizing the expense allocation over the years: the company's financial situation in those years will reflect unreal production and business profit/loss results and affect the company's capital as well as the Owner's capital.
- In subsequent years, the Financial Statements will be consistently subject to qualified opinions, leading to the company's stock (stock code HTE) being placed on the warning list by the State Securities Commission.

**b. Untransferred Work-in-Progress Expenses on the 2024 Financial Statements**

The total untransferred work-in-progress expenses as of 31/12/2024, presented in the audited 2024 Financial Statements, amount to VND 40,914 Billion. The Board of Supervisors requests the Accounting Department to clarify each work-in-progress item corresponding to the contract subject. However, the data on work-in-progress expenses accumulated from the year 2022 and prior (including salary costs and general expenses) for contracts where revenue has been recognized but the corresponding expenses have not been transferred in the year of occurrence. This means the Company will have to handle and find a way to fully allocate the





accumulated work-in-progress expenses to subsequent years, which will affect the Company's annual profit/loss. This error has implicitly caused the Company's annual profit/loss to be unreal and affected the company's capital as well as the Owner's capital.

**\* Board of Supervisor's Assessment:**

'The Board of Supervisors assesses the risk level of this issue as "HIGH RISK". The handling and transfer of the long-standing accumulated untransferred work-in-progress expenses will increase costs and add pressure on Tradincorp's production and business activities in the current difficult situation.

*c. Other Risk Issues:*

- Inventory consists of goods (accounted for under account 156) that remained unchanged during the year, totaling VND 1,127,253,809. Of this amount, goods that have been in inventory for many years and cannot be counted total VND **598,118,127**. Tradincorp must handle this amount in the year 2025.
- Unchanged advances to suppliers need to be reviewed and assessed for recoverability. The book value as of 31/12/2024, is VND 344,573,503 (the auditing firm estimated a provision for these items of VND 296,268,149).
- The investment in Vietnamese – Russian Advanced Technology Limited Liability Company is valued at VND 500,000,000. Currently, this company has ceased operations. The auditing firm recommends that Tradincorp assess the impairment for this investment.
- Contract penalty for RMU cabinets under Contracts No. 4376 and 4377/2018/HD-EVNHCMT-Tradincorp dated 25/10/2018, with a value of VND 4,697,749,200.
- Accounts receivable from Tuan Loc Construction Investment Corporation assessed as having low recoverability amount to VND **3,342,895,347**.
- Dividends payable from previous years to shareholders accumulated as of VND, amount to VND 12,999,903,573. While shareholders for dividend payment have not yet been identified, Tradincorp is using this amount as working capital for the company's production and business activities.

**\* Board of Supervisor's Assessment:** The Board of Supervisors assesses the risk level of these issues as "**VERY HIGH RISK**". There are many amounts that





have been tied up for a long time without generating profit (Viet Nga investment, Luong Dinh Cua Project), or have the potential to cause capital loss for the Owner (accounts receivable, contract penalties, uncounted inventory).

**4. Results of implementing some tasks according to the Resolution of the 2024 Annual General Meeting of Shareholders (Resolution 014/2024/NQ-TRADIN-ĐHĐCĐ dated 23/4/2024):**

*- Business performance results:*

- + Total revenue: **VND 378,766 Million**, reaching 199.05% of the 2024 plan approved by the GMS (VND 190,284 Million). Total revenue in 2024 was significantly higher than planned and compared to the same period last year due to: (i) Tradincorp received support through commercial purchase and sale contracts with subsidiaries of major shareholders Hochiminh City Power Corporation (EVNHCMC) and Southern Power Corporation (EVNSPC), however, this was only at the contract revenue level, with a low profitability margin; (ii) construction and installation revenue in 2024 grew strongly, as acceptance/liquidation of contracts with HBM Companies occurred during the year, with revenue of VND 89,831 Million.
- + Total expenses: VND 384,500 Million, (reaching 204.02% of the plan – VND 188,461 Million). The ratio of actual performance to plan for expenses was higher than the ratio of actual performance to plan for revenue, resulting in a loss and failure to meet the plan.
- + Total profit before tax: loss of VND 5,733 Million, failing to meet the 2024 plan approved by the GMS (VND 1,823 Million).
- + Total profit after tax: loss of VND 6,926 Million, failing to meet the 2023 plan approved by the GMS (VND 1,459 Million).
- + Dividend: in 2024, Tradincorp Joint Stock Company did not distribute dividends.

Thus, in 2024, Tradincorp performance did not meet the plan approved by the GMS.

- *2023 Dividend payment:* Implemented according to Resolution No. 014/2024/NQ-TRADIN-ĐHĐCĐ dated 23/4/2024 of the 2024 Annual GMS, which voted to approve the plan not to distribute dividends for 2023.





As of 31/12/2024, Tradincorp has reviewed the shareholder list and notified shareholders who have not received dividends from previous years to proceed with receiving the remaining dividend portion, and as a result, an amount of VND 3,443 Million has been paid to shareholders who had not received dividends from previous years.

Accumulated dividends payable to shareholders from previous years as of 31/12/2024 is VND 12,999,903,573. While shareholders for dividend payment have not yet been identified, Tradincorp is using this amount as working capital for the company's business operations.

- *Remuneration for the Board of Directors and Board of Supervisor: The Company has paid remuneration in accordance with the spirit of the Resolution of the 2024 Annual GMS.*
- *Authorization for the Board of Directors to select the auditor for the 2024 Financial Statements: The Company's Board of Directors has selected and assigned the Company's Board of Management to sign a Contract with Moore AISC Auditing and Informatics Services Co., Ltd. to perform the audit of the 2024 H1 Financial Statements and the 2024 Financial Statements.*

## **VII. Proposals, recommendations:**

Based on the reported contents above, the Board of Supervisor has some proposals and recommendations as follows:

### **1. Recommend the Board of Directors and Board of Supervisor of Tradincorp the following contents:**

- Acknowledge the efforts of the Capital Representatives group, the Board of Directors, and the Board of Management of Tradincorp in directing the handling of accounts receivable, including the definitive resolution of recovering the debt of VND 42.34 Billion related to the debt for the project "1 x 925KWP Rooftop Grid-Connected Solar Power System at Phuoc Dong Port Industrial Park" under 06 groups of HBM Company contracts.
- Request the Board of Directors and the Company's Board of Management to accelerate the process of handling the remaining treasury shares (970,000 shares) which are **high-risk**, in order to recover capital for the Company's business operations (after the 2025 Annual GMS approves).





- Request the Board of Directors and the Company's Board of Management to continue intensifying efforts to handle accounts receivable: fully confirm debts; implement debt recovery measures and initiate legal action; address the responsibility of related individuals who failed to implement debt recovery measures, leading to overdue, unrecoverable, or difficult-to-recover accounts receivable.
- Request the Board of Directors to direct the Board of Management of Tradincorp to work with the selected unit performing the financial statement audit to inspect, review, and clearly analyze revenues and expenses for each specific project related to the issues currently excluded in the audited financial statements for 2024, which the Company's Board of Supervisor assessed as **"very high risk"** in point a, Section 3.7 (including salary expenses and general administrative expenses incurred before 2022 for each department totaling **VND 12,498,253,760** and multi-year work-in-progress production and business expenses valued at **VND 1,563,820,450** as of 31/12/2024).
- Request the Board of Directors to direct the Board of Management of Tradincorp to clarify in detail the work-in-progress expense items totaling VND 40.914 Billion in the 2024 financial statements (presented in point b, Section 3.7) for each specific contract and perform monthly reconciliation to promptly transfer upon project completion and revenue recognition.
- Request the Board of Directors to direct the Board of Management of Tradincorp to inspect, review, and report on the multi-year and unaccounted-for inventory valued at **VND 598,118,127**, and provide recommendations for addressing the responsibility of individuals and teams in case of inventory loss during the period they were assigned management (the Supervisory Board assessed this as **"very high risk"** in point c, Section 3.7).
- Request the Board of Directors to direct the Board of Management of Tradincorp to inspect, review, and report on the non-fluctuating advances to suppliers that need to be assessed for recoverability, with a book value of **VND 344,573,503** as of 31/12/2024 (the Board of Supervisor assessed this as **"very high risk"** in point b, Section 4.7).
- Request the Board of Directors and Board of Management to continue closely monitoring information related to the Cong Hai 1 wind power plant





construction investment project (previously in cooperation with Saigon Industry Corporation), and report promptly to the Owner. Concurrently, implement directions and a roadmap for handling and rectifying the recovery of ineffective long-term investments: Vietnamese – Russian Advanced Technology Limited Liability Company VND 500 Million, Vietnam Power Investment and Vietnam Electricity Investment And Construction Joint Stock Company (EVNIC) VND 1.2 Billion. Consider classifying these as **Very High Risk**, requiring "special monitoring," and developing a resolution plan.

- Request the Board of Directors and the Company's Board of Management to promptly develop a plan for effective use and exploitation of the land plot number 170, map sheet number 28, to increase income sources to supplement the company's production and business operating capital.
- Regarding the Luong Dinh Cua Project, the project's risk level is **increasing** because it has been invested in for a long time but has not been completed, accepted, and put into use to generate cash flow for the company; furthermore, the total estimated future revenue from the project to offset investment costs and opportunity costs (cash flow inactive from 2017 to present) has not been clearly determined. Therefore, it is recommended that the Board of Directors submit a written request for opinion to EVNHCMC to review and evaluate the Project (total investment, expected profit, payback period, project risk level, etc.), to assess the effectiveness of this Project, and subsequently provide direction on whether to continue implementation or cease investment in the Project.

**2. Propose that the Annual General Meeting of Shareholders review and approve the inspection and supervision plan of the Board of Supervisor at Tradincorp in the coming period, with the following specific work contents:**

No.	Activity	Responsible	Coordinate	Expected Timeline	Notes
1	Monitor the implementation of the General Meeting of Shareholders' Resolution; Monitor the	Head of Board of Supervisor	Member of Board of Supervisor	Regularly	





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	activities of the Board of Directors and the Board of Management .				
2	Report on the Supervisory Board's control work at the Annual General Meeting of Shareholders.	Head of Board of Supervisor	Member of Board of Management	At the Annual General Meeting of Shareholders	
3	Attend Board of Directors' meetings	Chairman of the Board of Directors	Board of Directors, Board of Supervisor	As per the invitation letter for the Board of Directors' meeting	
4	Regular and ad-hoc control and supervision of other actual matters according to regulations on internal control, financial supervision, and compliance control	Head of Board of Supervisor	Member of Board of Supervisor	If abnormalities are detected	
5	Supervise independent audit (first 6 months of 2025)	Head of Board of Supervisor	Member of Board of Supervisor	As per regulations	
6	Review Q3/2025 financial statements	Head of Board of Supervisor	Member of Board of Supervisor	As per regulations	
7	Control the situation regarding the handling of bad debts, the situation regarding the provision for bad debts after the audited 2024 financial statements.	Head of Board of Supervisor	Member of Board of Supervisor	May 2025	



8	Control the specialized topic on the business production situation in 2025.	Head of Board of Supervisor	Member of Board of Supervisor	Expected September 2025	
9	Report summarizing 2025 and prepare the 2026 Control and Supervision plan	Head of Board of Supervisor	Member of Board of Supervisor	As per regulations	

3. In addition to the assessments of existing risks affecting the preservation of Owner's Equity as mentioned above, the Board of Supervisor has some recommendations to the Board of Management of Tradincorp regarding financial accounting work and governance work as follows:

- Regarding the provision for doubtful debts: propose that the Company's Board of Management fully collect documents and basis to make provisions for all doubtful Vietnam Electricity Investment And Construction Joint Stock Company ul debts in accordance with Circular 48/2019/TT-BTC to limit the risk of non-deductible expenses being disallowed when determining taxable income in case of inspection and examination by tax authorities.
- Propose that the Financial Accounting department of Tradincorp must regularly and continuously inspect and control accounting entries in accordance with current regulations and accounting standards; promptly report to the Company's Board of Management on the financial balance situation and potential risk-generating expenses, in order to report to the Company's Board of Directors for timely direction and management in business production activities with the goal of achieving profit, while partially mitigating and minimizing risks related to the company's accumulated losses in the coming period.
- Propose that the Board of Directors and the Board of Management of Tradincorp implement measures and solutions to ensure the increase of business production plan targets for 2025, especially the profit target, to overcome the loss situation in 2024, establish a roadmap to definitively resolve long-outstanding work-in-progress costs that have been pending for many years, and preserve shareholders' equity.



**HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION**

Business Registration Certificate No: 0305173790

Business Registration Certificate No.: 0305173790

Address: No. 14A, Street 85, Quarter 1, Tan Quy Ward, District 7, Ho Chi Minh City, Vietnam

Phone: +84.28. 2211 7898 Website: <https://tradincorp.vn>

The above are the contents of the report on the results of inspection and supervision of the operations of Ho Chi Minh City Electric Power Trading Investment Corporation (Tradincorp) in 2024. The Board of Supervisor respectfully reports to the EVNHCMC Members' Council for review and guidance on implementation.

Respectfully submit to the General Meeting for review and approval.

Sincerely yours./.

**ON BEHALF OF THE  
BOARD OF SUPERVISORS  
HEAD OF BOARD OF SUPERVISORS**

**Recipient:**

- As above:
- Archived: Board of Supervisors, NVH.

**Attachment:**

- Related report appendices.

*(signed)*

**Nguyen Viet Hung**

11/01/2025  
7/01/2025  
HP  
H  
11/01/2025

**APPENDIX 1 - BALANCE SHEET**

Item	Code	Closing balance (As at 31/12/2024)	Opening balance (As at 01/01/2024)
<b>CURRENT ASSETS</b>	<b>100</b>	<b>217,407,870,587</b>	<b>232,154,615,069</b>
Cash and cash equivalents	110	41,948,609,068	14,658,973,760
Short-term financial investments	120	96,960,185,094	17,674,299,433
Short-term receivables	130	37,373,598,120	66,062,093,326
<i>Provision for doubtful short-term receivables</i>	<i>137</i>	<i>(7,861,315,746)</i>	<i>(7,802,746,685)</i>
Inventories	140	41,124,918,305	133,673,782,288
Other current assets	150	560,000	85,466,262
<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>111,616,149,106</b>	<b>115,445,564,528</b>
Long-term receivables	210	32,742,580,845	37,791,411,696
Fixed assets	220	54,216,530,389	55,267,001,208
<i>Tangible fixed assets</i>	<i>221</i>	<i>17,432,580,389</i>	<i>18,483,051,208</i>
<i>Intangible fixed assets</i>	<i>223</i>	<i>36,783,950,000</i>	<i>36,783,950,000</i>
Long-term assets under construction	240	23,485,907,100	21,217,212,949
Long-term financial investments	250	1,092,603,100	1,092,603,100
Other non-current assets	260	78,527,672	77,335,575
<b>LIABILITIES</b>	<b>300</b>	<b>106,122,779,101</b>	<b>117,500,966,138</b>
Current liabilities	310	106,075,845,597	117,381,967,533
Non-current liabilities	330	46,933,504	118,998,605
<b>EQUITY</b>	<b>400</b>	<b>222,901,240,592</b>	<b>230,099,213,459</b>
Equity	410	222,901,240,592	230,099,213,459
<i>Contributed capital by owners</i>	<i>411</i>	<i>236,081,650,000</i>	<i>236,081,650,000</i>
Other funds and appropriations	430	-	-





<b>TOTAL ASSETS - EQUITY AND LIABILITIES</b>	<b>440</b>	<b>329,024,019,693</b>	<b>347,600,179,597</b>
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**APPENDIX 2 - INCOME STATEMENT**

ITEM		Code	Notes	2024	2023
1.	Revenue from sales of goods and rendering of services	01	VI.1	377.831.884.690	160.550.084.687
2.	Revenue deductions	02	VI.2	-	-
3.	Net revenue from sales of goods and rendering of services	10	VI.3	77.831.884.690	160.550.084.687
4.	Cost of goods sold	11	VI.4	377.570.137.173	154.182.851.951
5.	Gross profit from sales and service provision (20 = 10 - 11)	20		261.747.517	6.367.232.736
6.	Financial income	21	VI.5	910.555.497	746.632.297
7.	Financial expenses	22	VI.6	2.054.795	7.680.849
	<i>Of which: Interest expenses</i>	23		2.054.795	7.680.849
8.	Selling expenses	25		-	-
9.	General and administrative expenses	26	VI.7	6.160.169.142	5.997.823.948
10.	Net profit from business activities (30 = 20 + (21 - 22) - (25 + 26))	30		(4.989.920.923)	1.108.360.236
11.	Other income	31		23.814.830	870.078.928
12.	Other expenses	32		769.438.367	222.129.441
13.	Other profit (40 = 31 - 32)	40		(745.623.537)	647.949.487
14.	Total accounting profit before tax (50 = 30 + 40)	50		(5.735.544.460)	1.756.309.723
15.	Current corporate income tax expense	51	VI.9	1.192.428.407	341.346.406
16.	Deferred corporate income tax expense	52		-	1.200.000
17.	Profit after corporate income tax (60 = 50 - 51 - 52)	60		(6.927.972.867)	1.413.763.317



18.	Basic earnings per share	70	VI.10	(320)	65
19.	Diluted earnings per share	71	VI.11	(320)	65

### APPENDIX 3 – KEY FINANCIAL INDICATORS

No.	Item	Unit	31/12/2024	01/01/2024	Changes
<b>1</b>	<b>Asset and capital structure</b>				
	- Current assets / total assets	%	66.08%	66.79%	-0.71%
	- Non-current assets / total assets	%	33.92%	33.21%	0.71%
	- Liabilities / Equity	%	47.61%	51.07%	-3.46%
	- Liabilities / total capital	%	32.25%	33.80%	-1.55%
<b>2</b>	<b>Liquidity ratios</b>				
	- Current ratio (Current Assets / Current Liabilities)	Times	2.05	1.98	0.07
	- Quick ratio	Times	1.66	0.84	0.82
<b>3</b>	<b>Profitability ratios</b>				
	Profit after tax margin	%	-1.83%	0.87%	-2.70%
	Profit after tax on total assets (ROA)	%	-2.11%	0.41%	-2.51%
	Profit after tax on equity (ROE)	%	-3.11%	0.61%	-3.72%
<b>4</b>	<b>Equity ratio</b>				
	Equity ratio (1 - (Liabilities / Total capital))	%	67.75%	66.20%	1.55%
	Capital Preservation Ratio	Ratio	0.94	0.97	-0.03





**CHIEF ACCOUNTANT'S REPORT  
ON THE AUDITED RESULTS  
OF BUSINESS OPERATIONS FOR THE YEAR 2024**

To: Esteemed Shareholders of  
Ho Chi Minh City Electric Power Trading Investment Corporation

- Pursuant to the legal regulations and the Charter of Ho Chi Minh City Electric Power Trading Investment Corporation regarding the functions and duties of the Finance and Accounting Department;
- Pursuant to the audited Financial Statements & Consolidated Financial Statements for the year 2024 of Ho Chi Minh City Electric Power Trading Investment Corporation;
- Pursuant to the Business Performance Report for the year 2024 and the business orientation for the year 2024 of Ho Chi Minh City Electric Power Trading Investment Corporation;
- Pursuant to the situation of Ho Chi Minh City Electric Power Trading Investment Corporation.

The Financial Statements & Consolidated Financial Statements for the year 2024 of Tradincorp Company have been audited by Moore AISC Auditing & Informatics Services Co., Ltd. for the fiscal year ending December 31, 2024, based on Vietnamese accounting standards, accounting regimes, and in accordance with the forms stipulated in Circular 200/2014/TT-BTC & Circular 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance and other amending and supplementing circulars of the Ministry of Finance.

**I./ Report on Business Operations of the Parent Company for the year 2024, Tradincorp Company as follows:**

- Total Revenue VND 378,766,255,017
- Total Expenses VND 384,499,599,477
- Profit Before Tax: VND 5,733,344,460
- Profit After Tax: VND 6,925,772,867
- Return on Equity (ROE): -2.93%

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Annual General Meeting of Shareholders 2025 Document. This document is published concurrently in Vietnamese and English. In case of any discrepancy or difference in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.

**HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION**

Business Registration Certificate No: 0305173790

Address: No. 14A, Street 85, Quarter 1, Tan Quy Ward, District 7, Ho Chi Minh City, Vietnam

Phone: +84.28. 2211 7898

Website: <https://tradincorp.vn>**II./ Report on Consolidated Business Operations for the year 2024, Tradincorp Company as follows:**

- Total Revenue VND 378,766,255,017
- Total Expenses VND 384,501,799,477
- Profit Before Tax: VND 5,735,544,460
- Profit After Tax: VND 6,927,972,867
- Return on Equity (ROE): -2.93%

The above is the audited Financial Position Report of Tradincorp Parent Company & Consolidated Financial Position Report for the year 2024. In the opinion of the independent auditing firm: The financial statements fairly and reasonably reflect, in all material respects, the financial position of Ho Chi Minh City Electric Power Trading Investment Corporation as of December 31, 2024, as well as the results of business operations and cash flows for the fiscal year ending on the same date, in accordance with Vietnamese accounting standards, corporate accounting regimes, and relevant legal provisions concerning the preparation and presentation of financial statements.

Respectfully submitted./.

**FINANCE - ACCOUNTING DEPARTMENT  
CHIEF ACCOUNTANT***(Signed)***Nguyen Chanh Truc**



**AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2024*

**HO CHI MINH CITY ELECTRIC POWER  
TRADING INVESTMENT CORPORATION**

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**REPORT OF BOARD OF DIRECTORS**

*For the fiscal year ended December 31, 2024*

*Board of Directors of Ho Chi Minh City Electric Power Trading Investment Corporation has the honor of submitting this report and the audited consolidated financial statements for the fiscal year ended December 31, 2024.*

**1. Business highlights of the Company**

**Establishment**

Ho Chi Minh City Electric Power Trading Investment Corporation (hereinafter referred to as "the Company") is a Joint-Stock Company which is operating under Enterprise Registration Certificate No. 0305173790 dated September 7, 2007 issued by the Ho Chi Minh City's Department of Planning and Investment. The 23rd amended certificate dated May 5, 2023 on change of legal representative information.

**Structure of ownership:**

Joint Stock Company.

**The Company's principal activities:**

Architectural activities and related technical consultancy: Construction surveying, mapping activities, Inspection and technical analysis, Management and preparation of investment projects, Designing electrical systems for civil and industrial buildings (installation of electrical parts and equipment for projects), Bidding consultancy, verification, design, cost estimation, and total cost estimation, Design of civil and industrial construction projects, Design of urban technical infrastructure construction projects, Supervision of construction for civil and industrial works, Consultancy for preparing bidding documents, Construction consultancy (excluding construction surveys, construction supervision, and project design), Topographic surveys of construction projects and geological surveys of construction projects.

Preparation of environmental impact assessment reports and environmental impact investigations.

Leasing of technical trenches, tunnels, culverts, technical tanks, construction machinery and equipment, and office machinery and equipment.

Manufacturing and trading materials, machinery, electrical equipment, communication devices, and computers (excluding waste recycling, mechanical processing, and electroplating at the headquarters).

**English name:** Ho Chi Minh City Electric Power Trading Investment Corporation.

**Short name:** TRADINCORP.

**Security code:** HTE (UpCom).

**Head office:** Nô 14A, Street No. 85, Quarter 1, Tan Quy ward, District 7, Ho Chi Minh City, Vietnam.

**2. Financial position and results of operation**

The Company's financial position and results of operation in the year are presented in the attached consolidated financial statements.

**3 Board of Directors, Board of Controlling and Board of Management and Chief Accountant**

The Board of Directors, Board of Controlling, the Board of Management and Chief Accountant holding office during the year and at the date of these financial statements include:

**Board of Directors**

Mr. Nguyen Thanh Nha	Chairman
Mr. Nguyen Anh Vu	Member
Mr. Chau Thanh Phong	Member
Ms. Truong Ngô Sen	Member
Ms. Nguyen Thi Kim Loan	Member

**REPORT OF BOARD OF DIRECTORS**

*For the fiscal year ended December 31, 2024*

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**Board of Controlling**

Mr. Nguyen Viet Hung	Head of the Controlling Board
Ms. Trinh Thi Thanh Thao	Member
Mr. Tran Minh Duc	Member

**Board of Management and Chief Accountant**

Mr. Nguyen Anh Vu	General Director
Mr. Dang Nguyen Ngoc Nam	Deputy General Director
Mr. Nguyen Chanh Truc	Chief Accountant

**Legal representatives of the Company during the year and at the date of these consolidated financial statements is:**

Mr. Nguyen Anh Vu	General Director
-------------------	------------------

**4. Auditor**

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as the independent auditor for the fiscal year ended December 31, 2024 of the Company.

**5. The Board of Management's responsibility for the consolidated financial statements**

The Board of Management of the Company is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at December 31, 2024, the consolidated financial performance and the consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of the Company are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Disclose the identities of the Company's related parties and all relationships and transactions with related parties that have arisen in full.

The Board of Management is responsible for ensuring that accurate accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements are prepared in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System presented in the notes to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management has not identified any information related to fraud or suspected fraud that could affect the Company and involve the Board of Directors, the Board of Management, employees with significant roles in internal control, or other matters where fraud could have a material impact on the consolidated financial statements.



**REPORT OF BOARD OF DIRECTORS**

*For the fiscal year ended December 31, 2024*

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**6. Approval of the consolidated financial statement**

We approve the attached consolidated financial statements to give a true and fair view, in all material respects of the consolidated financial position of the Company as at December 31, 2024 as well as the results of its consolidated operations and its consolidated cash flows for the year then ended. The consolidated financial statements are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

**For and on behalf of the Board of Management**



**Nguyen Thanh Nha**

**Chairman**

Hồ Chí Minh City, Vietnam

March 31, 2025

No: A0724236\_HN/MOORE AISC-DN6

**INDEPENDENT AUDITOR'S REPORT****TO: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT****HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION**

We have audited the consolidated financial statements of **Ho Chi Minh City Electric Power Trading Investment Corporation and its subsidiary** (collectively referred to as "the Company") consisting of consolidated balance sheet as at December 31, 2024, consolidated income statement, consolidated cash flow statement and notes to the consolidated financial statements for the year then ended as set out on page 06 to page 42, which were prepared on March 31, 2025.

**The Board of Management's responsibility**

The Company's Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Basis for qualified opinion**

As presented in Note V.7 of the accompanying consolidated financial statements, the Company has not considered tracking in detail the general administrative expenses incurred before 2022 for each construction contracting division to determine the cost of completed construction products sold in 2024. Consequently, the Company's Board of Management has not allocated the general administrative expenses, which are recorded under Work in Progress as at December 31, 2024, amounting to VND 12,498,253,760, in alignment with the revenue of certain projects recognized in the current year. This may result in the costs for 2024 not being fully reflected and may impact (if any) the Company's consolidated operating results.

Additionally, the Company has not yet considered assessing the impairments of work in progress over many years, which amounted to VND 1,563,820,450 as at December 31, 2024.

Based on the documents provided by the Company and the alternative audit procedures performed, we were unable to determine the exact amount to be allocated or the impairment provision to be recognized as an expense in the consolidated income statement for the current year. However, the impact of this matter does not have a pervasive effect on the overall financial statements for the fiscal year 2024.

**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

**Moore AISC Auditing and Informatics Services Company Limited**



**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

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2024

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>217,407,870,587</b>	<b>232,154,615,069</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>41,948,609,068</b>	<b>14,658,973,760</b>
1. Cash	111		36,606,146,286	8,868,973,760
2. Cash equivalents	112		5,342,462,782	5,790,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>96,960,185,094</b>	<b>17,674,299,433</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	96,960,185,094	17,674,299,433
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>37,373,598,120</b>	<b>66,062,093,326</b>
1. Trade receivables	131	V.3	33,379,388,541	62,649,557,873
2. Prepayments to suppliers	132	V.4	6,819,915,734	6,075,343,192
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other receivables	136	V.5a	5,035,609,591	5,139,938,946
7. Provision for doubtful debts	137	V.3,5	(7,861,315,746)	(7,802,746,685)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>41,124,918,305</b>	<b>133,673,782,288</b>
1. Inventories	141		42,761,499,016	133,673,782,288
2. Provision for decline in value of inventories	149		(1,636,580,711)	-
<b>V. Other current assets</b>	<b>150</b>		<b>560,000</b>	<b>85,466,262</b>
1. Short-term prepayments	151		-	-
2. Deductible VAT	152		560,000	560,000
3. Taxes and other receivables from the State Budget	153	V.13b	-	84,906,262
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-



## CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>111,616,149,106</b>	<b>115,445,564,528</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>32,742,580,845</b>	<b>37,791,411,696</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	32,742,580,845	37,791,411,696
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>54,216,530,389</b>	<b>55,267,001,208</b>
1. Tangible fixed assets	221	V.9	17,432,580,389	18,483,051,208
- Cost	222		40,414,257,477	39,717,257,477
- Accumulated depreciation	223		(22,981,677,088)	(21,234,206,269)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	36,783,950,000	36,783,950,000
- Cost	228		37,093,603,000	37,093,603,000
- Accumulated amortization	229		(309,653,000)	(309,653,000)
<b>III. Investment Properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>23,485,907,100</b>	<b>21,217,212,949</b>
1. Works in progress	241		-	-
2. Capital construction in progress	242	V.8	23,485,907,100	21,217,212,949
<b>V. Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>1,092,603,100</b>	<b>1,092,603,100</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investments in equity of other entities	253		2,292,603,100	2,292,603,100
4. Provision for decline in the value of long-term investments	254		(1,200,000,000)	(1,200,000,000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>78,527,672</b>	<b>77,335,575</b>
1. Long-term prepaid expenses	261		78,527,672	77,335,575
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>329,024,019,693</b>	<b>347,600,179,597</b>

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2024

Unit: VND

<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>106,122,779,101</b>	<b>117,500,966,138</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>106,075,845,597</b>	<b>117,381,967,533</b>
1. Short-term trade payables	311	V.11	64,672,114,602	40,216,392,900
2. Advances from customers	312	V.12	9,796,555,211	45,755,893,445
3. Taxes and other payables to the State Budget	313	V.13a	1,268,072,193	68,826,097
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.14	5,022,534,170	6,037,269,441
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.15	13,116,896,175	25,301,591,285
10. Short-term borrowings and financial lease liabilities	320	V.16	12,173,278,881	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		26,394,365	1,994,365
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>46,933,504</b>	<b>118,998,605</b>
1. Long-term trade payables	331		-	-
2. Long-term Advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial lease liabilities	338		-	-
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		1,200,000	1,200,000
12. Provision for long-term liabilities	342		45,733,504	117,798,605
13. Fund for science and technology development	343		-	-




## CONSOLIDATED BALANCE SHEET


As at December 31, 2024


Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>222,901,240,592</b>	<b>230,099,213,459</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.17</b>	<b>222,901,240,592</b>	<b>230,099,213,459</b>
1. Owners' capital	411		236,081,650,000	236,081,650,000
- Ordinary shares with voting rights	411a		236,081,650,000	236,081,650,000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(9,700,000,000)	(9,700,000,000)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,803,514,172	1,803,514,172
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		(5,283,923,580)	1,914,049,287
- Undistributed earnings accumulated to the end of prior period	421a		1,914,049,287	500,285,970
- Undistributed earnings in this period	421b		(7,197,972,867)	1,413,763,317
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		-	-
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>329,024,019,693</b>	<b>347,600,179,597</b>

  
**Le Thi Ngoc Lan**  
 Preparer

Ho Chi Minh City, Vietnam  
 March 31, 2025

  
**Nguyen Chanh Truc**  
 Chief Accountant

  
**Nguyen Anh Vu**  
 General Director




**CONSOLIDATED INCOME STATEMENT**


For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	377,831,884,690	160,550,084,687
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		377,831,884,690	160,550,084,687
4. Cost of sales	11	VI.2	377,570,137,173	154,182,851,951
5. Gross profit (20 = 10 - 11)	20		261,747,517	6,367,232,736
6. Financial income	21	VI.3	910,555,497	746,632,297
7. Financial expenses	22	VI.4	2,054,795	7,680,849
In which: loan interest expenses	23		2,054,795	7,680,849
8. Share in profits of associates	24		-	-
9. Selling expenses	25		-	-
10. General & administration expenses	26	VI.5	6,160,169,142	5,997,823,948
11. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		(4,989,920,923)	1,108,360,236
12. Other income	31	VI.6	23,814,830	870,078,928
13. Other expenses	32	VI.7	769,438,367	222,129,441
14. Other profit (40 = 31 - 32)	40		(745,623,537)	647,949,487
15. Accounting profit before tax (50 = 30 + 40)	50		(5,735,544,460)	1,756,309,723
16. Corporate income tax - current	51	VI.9	1,192,428,407	341,346,406
17. Corporate income tax - deferred	52		-	1,200,000
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(6,927,972,867)	1,413,763,317
Shareholders of the parent company	61		(6,927,972,867)	1,413,763,317
Non-Controlling Interests	62		-	-
19. Earnings per share	70	VI.10	(320)	65
20. Diluted earnings per share	71	VI.10	(320)	65

  
**Le Thi Ngoc Lan**  
 Preparer

  
**Nguyen Chanh Truc**  
 Chief Accountant

  
**Nguyen Anh Vu**  
 General Director

Ho Chi Minh City, Vietnam  
 March 31, 2025





**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit before tax	01		(5,735,544,460)	1,756,309,723
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	VI.8	1,747,470,819	1,674,291,505
- Provisions	03		1,623,084,671	(93,091,004)
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		(178,135)	-
- Gains/losses from investing activities	05		(910,377,362)	(803,314,348)
- Interest expense	06	VI.4	2,054,795	7,680,849
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(3,273,489,672)	2,541,876,725
- Increase (-)/ decrease (+) in receivables	09		(10,394,728,730)	(8,233,327,635)
- Increase (-)/ decrease (+) in inventories	10		90,912,283,272	(10,584,327,370)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(21,275,885,756)	16,144,038,042
- Increase (-)/ decrease (+) in prepaid expenses	12		(1,192,097)	103,940,444
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(2,054,795)	(7,680,849)
- Corporate income tax paid	15	V.13	(1,561,920,358)	(1,295,428)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(27,530,000)	(12,378,800)
Net cash inflows/(outflows) from operating activities	20		54,375,481,864	(49,154,871)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets and other long-term assets	21		(2,965,694,151)	(1,747,055,298)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	473,000,000
3. Loans granted, purchases of debt instruments of other entities	23		(104,291,294,959)	(23,399,299,433)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		69,165,571,360	11,119,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		908,607,288	746,632,297
Net cash inflows/(outflows) from investing activities	30		(37,182,810,462)	(12,807,722,434)


**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended December 31, 2024


Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		-	10,000,000,000
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	VII.1	27,947,718,881	7,750,380,091
4. Repayments of borrowings	34	VII.2	(15,774,440,000)	(9,380,833,442)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(2,076,493,110)	(1,367,217,840)
Net cash inflows/(outflows) from financing activities	40		10,096,785,771	7,002,328,809
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		27,289,457,173	(5,854,548,496)
Cash and cash equivalents at the beginning of the year	60		14,658,973,760	20,513,522,256
Effect of foreign exchange differences	61		178,135	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	41,948,609,068	14,658,973,760

  
**Le Thi Ngoc Lan**  
 Preparer

Ho Chi Minh City, Vietnam  
 March 31, 2025

  
**Nguyen Chanh Truc**  
 Chief Accountant

  
**Nguyen Anh Vu**  
 General Director





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

Ho Chi Minh City Electric Power Trading Investment Corporation (hereinafter referred to as "the Company") is a Joint-Stock Company which is operating under Enterprise Registration Certificate No. 0305173790 dated September 7, 2007 issued by the Ho Chi Minh City's Department of Planning and Investment. The 23rd amended certificate dated May 5, 2023 on change of legal representative information.

**Structure of ownership:** Joint Stock Company.

**English name:** Ho Chi Minh City Electric Power Trading Investment Corporation

**Short name:** HCMPC TRADINCORP

**Stock Code:** HTE (UpCom)

**Head office:** No 14A, Street No. 85, Quarter 1, Tan Quy ward, District 7, Ho Chi Minh City, Vietnam.

**2. Business sector**

Commercial, service, and construction business.

**3. Principal activities**

Architectural activities and related technical consultancy: Construction surveying. Mapping activities. Inspection and technical analysis. Management and preparation of investment projects. Designing electrical systems for civil and industrial buildings (installation of electrical parts and equipment for projects). Bidding consultancy, verification, design, cost estimation, and total cost estimation. Design of civil and industrial construction projects. Design of urban technical infrastructure construction projects. Supervision of construction for civil and industrial works. Consultancy for preparing bidding documents. Construction consultancy (excluding construction surveys, construction supervision, and project design). Topographic surveys of construction projects and geological surveys of construction projects;

Technology transfer consulting, Preparation of environmental impact assessment reports and environmental impact investigations;

Leasing of technical trenches, tunnels, culverts, technical tanks, construction machinery and equipment, and office machinery and equipment;

Manufacturing and trading materials, machinery, electrical equipment, communication devices, and computers (excluding waste recycling, mechanical processing, and electroplating at the headquarters).

**4. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 1 and ending on December 31.

**5. Operations in the year affecting the consolidated financial statements:** Not applicable.**6. Total number of employees as of December 31, 2024:** 53 employees. (As at December 31, 2023: 56 employees).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**7. Enterprise Structure****7.1. Total number of subsidiaries:** 01 (one) subsidiary

- Number of subsidiaries consolidated: 01 (one) subsidiary.
- Number of subsidiaries not consolidated: None.

**7.2. List of subsidiaries consolidated:**

As at December 31, 2024, the Company had 01 (one) directly owned subsidiary as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Tradin One Co., Ltd. 3rd Floor, No. 14A, Street No. 85, Quarter 1, Tan Quy ward, District 7, Ho Chi Minh City, Vietnam	- Architecture and technical consulting; - Activities in the field of construction.	100%	100%	100%

**8. Disclosure on comparability of information in the consolidated financial statements**

The selection of figures and information needs to be presented in the consolidated financial statements has been implemented based on the principle of comparability among corresponding accounting periods.

**II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year of Company is begun on January 01 and ended December 31 annually.

**2. Reporting currency**

Vietnam Dong (VND) is used as a currency unit for accounting records.

**III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

The consolidated financial statements are prepared in accordance with the Vietnamese Corporate Accounting System as guided by Circular No. 200/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014, Circular No. 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance of Vietnam on December 22, 2014, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements. Circular 202 replaces the previous guidance under Section XIII of Circular No. 161/2007/TT-BTC issued by the Ministry of Finance on December 31, 2007.

**2. Disclosure of compliance with Accounting Standards and the Accounting System**

The Board of Management of the Company ensures compliance with the requirements of the Corporate Accounting Standards and System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, as well as circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2024**Unit: VND***IV. APPLICABLE ACCOUNTING POLICIES****1. Basis of consolidation of financial statements**

The consolidated financial statements comprise the financial statements of Ho Chi Minh City Electric Power Trading Investment Corporation and its subsidiary (collectively referred to as the "The Company") for the financial year ended December 31, 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and until the date that such control ceases.

The financial statements of subsidiary are prepared for the same reporting year as the Ho Chi Minh City Electric Power Trading Investment Corporation, using consistent accounting policies. Adjusting entries have been made for any differences in accounting policies to ensure consistency between the subsidiary and the Ho Chi Minh City Electric Power Trading Investment Corporation.

All balances between entities within the Company, as well as revenues, income, and expenses arising from intra-company transactions, including unrealised gains from such transactions that are included in the carrying amounts of assets, are fully eliminated.

Unrealised losses arising from intra-company transactions that are included in the carrying amounts of assets are also eliminated, except to the extent that the transaction indicates an impairment of the related asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented consolidatedly in the consolidated income statement and within equity in the consolidated balance sheet

Losses incurred by subsidiary are allocated to non-controlling interests even if such losses exceed the non-controlling interests' share in the net assets of the subsidiaries.

Goodwill (or gain from a bargain purchase) arising from the acquisition of subsidiaries represents the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiaries at the acquisition date. Goodwill is amortised on a straight-line basis over its estimated useful life, not exceeding 10 years. The Company periodically assesses goodwill for impairment, and if there is evidence that the impairment loss exceeds the annual amortisation amount, the excess impairment is recognised immediately in the period in which it arises.

**2. Principle for cash and cash equivalents**

**Cash** on hand, demand deposit and cash in transit.

**Cash and cash equivalents** comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

**3. Accounting principles for financial investments****Held-to-maturity investments**

Held-to-maturity investments are term bank deposits.

The held-to-maturity investments are initially recorded at the original cost including buying price and costs attributable to the acquisition of the investments.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***3. Accounting principles for financial investments (cont.)****Principles for recording equity investments in other entities**

Equity investment in other entities represents the Company's investment in other entities' equity instruments. However, the Company does not hold any control or joint control right and exercise significant influences over the investees either. The investments are stated at original cost including purchase price and costs directly attributable to the investment. In case of non-monetary assets investment, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Regarding the investments the Company holds in a long time (not trading securities) and no significant influences are exercised on the investees, provision for loss will be made as follows:

+ Investments in listed equity or securities measured at fair value with reliably determinable fair values, the provision is recognized based on the market value of the securities.

+ If it is impossible to determine the investments' fair value at the reporting date, the provision will be made on the basis the loss that investee suffers. Basis for making provision for loss of investments in other entities is the consolidated financial statements of the investee (if it is a parent company) or the financial statements of the investee (if it is an independent entity without subsidiaries).

**4. Principles for recording trade receivables and other receivables:**

**Principle for recording receivables:** At original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

**Method of making provision for doubtful debts:** Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankrupt, making procedures for dissolution, go missing or run away...

**5. Principles for recording inventories:**

**Inventories** are stated at original cost less (-) the provision for the decline in value of obsolete and deteriorated inventories.

**Original costs are determined as follows:**

- Raw materials, materials, goods: includes purchase price, transportation costs and other directly related costs incurred to get the inventory at its current location and condition.
- Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of building works in progress.

**Method of calculating inventories' value:** Weighted average method.

**Method of accounting for the inventories:** Perpetual method.

**Method of recognizing provision for obsolete inventories:** Provision for obsolete inventories is recognized when the net realisable value of inventories is lower than their cost. is the estimated selling price less the estimated costs of completion and the estimated selling expenses. Provision for obsolete inventories is determined as the excess of the cost of inventories over their net realizable value. Provisions are made for each inventory item where the cost exceeds its net realisable value.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***6. Principles for recording fixed assets****6.1. Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed consolidatedly and recorded as intangible fixed assets.

**6.2. Principles for recording intangible fixed assets**

**Intangible fixed assets** are recognized at historical cost minus (-) accumulated depreciation. The historical cost of intangible fixed assets includes all expenses incurred by the enterprise to acquire the intangible fixed asset up to the point it is expected to be put into use.

*Land use right*

The original cost of an intangible fixed asset which is the land use right is the amount paid for legally acquiring land use rights from others, including compensation costs, site clearance costs, land leveling costs, and registration fees.

*Computer software*

The original cost of a in tangible fixed asset which is the computer software shall be the total of actual expenses incurred by the Company to obtain the computer software.

**6.3. Principles for recording financial lease fixed assets**

**Principles for recording financial lease fixed assets:** Financial lease fixed assets are stated at original cost less (-) accumulated depreciation. The original cost of a financial lease fixed assets is the lower of the reasonable value of the leased asset and the current value of minimum rent payment plus (+) the initial expenses arising in direct relation to the financial lease. All other leases which are not financial lease are considered as operating lease.

**6.3. Method of depreciating and amortizing fixed assets**

Depreciation is charged to write off the cost of fixed assets on a straight- line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

*The estimated useful life for assets is as follows:*

<i>Buildings and structures</i>	<i>05 - 25 years</i>
<i>Transportation and facilities</i>	<i>06 - 10 years</i>
<i>Office equipment</i>	<i>04 - 06 years</i>
<i>Computer software</i>	<i>03 years</i>

*Land use rights which are granted for an indefinite term are carried at cost and not amortised.*



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***7. Principles for recording construction in progress**

Construction in progress is stated at original cost. These are all necessary costs to build the project such as expenses of construction, equipment, project management, consultancy on construction investment and other expenses.

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

**8. Accounting for business cooperation contract (BCC)**

The Company initially records amounts contributed to BCC at original cost and reflects as other liabilities.

**BCC in form of jointly controlled assets**

Jointly controlled assets under BCC mean any asset which is purchased or constructed for the purpose of the joint-ventures and bring benefits to ventures in accordance with the Joint-venture Contract. Each venture may take a share of the output from the jointly controlled assets and each bears an agreed share of the expenses incurred.

Equities (monetary) contributed in BCC and recorded in the financial statements are contributed assets in joint ventures based on the contract.

**9. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: Tools and supplies, ...

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from over 12 months to 36 months.

**10. Principles for recording liabilities**

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

**11. Principles for recording borrowings**

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings và financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

**12. Principles for recognizing payables to Employees, Salary Policies, and Mandatory Insurance Contributions**

Salaries are calculated and accrued as expenses during the year based on the Company's Salary Regulations and employment contracts. Accordingly, contributions to social insurance, health insurance, and unemployment insurance are also accrued in compliance with current regulations.

Salaries paid to employees are specified in their employment contracts.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***13. Principles for recognizing accrued expenses**

Accrued expenses include costs related to construction activities, consulting, surveys, design, etc., that have been incurred during the reporting period but have not yet been paid. These expenses are recognized based on reasonable estimates of amounts payable under specific contracts and agreements.

**14. Principles for recording provision liabilities**

Provisions are recognized when the following conditions are satisfied: the Company has a present (legal or constructive) obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The recognized value of a provision liability which is estimated to be the most reasonable for settling the present obligation at the balance sheet date.

The Company's provisions for payables include provisions for warranties of construction works and sold products. In previous years, the Company's Board of Directors applied a recognition method based on the actual costs incurred for warranty repairs, as the estimated impact of potential losses on the value of construction works and sold products was deemed insignificant. As of the reporting date, the Company's Board of Directors has reviewed and projected potential losses that may occur for certain construction works and sold products during the period. Accordingly, provisions have been made in compliance with the guidelines of relevant regulations.

**15. Principles for recording owners' equity****Share capital**

Share capital is the amount that is initially contributed or supplemented by shareholders. Share capital will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

**Undistributed profit**

Undistributed earnings record the Company's accumulated results after CIT at the reporting date.

The distribution of profit is based on the charter of the Company approved by the annual shareholder meeting.

**16. Principles for recognizing treasury shares**

The owners' equity instruments acquired by the Company (treasury share) are recorded at original cost and deducted into the owners' equity. The Company does not record gain (loss) when purchasing, selling, issuing or cancelling its equity instruments.

**17. Principles for recording revenues****Revenue from goods sold**

Revenue from sales is recognized when all 5 following conditions have been satisfied: 1) The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; 4) The economic benefits associated with the transaction has flowed or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**17. Principles for recording revenues (cont.)****Revenue from service rendered**

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will record by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the services; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results cannot be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

**Principles for recording revenues of a construction contract**

**Revenues of a construction contract include:** Initial revenue inscribed in the contract; and increase and decrease amounts in the contract performance, bonuses and other payments, provided that these amounts are capable of changing the revenue and can be reliably determined. Revenue of a construction contract is determined as the reasonable value of received or to be-received amounts. The determination of the contractual revenue is affected by many uncertain factors which depend on future events. The estimation must often be corrected upon the occurrence of such events and the settlement of uncertain factors. As a result, the contractual revenue may be increased or decreased in each specific period.

**Construction contract revenues and costs are recognized in the following two cases:**

**In case the construction contract defines that the contract shall be entitled to payment basing on the value volume achieved:** when achieving results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.

For fixed price construction contracts, the contract results shall be reliably estimated when the following four (4) conditions are simultaneously met: 1. Total contract revenue can be reliably calculated; 2. Enterprises can get economic benefits from the contract; 3. Costs for completing the contract and the work already completed at the time of compiling financial statements can be reliably calculated; 4. Costs related to the contract can be clearly identified and reliably calculated so that actual total contract cost can be compared with the total cost estimates.

For cost plus construction contracts, the contractual results shall be reliably estimated when the following two conditions are simultaneously met: 1. Enterprises can get economic benefits from the contract; 2. Costs related to the contract can be clearly identified and reliably estimated regardless of whether they are reimbursed or not.

**Principles for recording financial income**

Financial incomes include interests and income from other financing activities (Foreign exchange gains).

Income arising from interests shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period;

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***18. Principles and methods for recognizing the cost of goods sold**

The cost of goods sold and services provided during the year is recorded in the income statement based on the costs incurred from goods, materials sold, and other costs provided during the year. The cost of goods is recognized at the time the transaction occurs or when it is relatively certain that it will arise in the future, regardless of whether the payment has been made or not. The cost of goods sold and revenue are recognized simultaneously in accordance with the matching principle. Costs exceeding the normal consumption level are immediately recorded in the cost of goods sold based on the prudence principle.

**19. General and administrative expenses**

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses.

**20. Principles and method of recording financial expenses**

**Financial expenses include** expenses related to borrowing cost and provision for devaluation of financial investment.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

**21. Principles and methods of recording taxes**

Corporate income tax includes the current corporate income tax expense and the deferred corporate income tax expense arising during the year, which serve as the basis for determining the Company's after-tax business performance in the current financial year.

Current income tax expense represents the corporate income tax payable based on taxable profit for the year and applicable tax rate.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The company is obligated to pay corporate income tax at a rate of 20% on taxable income.

**22. Principles for recording earnings per share**

Basic earnings per share is calculated by dividing net income available to common shareholders after appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convert shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***23. Financial instruments****Initial recognition****Financial assets**

Financial assets within the scope of Circular No. 210 /2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") are classified, for disclosures in the notes to the consolidated financial statements, into financial assets recognized at fair value through the Income Statement, loans and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade accounts receivables and other receivables.

**Financial liabilities**

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the consolidated financial statements are appropriately classified as financial liabilities recognized through the consolidated Income Statement. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

**Subsequent re-measurement**

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**24. Related parties**

Related parties include enterprises and individuals who, directly or indirectly through one or more intermediaries, have control over or are controlled by the Company. Related parties also include entities and individuals who directly or indirectly hold voting rights and have significant influence over the Company, key management personnel such as the Board of Directors and the Board of Management, close family members of these individuals, as well as entities affiliated with or associated with these individuals. When assessing each related party relationship, the substance of the relationship is considered rather than its legal form.

**25. Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 01, 2024
<b>Cash</b>	<b>36,606,146,286</b>	<b>8,868,973,760</b>
Cash on hand	3,613,935,141	2,536,354,063
Cash in bank for the Company's activities(*)	32,992,211,145	6,332,619,697
<b>Cash equivalents</b>	<b>5,342,462,782</b>	<b>5,790,000,000</b>
Term deposits with a maturity of less than 03 months (**)	5,342,462,782	5,790,000,000
<b>Total</b>	<b>41,948,609,068</b>	<b>14,658,973,760</b>

(\*) In which, the amount is solely used for payments to suppliers in construction activities as at December 31, 2024: VND 22,506,831,504.

(\*\*) Cash equivalents are deposits with an interest rate of 1,6 - 4,2% per annum.

## 2. Financial investments - see page 39.

3. Short-term trade receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Trade receivables from related parties (Refer to note VIII.3)	22,123,775,593	-	42,464,976,467	-
Tuan Loc Construction Investment Corporation	3,342,895,347	-	3,342,895,347	-
Other customers	7,912,717,601	(3,879,985,394)	16,841,686,059	(3,821,416,333)
<b>Total</b>	<b>33,379,388,541</b>	<b>(3,879,985,394)</b>	<b>62,649,557,873</b>	<b>(3,821,416,333)</b>

4. Short - terms prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Related parties (Refer to note VIII.3)	148,444,121	-	164,401,819	-
Hung Thinh Electrical Construction Design	1,780,947,618	-	-	-
Dai Long Trading Manufacturing Electric Wire And Cable Company Limited	1,430,457,943	-	639,119,370	-
Tam Khoi Electric Co., Ltd	786,759,028	-	-	-
Truong Thinh Cable and Wired Company Limited	827,747,770	-	264,964,095	-
Other suppliers	1,845,559,254	-	5,006,857,908	-
<b>Total</b>	<b>6,819,915,734</b>	<b>-</b>	<b>6,075,343,192</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
<b>a. Short - terms</b>	<b>5,035,609,591</b>	<b>(3,981,330,352)</b>	<b>5,139,938,946</b>	<b>(3,981,330,352)</b>
Related parties (Refer to note VIII.3)	208,000,000	-	161,141,000	-
TST Engineering Joint Stock Company	1,705,915,923	(1,705,915,923)	1,705,915,923	(1,705,915,923)
PTN Trading and Construction Service Company Limited	1,179,061,489	(1,179,061,489)	1,179,061,489	(1,179,061,489)
Other receivables	1,942,632,179	(1,096,352,940)	2,093,820,534	(1,096,352,940)
<b>b. Long-term</b>	<b>32,742,580,845</b>	<b>-</b>	<b>37,791,411,696</b>	<b>-</b>
Deposit, mortgages or collaterals	1,619,727,533	-	6,668,558,384	-
Capital contribution for the implementation of a wind power project (*)	31,122,853,312	-	31,122,853,312	-
<b>Total</b>	<b>37,778,190,436</b>	<b>(3,981,330,352)</b>	<b>42,931,350,642</b>	<b>(3,981,330,352)</b>

(\*) Based on the cooperative agreement for the implementation of the project titled "Wind-Powered Electricity Generator, Two Coaxial InS-W-1000 Systems," No. 11/CNS-NCPT dated January 17, 2012, and the relevant appendices between Ho Chi Minh City Electric Power Trading Investment Corporation and Saigon Industry Corporation (CNS). Accordingly, the project is funded by the Ho Chi Minh City Department of Science and Technology with a budget of VND 43,926,000,000, and the implementation capital contributed by both parties amounts to VND 119,827,231,889, with each party contributing VND 59,913,615,945. As of December 31, 2024, the Company has invested VND 31,122,853,312 in the project.

According to the supervision report No. 78/CNS-QLDA dated January 20, 2025, issued by Saigon Industry Corporation (CNS), the Company has submitted a proposal to temporarily suspend additional capital contributions to the project and suggested that other participating parties replace the Company in further capital contributions. Furthermore, the report indicates that the project is facing various challenges related to funding, location, and other objective factors. As a result, the project implementation timeline may be extended beyond the original plan.

6. Bad debts - See page 40.

7. Inventories	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Provision	Cost	Provision
Tools & supplies	-	-	6,038,473,588	-
Work in process (*)	40,914,762,834	(1,636,580,711)	120,866,468,085	-
Merchandise	1,846,736,182	-	6,768,840,615	-
<b>Total</b>	<b>42,761,499,016</b>	<b>(1,636,580,711)</b>	<b>133,673,782,288</b>	<b>-</b>

(\*) Of which:

+ The general administrative expenses that have not been considered for allocation as at December 31, 2024, amount to VND 12,498,253,760.

+ Work in progress for many years as of December 31, 2024 is VND 1,563,820,450.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8. Long-term assets in progress	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
<b>Construction in progress</b>				
Luong Dinh Cua Project (*)	22,736,663,381	-	20,205,817,531	-
Other projects	749,243,719	-	1,011,395,418	-
<b>Total</b>	<b>23,485,907,100</b>	<b>-</b>	<b>21,217,212,949</b>	<b>-</b>

(\*)The Luong Dinh Cua Project involves constructing a system of channels, technical trenches, and conduits for underground power and telecommunications cables as part of the Luong Dinh Cua Road Upgrade Project. Although construction is ongoing, progress depends on the handover of land clearance for the road upgrade project, which is managed by Urban Traffic Management Area No. 2. To date, the District 2 People's Committee has not fully handed over the site to Area No. 2, causing delays in project implementation due to reliance on land clearance progress.

## 9. Tangible fixed assets

Items	Buildings & structures	Transportation	Machinery & equipment	Total
<b>Original cost</b>				
Opening balance	13,287,825,649	26,034,419,792	395,012,036	39,717,257,477
Purchases during the year	-	697,000,000	-	697,000,000
Closing balance	13,287,825,649	26,731,419,792	395,012,036	40,414,257,477
<b>Accumulated depreciation</b>				
Opening balance	1,496,365,483	19,360,266,634	377,574,152	21,234,206,269
Depreciation during the year	637,414,716	1,101,685,923	8,370,180	1,747,470,819
Closing balance	2,133,780,199	20,461,952,557	385,944,332	22,981,677,088
<b>Net book value</b>				
Opening balance	11,791,460,166	6,674,153,158	17,437,884	18,483,051,208
Closing balance	11,154,045,450	6,269,467,235	9,067,704	17,432,580,389

\* Cost of tangible fixed assets which are fully depreciated but still in use: VND 16,736,813,400.

## 10. Intangible fixed assets

Items	Land use rights	Accounting Software	Patents, copyrights	Total
<b>Original cost</b>				
Opening balance	36,783,950,000	309,653,000	-	37,093,603,000
Closing balance	36,783,950,000	309,653,000	-	37,093,603,000
<b>Accumulated amortization</b>				
Opening balance	-	309,653,000	-	309,653,000
Closing balance	-	309,653,000	-	309,653,000
<b>Net book value</b>				
Opening balance	36,783,950,000	-	-	36,783,950,000
Closing balance	36,783,950,000	-	-	36,783,950,000

\* Ending carrying value of intangible fixed assets pledged, mortgaged as loan security: VND 36,783,950,000.

\* Cost of tangible fixed assets which are fully depreciated but still in use: VND 309,653,000.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Short-term trade payables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount be able to pay	Value	Amount be able to pay
Related parties (Refer to note VIII.3)	518,540,531	518,540,531	1,648,130,959	1,648,130,959
Taihan Cable Vina Co., Ltd	13,521,718,595	13,521,718,595	12,257,942,289	12,257,942,289
Duc Tuong Company Joint Stock Company	8,200,745,046	8,200,745,046	-	-
Van Xuan Cable and Wire Company Limited	36,403,278,680	36,403,278,680	-	-
Other suppliers	6,027,831,750	6,027,831,750	26,310,319,652	26,310,319,652
<b>Total</b>	<b>64,672,114,602</b>	<b>64,672,114,602</b>	<b>40,216,392,900</b>	<b>40,216,392,900</b>

12. Short-term advances from customers	Dec. 31, 2024	Jan. 01, 2024
Related parties (Refer to note VIII.3)	9,351,644,623	2,694,886,190
Other customers	444,910,588	43,061,007,255
<b>Total</b>	<b>9,796,555,211</b>	<b>45,755,893,445</b>

## 13. Taxes and payables/receivable to the State Budget

	Jan. 01, 2024	Payable amounts	Paid amounts	Dec. 31, 2024
<b>a. Payables</b>				
VAT	-	1,910,109,536	388,895,618	1,521,213,918
Corporate income tax		1,164,770,061	1,561,920,358	(397,150,297)
Personal income tax	68,826,097	634,818,591	559,636,116	144,008,572
<b>Total</b>	<b>68,826,097</b>	<b>3,709,698,188</b>	<b>2,510,452,092</b>	<b>1,268,072,193</b>
<b>b. Receivable</b>				
Surplus of VAT paid	57,247,916	57,247,916	-	-
Corporate income tax	27,658,346	27,658,346	-	-
<b>Total</b>	<b>84,906,262</b>	<b>84,906,262</b>	<b>-</b>	<b>-</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

The company pays value-added tax (VAT) using the deduction method. The VAT rates are as follows:

## VAT

The company pays value-added tax (VAT) using the deduction method. The VAT rates are as follows:

	Tax Rate
- The VAT rate for goods sold during the year.	10%
- The VAT rate for consulting and construction activities during the year.	8%

During the year, the Company was granted a VAT reduction for the goods and services it provided under Decree 94/2023/ND-CP dated December 18, 2023, Resolution 110/2023/QH15 dated November 29, 2023, Decree 72/2024/ND-CP dated June 30, 2024, and Resolution 142/2024/QH15 dated June 29, 2024, which regulate the VAT reduction policy.

14. Short-term accrued expenses	Dec. 31, 2024	Jan. 01, 2024		
Commercial business expenses	1,374,155,433	1,204,383,586		
Design consulting expenses	2,020,948,820	1,861,612,687		
New construction team expenses	67,107,071	67,107,071		
Project Management Board expenses	9,068,082	244,380,084		
Construction and installation expenses	1,551,254,764	2,659,786,013		
Total	5,022,534,170	6,037,269,441		
15. Short- term other Payables	Dec. 31, 2024	Jan. 01, 2024		
Dividends and profits payable	12,999,903,573	15,076,396,683		
Other payables	116,992,602	10,225,194,602		
Total	13,116,896,175	25,301,591,285		
16. Short-term borrowing	Dec. 31, 2024	Jan. 01, 2024		
	Value	Amount be able to pay	Value	Amount be able to pay
Bank borrowing (*)	12,173,278,881	12,173,278,881	-	-
Total	12,173,278,881	12,173,278,881	-	-

(\*) This is a borrowing from Asia Commercial Joint Stock Bank under Credit Facility Agreement No. SGD.DN.5464.100724 dated July 19, 2024. The purpose of the borrowing is to supplement working capital, issue guarantees, open letters of credit (L/C), etc. The credit limit is VND 102,000,000,000 of which the maximum outstanding borrowing balance is VND 22,000,000,000. The borrowing term and interest rate will be specifically determined for each individual borrowing agreement.

Collateral includes: Land Plot No. 170, Map Sheet No. 28, Tan Quy ward, District 7, Ho Chi Minh City; time deposits; the right to claim debts, accounts receivable, the right to claim damages, insurance benefits, cash, and all rights and interests the Company may obtain under disbursements for construction and installation contracts signed with customers who are obligated to make payments to the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 17. Owners' equity

a. Comparison schedule for changes in Owner's Equity - see page 41.

b. Owners' equity	% of shareholding	Dec. 31, 2024	Jan. 01, 2024
Ho Chi Minh City Power Corporation	29.65%	70,000,000,000	70,000,000,000
Southern Power Corporation	8.58%	20,250,000,000	20,250,000,000
Sai Gon General Service Corporation	5.72%	13,500,000,000	13,500,000,000
Other shareholders	51.94%	122,631,650,000	122,631,650,000
Treasury shares	4.11%	9,700,000,000	9,700,000,000
<b>Total</b>	<b>100.00%</b>	<b>236,081,650,000</b>	<b>236,081,650,000</b>

\* Number of treasury shares

970,000

970,000

## c. Capital transactions with owners and distribution of dividends, profits

	Year 2024	Year 2023
Owners' equity	236,081,650,000	236,081,650,000
Beginning balance	236,081,650,000	236,081,650,000
Ending balance	236,081,650,000	236,081,650,000
Dividends distributed	-	-

## d. Shares

	Dec. 31, 2024	Jan. 01, 2024
Number of shares registered for issue	23,608,165	23,608,165
Number of ordinary shares sold to public	23,608,165	23,608,165
Number of ordinary treasury shares	970,000	970,000
Number of ordinary shares outstanding	22,638,165	22,638,165
Par value: VND/share.	10,000	10,000

## e. Funds

	Dec. 31, 2024	Jan. 01, 2024
Investment and development fund	1,803,514,172	1,803,514,172
<b>Total</b>	<b>1,803,514,172</b>	<b>1,803,514,172</b>

Purpose of setting up and using the enterprise's funds:

Investment and Development Fund is appropriated from after-tax CIT profits and is used for investing in expanding the scale of production and business or for in-depth investment in the enterprise

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Year 2024	Year 2023
Revenue from sale of merchandise	233,144,473,006	98,556,099,514
Revenue from sale of consulting services	5,171,578,063	10,047,728,983
Revenue from sale of construction services	139,515,833,621	51,946,256,190
<b>Total</b>	<b>377,831,884,690</b>	<b>160,550,084,687</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
<b>2. Cost of goods sold</b>		
Cost of merchandise	232,898,426,375	94,725,059,524
Cost of consulting services	7,517,148,557	7,639,842,936
Cost of construction services	137,154,562,241	51,817,949,491
<b>Total</b>	<b>377,570,137,173</b>	<b>154,182,851,951</b>
<b>3. Finance income</b>	<b>Year 2024</b>	<b>Year 2023</b>
Interest income	845,237,600	746,632,297
Dividends earned, profit distributed	65,141,000	-
Other income	176,897	-
<b>Total</b>	<b>910,555,497</b>	<b>746,632,297</b>
<b>4. Finance Expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
Loan interest	2,054,795	7,680,849
<b>Total</b>	<b>2,054,795</b>	<b>7,680,849</b>
<b>5. General and administrative expense</b>	<b>Year 2024</b>	<b>Year 2023</b>
Employee expense	4,174,292,658	3,872,347,847
Depreciation expense	645,784,896	641,274,257
Taxes, fees, and charges	3,000,000	5,000,000
Provision reversals of provision for doubtful debts	258,569,061	(66,287,368)
Others	1,078,522,527	1,545,489,212
<b>Total</b>	<b>6,160,169,142</b>	<b>5,997,823,948</b>
<b>6. Other income</b>	<b>Year 2024</b>	<b>Year 2023</b>
Gains from disposal of assets	-	56,682,051
Penalty received	-	753,671,643
Others	23,814,830	59,725,234
<b>Total</b>	<b>23,814,830</b>	<b>870,078,928</b>
<b>7. Other expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
Administrative expense	346,793,722	150,000,000
Costs of impaired projects	422,368,645	1,990,133
Others	276,000	70,139,308
<b>Total</b>	<b>769,438,367</b>	<b>222,129,441</b>
<b>8. Production and business costs by element</b>	<b>Year 2024</b>	<b>Year 2023</b>
Material expense	2,630,282,055	1,594,179,715
Employee expense	15,211,281,811	13,231,907,149
Depreciation expense	1,747,470,819	1,674,291,505
Provision expenses	-	(66,287,368)
Service expense	73,533,118,988	71,990,007,478
Other expenses	1,203,332,283	7,053,876,598
<b>Total</b>	<b>94,325,485,956</b>	<b>95,477,975,077</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

9. Current tax expense	Year 2024	Year 2023
1. Total accounting profit before tax	(5,735,544,460)	1,756,309,723
2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax	(65,141,000)	707,392,304
Adjustments to increase	-	707,392,304
+ Non-deductible expenses	-	707,392,304
Adjustments to decrease	65,141,000	-
+ Dividends, profit distributed	65,141,000	-
3. Current CIT payable (1+2)	(5,800,685,460)	2,463,702,027
4. Loss transfer	-	756,969,996
5. Taxable income after loss transfer (3-4)	(5,800,685,460)	1,706,732,031
6. Corporate income tax expenses based on the current year's taxable income	-	341,346,406
7. Adjustment of prior years' corporate income tax expenses	1,192,428,407	-
8. Current CIT expense	1,192,428,407	341,346,406

The Company's tax finalization will be subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amount presented in the consolidated Financial Statements may be adjusted based on the tax authorities' decisions.

10. Earnings per share	Year 2024	Year 2023
Accounting profit after CIT	(6,927,972,867)	1,413,763,317
Increase or decrease of accounting profit	-	-
Profit or loss attributable to ordinary equity holders	(6,927,972,867)	1,413,763,317
Average ordinary shares outstanding during the year	21,638,165	21,638,165
Earnings per share	(320)	65
Diluted earnings per share	(320)	65

## 11. Objectives and financial risks management policies

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

## 11.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings, liabilities and deposits.

The following sensibility analysis relates to the financial position of the Company as at December 31, 2024 and December 31, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***11. Objectives and financial risks management policies (cont.)****11.1 Market risk (cont.)**

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at December 31, 2024.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Company mainly relate to: trade receivables, other receivables, borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

**Sensibility to interest rate**

The Company does not analyze the sensibility to the interest rate since change in the interest rate at the reporting date is insignificant.

**11.2 Credit risk**

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the Company. The Company bears credit risks from production and doing business activities (mainly receivables from trading securities, trade receivables and other receivables) and from its financial activities including bank deposits and other financial instruments.

**Trade receivables**

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the receivables to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

**Bank deposits**

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company assesses that the concentration level of credit exposure to deposits is low.

**11.3 Liquidity risk**

Liquidity risk is the risk that arises from the Company's difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from the difference of maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Unit: VND

**11. Objectives and financial risks management policies (cont.)****11.3 Liquidity risk (cont.)**

As at December 31, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	12,173,278,881	-	-	12,173,278,881
Trade payables	64,672,114,602	-	-	64,672,114,602
Accured expenses	5,022,534,170	-	-	5,022,534,170
Others	116,992,602	-	-	116,992,602
<b>Total</b>	<b>81,984,920,255</b>	<b>-</b>	<b>-</b>	<b>81,984,920,255</b>

**As at December 31, 2023**

Borrowings and liabilities	-	-	-	-
Trade payables	40,216,392,900	-	-	40,216,392,900
Accured expenses	6,037,269,441	-	-	6,037,269,441
Others	10,225,194,602	-	-	10,225,194,602
<b>Total</b>	<b>56,478,856,943</b>	<b>-</b>	<b>-</b>	<b>56,478,856,943</b>

The company is able to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

**Collateral**

The Company does not hold any secured assets of the third party as at December 31, 2024 and December 31, 2023.

**12. Financial assets and financial liabilities - See page 42.**

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been evaluated and determined officially as at December 31, 2024 and December 31, 2023. However, the Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the period end.

**VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT****1. Actual cash received from borrowings**

	Year 2024	Year 2023
- Cash received from normal borrowing agreements	27,947,718,881	7,750,380,091

**2. Actual cash payment of borrowings**

	Year 2024	Year 2023
- Cash payment for normal borrowing agreements	(15,774,440,000)	(9,380,833,442)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## VIII. OTHER INFORMATION

## 1. Contingent liabilities, commitments and other information

None of these contingent liabilities, commitments and other important financial information that occurred since the year ended that need to be adjusted or noted in the consolidated financial statements.

## 2. Subsequent events

There has been no significant subsequent event since the end of the financial year that need to be adjusted or noted in the consolidated financial statements.

## 3. Transactions with related parties

Significant transactions and balances with related parties:

Related party	Relationship
Ho Chi Minh City Power Corporation	Shareholders
Southern Power Corporation	Shareholders
Ho Chi Minh City Power Engineering Construction Consulting Joint Stock Company	Investee companies
Vietnam Electricity Investment And Construction Joint Stock Company	Investee companies
Binh Phu Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Tan Phu Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Tan Thuan Power Company -Ho Chi Minh City Power Corporation Branch	(*)
An Phu Dong Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Sai Gon Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Cho Lon Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Go Vap Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Tan Binh Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Cu Chi Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Duyen Hai Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Gia Dinh Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Thu Duc Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Binh Chanh Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Phu Tho Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Ho Chi Minh City Power Service Company -Ho Chi Minh City Power Corporation Branch	(*)
Ho Chi Minh City Load Dispatch Center -Ho Chi Minh City Power Corporation Branch	(*)
Ho Chi Minh City Power Distribution Grid Project Management Board -Ho Chi Minh City Power Corporation Branch	(*)
Ho Chi Minh City Power Testing Company -Ho Chi Minh Power Corporation Branch	(*)
Southern Power Corporation Branch - Southern Power Testing Company	(**)
Ninh Thuan Power Company - Southern Power Corporation Branch	(**)
Mien Nam Electric Construction Consultant Joint Stock Company	(**)
Bac Lieu Power Company	(**)
Binh Duong Power Company	(**)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 3. Transactions with related parties (cont.)

## Related party

Ca Mau Power Company	(**)
Hau Giang Power Company	(**)
Kien Giang Power Company	(**)
Ninh Thuan Power Company	(**)

(\*) Branches under Ho Chi Minh City Power Corporation, which invests 29.65% of the capital in Ho Chi Minh City Electric Power Trading Investment Corporation.

(\*\*) Companies within the system of Southern Power Corporation, which invests 8.58% of the capital in Ho Chi Minh City Electric Power Trading Investment Corporation.

## Significant transactions with related parties during the year as follows

## Sales and services revenue

	Year 2024	Year 2023
Binh Phu Power Company-Ho Chi Minh City Power Corporation Branch	8,618,143,313	134,792,902
Tan Thuan Power Company-Ho Chi Minh City Power Corporation Branch	4,878,425,120	1,051,906,678
Sai Gon Power Company-Ho Chi Minh City Power Corporation Branch	2,779,702,257	4,587,870,004
Cho Lon Power Company-Ho Chi Minh City Power Corporation Branch	17,158,004	1,995,386,965
Go Vap Power Company-Ho Chi Minh City Power Corporation Branch	838,337,681	1,746,187,605
Duyen Hai Power Company-Ho Chi Minh City Power Corporation Branch	328,917,378	3,888,177,159
Gia Dinh Power Company-Ho Chi Minh City Power Corporation Branch	439,543,016	1,079,863,743
Thu Duc Power Company-Ho Chi Minh City Power Corporation Branch	1,279,936,327	5,005,328,368
Binh Chanh Power Company-Ho Chi Minh City Power Corporation Branch	1,380,117,029	2,275,359,343
Ho Chi Minh City Power Distribution Grid Project Management Board-Ho Chi Minh City Power Corporation Branch	91,851,306,531	74,909,783,179
An Phu Dong Power Company-Ho Chi Minh City Power Corporation Branch	3,143,864,900	2,441,177,400
Phu Tho Power Company-Ho Chi Minh City Power Corporation Branch	55,200,000	415,413,726
Tan Binh Power Company-Ho Chi Minh City Power Corporation Branch	2,008,106,104	5,864,080,708
HCMC Power Engineering-Construction Consulting Joint Stock Company	(4,553,795)	2,828,004,124
Hoc Mon Power Company-Ho Chi Minh City Power Corporation Branch	-	6,614,190,000
Vinh Long Power Company-Ho Chi Minh City Power Corporation Branch	-	2,090,209,880
Can Tho Power Company-Ho Chi Minh City Power Corporation Branch	72,585,830	17,060,727,010
Ben Tre Power Company-Ho Chi Minh City Power Corporation Branch	2,063,712,500	5,108,546,050
Ho Chi Minh City Power Information Technology Company - Southern Power Corporation Branch	52,035,984	52,035,984
Ho Chi Minh City High-Voltage Power Grid Company-Ho Chi Minh City Power Corporation Branch	-	531,126,000
South Electrical Construction Development and Investment Company Limited	86,115,900	3,153,544,619
Ho Chi Minh City Power Service Company-Ho Chi Minh City Power Corporation Branch	204,145,660	763,606,866
Mien Nam Electric Construction Consultant Joint Stock Company	3,522,535,593	-
Ba Ria-Vung Tau Power Company	69,571,511,000	-
Bac Lieu Power Company	22,233,188,620	-
Binh Duong Power Company	7,938,531,920	-
Ca Mau Power Company	24,078,091,600	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 3. Transactions with related parties (cont.)

Significant transactions with related parties during the year as follows

## Sales and services revenue

Hau Giang Power Company	21,492,716,500	-
Kien Giang Power Company	5,318,101,300	-
Ninh Thuan Power Company - Southern Power Corporation Branch	2,805,945,800	-
<b>Total</b>	<b>277,053,422,072</b>	<b>143,597,318,313</b>

## Purchase of goods and services

	Year 2024	Year 2023
Southern Power Corporation Branch - Southern Power Testing Company	103,152,000	-
Ho Chi Minh City Power Service Company -Ho Chi Minh City Power Corporation Branch	202,984,694	562,043,724
Tan Binh Power Company -Ho Chi Minh City Power Corporation Branch	161,210,000	-
Tan Thuan Power Company -Ho Chi Minh City Power Corporation Branch	102,039,223	189,707,808
Ho Chi Minh City Power Testing Company -Ho Chi Minh Power Corporation Branch	1,382,052,682	1,397,894,074
Ho Chi Minh City Load Dispatch Center -Ho Chi Minh City Power Corporation Branch	37,155,102	223,396,112
<b>Total</b>	<b>1,988,593,701</b>	<b>2,373,041,718</b>

At the end of the reporting year, the balances with related parties are as follows:

Trade receivable	31/12/2024	01/01/2024
Ho Chi Minh City Power Corporation	5,189,162,120	5,189,162,120
Binh Phu Power Company -Ho Chi Minh City Power Corporation Branch	27,342,340	27,676,727
Tan Thuan Power Company-Ho Chi Minh City Power Corporation Branch	231,594,878	-
An Phu Dong Power Company-Ho Chi Minh City Power Corporation Branch	-	2,636,471,592
Sai Gon Power Company-Ho Chi Minh City Power Corporation Branch	62,150,000	961,334,749
Cho Lon Power Company-Ho Chi Minh City Power Corporation Branch	507,438,018	507,438,018
Go Vap Power Company-Ho Chi Minh City Power Corporation Branch	84,097,327	141,061,766
Tan Binh Power Company-Ho Chi Minh City Power Corporation Branch	1,383,661,522	4,798,920,326
Duyen Hai Power Company-Ho Chi Minh City Power Corporation Branch	-	489,095,144
Gia Dinh Power Company-Ho Chi Minh City Power Corporation Branch	325,850,728	322,378,053
Thu Duc Power Company-Ho Chi Minh City Power Corporation Branch	242,577,035	50,747,496
Binh Chanh Power Company-Ho Chi Minh City Power Corporation Branch	176,248,118	507,802,986
Ho Chi Minh City Power Distribution Grid Project Management Board-Ho Chi Minh City Power Corporation Branch	7,127,857,886	16,786,041,573
Binh Duong Power Company	3,074,728,019	-
Southern Power Grid Project Management Board	47,500,197	47,500,197
Ho Chi Minh City Urban Upgrading Construction Investment Project Management Board	-	60,000,000
Ho Chi Minh City Power Service Company-Ho Chi Minh City Power Corporation Branch	61,032,238	414,484,058
Phu Tho Power Company-Ho Chi Minh City Power Corporation Branch	1,598,937	5,289,007,334
HCMC Power Engineering Construction Consulting Joint Stock Company	3,580,936,230	4,235,854,328
<b>Total</b>	<b>22,123,775,593</b>	<b>42,464,976,467</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 3. Transactions with related parties (cont.)

At the end of the reporting year, the balances with related parties are as follows

	31/12/2024	01/01/2024
<b>Advance from customers</b>		
Bac Lieu Power Company	(2,280,538,590)	-
Thu Duc Power Company-Ho Chi Minh City Power Corporation Branch	(5,051,328,695)	-
Sai Gon Power Company-Ho Chi Minh City Power Corporation Branch	(1,460,387,300)	-
Ninh Thuan Power Company	(55,477,584)	-
South Electrical Construction Development and Investment Company Limited	-	(314,838)
Binh Phu Power Company-Ho Chi Minh City Power Corporation Branch	-	(2,190,658,898)
Ho Chi Minh City Power Energy Development Stock Company	(503,912,454)	(503,912,454)
<b>Total</b>	<b>(9,351,644,623)</b>	<b>(2,694,886,190)</b>
<b>Accounts payable to suppliers</b>		
Ho Chi Minh City Power Corporation	(492,423,508)	(492,423,508)
Tan Thuan Power Company-Ho Chi Minh City Power Corporation Branch	(26,117,023)	(26,117,023)
Ho Chi Minh City Load Dispatch Center-Ho Chi Minh City Power Corporation Branch	-	(1,371,995)
Ho Chi Minh City Electrical Testing One Member Limited Liability Company-Ho Chi Minh City Power Corporation Branch	-	(1,128,218,433)
<b>Total</b>	<b>(518,540,531)</b>	<b>(1,648,130,959)</b>
<b>Prepayments to suppliers</b>		
Ho Chi Minh City Power Service Company-Ho Chi Minh City Power Corporation Branch	6,434,670	164,401,819
Ho Chi Minh City Load Dispatch Center-Ho Chi Minh City Power Corporation Branch	142,009,451	-
<b>Total</b>	<b>148,444,121</b>	<b>164,401,819</b>
<b>Other receivables</b>		
Mr. Nguyen Anh Vu	208,000,000	96,000,000
HCMC Power Engineering Construction Consulting Joint Stock Company	-	65,141,000
<b>Total</b>	<b>208,000,000</b>	<b>161,141,000</b>

**The terms and conditions of transactions with related parties**

Transactions for the supply of goods, services, and purchases with related parties are carried out at market-listed prices and standard terms.

Receivables from related parties are unsecured, non-interest-bearing, and will be settled in cash. No allowance for doubtful accounts has been recognized for receivables from related parties. This assessment is conducted annually by reviewing the financial position of related parties and the market in which they operate.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 3. Transactions with related parties (cont.)

## + Income of the Board of Directors and Board of Management

	Remuneration and bonus	Year 2024	Year 2023
<b>Board of Directors</b>			
Mr. Nguyen Thanh Nha		127,500,000	80,000,000
Mr. Nguyen Anh Vu		87,000,000	84,000,000
Mr. Chu Thanh Phong		91,500,000	84,000,000
Mrs. Truong Ngo Sen		91,500,000	84,000,000
Mrs. Nguyen Thi Kim Loan		49,500,000	84,000,000
Mr. Tran Dinh Khuyen		-	28,000,000
<b>Total</b>		<b>447,000,000</b>	<b>444,000,000</b>
	Remuneration and bonus	Year 2024	Year 2023
<b>Board of Controlling</b>			
Mr. Nguyen Viet Hung		103,500,000	96,000,000
Mrs. Dinh Thi Hong Van		-	20,000,000
Mrs. Trinh Thi Thanh Thao		60,000,000	60,000,000
Mr. Tran Minh Duc		67,500,000	40,000,000
<b>Total</b>		<b>231,000,000</b>	<b>216,000,000</b>
	Salary and bonus	Year 2024	Year 2023
<b>Board of Management</b>			
Mr. Nguyen Anh Vu		498,356,000	390,528,000
Mr. Dang Nguyen Ngoc Nam		329,839,537	147,024,000
<b>Total</b>		<b>828,195,537</b>	<b>537,552,000</b>

## 4. Presentation of segment asset, revenue and operating result

The Company's Board of Directors has determined that management decisions are primarily based on the types of products and services the Company provides, rather than the geographical areas where such products and services are delivered. Therefore, the Company's primary reporting is based on business areas. As the Company has no branches and operates solely in Ho Chi Minh City, it does not present segment reports by geographical area.

## 4.1 Segment report: By business area

## a. Segment report by business sector in the fiscal year 2024

As at December 31, 2024, the Company makes segment report by business sector: Commerce, Counseling and Construction. The Company analyses the revenue and cost of goods sold as follows:

Segment	Net revenue	Cost of goods sold	Gross profit
Commerce	233,144,473,006	232,898,426,375	246,046,631
Counseling	5,171,578,063	7,517,148,557	(2,345,570,494)
Construction	139,515,833,621	137,154,562,241	2,361,271,380
<b>Total</b>	<b>377,831,884,690</b>	<b>377,570,137,173</b>	<b>261,747,517</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 4. Presentation of segment asset, revenue and operating result (cont.)

## 4.1 Segment report: By business area (cont.)

## b. Segment report by business sector in the fiscal year 2023

As at December 31, 2023, the Company makes segment report by business sector: Commerce, Counseling and Construction. The Company analyses the revenue and cost of goods sold as follows:

Segment	Net revenue	Cost of goods sold	Gross profit
Commerce	98,556,099,514	94,725,059,524	3,831,039,990
Counseling	10,047,728,983	7,639,842,936	2,407,886,047
Construction	51,946,256,190	51,817,949,491	128,306,699
<b>Total</b>	<b>160,550,084,687</b>	<b>154,182,851,951</b>	<b>6,367,232,736</b>


## 5. Information on going-concern operation: The Company will continue its operation in the future.


  
 Le Thi Ngoc Lan

Preparer

Ho Chi Minh City, Vietnam

March 31, 2025

  
 Nguyen Chanh Truc  
 Chief Accountant

  
 Nguyen Anh Vu  
 General Director



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.2. Financial investments

## a. Held-to-maturity investments

	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Book value	Cost	Book value
- Term deposits				
+ Joint stock Commercial Bank for Investment and Development of Viet Nam - Ba Chieu branch	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
+ Asia Commercial Joint Stock Bank - Sai Gon branch	94,960,185,094	94,960,185,094	15,674,299,433	15,674,299,433
<b>Total</b>	<b>96,960,185,094</b>	<b>96,960,185,094</b>	<b>17,674,299,433</b>	<b>17,674,299,433</b>

Term deposits with original maturities ranging from 03 to 12 months with offering interest rates of 2,9 - 4,8% per annum.

Included therein, the value of deposits used as collateral for the issuance of letters of guarantee as of December 31, 2024, amounts to VND 94,446,461,472.

## b. Investment in other entities

	Dec. 31, 2024			Jan. 01, 2024		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
- Other Investments	2,292,603,100	(1,200,000,000)		2,292,603,100	(1,200,000,000)	
Vietnam Electricity Investment and Construction Joint Stock Company	1,200,000,000	(1,200,000,000)		1,200,000,000	(1,200,000,000)	
Vietnamese-Russian Advanced Technology Limited Liability Company	500,000,000	-		500,000,000	-	
HCMC Power Engineering Construction Consulting Joint Stock Company	592,603,100	-		592,603,100	-	
<b>Total</b>	<b>2,292,603,100</b>	<b>(1,200,000,000)</b>		<b>2,292,603,100</b>	<b>(1,200,000,000)</b>	

(\*) As of the reporting date, the Company has not determined the fair value of these investments for disclosure in the consolidated financial statements, due to the absence of a quoted market price and because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not yet provide guidance on calculating fair value using valuation techniques. The fair value of these investments may differ from their carrying amount.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.6. Bad debt

	Dec. 31, 2024			Jan. 01, 2024		
	Cost	Recoverable amount	Debtors	Cost	Recoverable amount	Debtors
- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable (*)	8,119,884,807	258,569,061	Receivables overdue for more than 3 years	7,802,746,685	-	
SPT Telephone Center - Saigon Post and Telecommunications Services Corporation	648,016,116	-	Receivables overdue for more than 3 years	648,016,116	-	Receivables overdue for more than 3 years
TST Engineering Joint Stock Company	1,866,689,261	-	Receivables overdue for more than 3 years	1,866,689,261	-	Receivables overdue for more than 3 years
Constuction N9	1,314,603,549	-	Receivables overdue for more than 3 years	1,314,603,549	-	Receivables overdue for more than 3 years
PTN Trading and Construction Service Company Limited	1,179,061,489	-	Receivables overdue for more than 3 years	1,179,061,489	-	Receivables overdue for more than 3 years
Ho Chi Minh State Treasury	338,221,078	-	Receivables overdue for more than 3 years	338,221,078	-	Receivables appeared to be recoverable
Others	2,773,293,314	258,569,061	Receivables overdue for more than 3 years	2,456,155,192	-	Receivables overdue for more than 3 years



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V. 17. Owners' equity

## a. Comparison schedule for changes in Owner's equity

Items	Owners' capital	Treasury shares	Investment and development fund	Undistributed earnings	Total
Prior year opening balance	236,081,650,000	(19,700,000,000)	1,803,514,172	500,285,970	218,685,450,142
Profit	-	-	-	1,413,763,317	1,413,763,317
Other increases	-	10,000,000,000	-	-	10,000,000,000
Prior year closing balance	236,081,650,000	(9,700,000,000)	1,803,514,172	1,914,049,287	230,099,213,459
Current year opening balance	236,081,650,000	(9,700,000,000)	1,803,514,172	1,914,049,287	230,099,213,459
Profit	-	-	-	(6,927,972,867)	(6,927,972,867)
Bonus and welfare fund	-	-	-	(270,000,000)	(270,000,000)
Current year closing balance	236,081,650,000	(9,700,000,000)	1,803,514,172	(5,283,923,580)	222,901,240,592

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## VII. 11. Financial assets and financial liabilities

The following table specifies book value and fair value of the financial instruments presented in the consolidated financial statements.

	Book value				Fair value	
	Dec. 31, 2024		31/12/2023		Dec. 31, 2024	31/12/2023
	Value	Provision	Value	Provision		
<b>Financial assets</b>						
- Held-to-maturity investments	96,960,185,094	-	17,674,299,433	-	96,960,185,094	17,674,299,433
- Trade receivables	33,379,388,541	(3,879,985,394)	62,649,557,873	(3,821,416,333)	29,499,403,147	58,828,141,540
- Other receivables	6,655,337,124	(3,981,330,352)	11,808,497,330	(3,981,330,352)	2,674,006,772	7,827,166,978
- Cash and cash equivalents	41,948,609,068	-	14,658,973,760	-	41,948,609,068	14,658,973,760
<b>TOTAL</b>	<b>178,943,519,827</b>	<b>(7,861,315,746)</b>	<b>106,791,328,396</b>	<b>(7,802,746,685)</b>	<b>44,622,615,840</b>	<b>98,988,581,711</b>
<b>Financial liabilities</b>						
- Borrowings and liabilities	12,173,278,881	-	-	-	12,173,278,881	-
- Trade payables	64,672,114,602	-	40,216,392,900	-	64,672,114,602	40,216,392,900
- Accrued expenses	5,022,534,170	-	6,037,269,441	-	5,022,534,170	6,037,269,441
- Other payables	116,992,602	-	10,225,194,602	-	116,992,602	10,325,194,602
<b>TOTAL</b>	<b>81,984,920,255</b>	<b>-</b>	<b>56,478,856,943</b>	<b>-</b>	<b>81,984,920,255</b>	<b>56,578,856,943</b>







## **LIST OF PROPOSALS FOR OPINION ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

1. Proposal 01: Business results in 2024; Plan for fund appropriation and dividend payment in 2024.
2. Proposal 02: Business plan for 2025; Dividend payment plan for 2025;
3. Proposal 03: Plan for remuneration payment to the Board of Directors, Board of Supervisors in 2024 and plan for 2025.
4. Proposal 04: Selection of audit firm for 2025.
5. Proposal 05: Amendment, adjustment of the Company's business lines in compliance with legal regulations.
6. Proposal 06: Plan for selling treasury shares through private placement.

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No. 01/TTr-TRA-DHĐCĐ2025

HCM City, June 24, 2025



## PROPOSAL

*Re: 2024 Business Results;*

*2024 profit appropriation and dividend distribution plan*

To: Annual General Meeting of Shareholders 2025  
Ho Chi Minh City Electric Power Trading Investment Corporation

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and implementation guiding documents;
- Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019 and implementation guiding documents;
- Pursuant to the current Charter of Ho Chi Minh City Electric Power Trading Investment Corporation;
- Pursuant to the audited financial statements for 2024 of Ho Chi Minh City Electric Power Trading Investment Corporation,

The Board of Directors of Ho Chi Minh City Electric Power Trading Investment Corporation respectfully submits to the General Meeting of Shareholders for approval by voting:

### 1. Approval of the business results for 2024:

- Total revenue: VND 378,766,255,017
- Profit after tax for 2024: VND -6,927,972,867
- Accumulated profit for 2024: VND -5,283,923,580

Detailed figures are in the consolidated financial statements for 2024 audited by Moore AISC Auditing And Informatics Services Company Limited.

### 2. Approval of the plan for profit distribution and dividend payment for 2024:

#### 2.1. Fund allocation plan:

1 | -----  
Documents for the Annual General Meeting of Shareholders 2025. These documents are published simultaneously in Vietnamese and English. In case of any discrepancy or difference in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.





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Website: <https://tradincorp.vn>

Based on the Company's business results for 2024. The Board of Directors unanimously proposes not to allocate the bonus and welfare fund for 2024.

**2.2. Dividend payment:** No dividend payment for 2024.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**Recipient:**

- *As above;*
- *Archived office.*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

*(signed)*

**Nguyen Thanh Nha**





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No: 02/TTTr-TRA-DHDCD2025

HCM City, June 24, 2025



**PROPOSAL**

*Re: 2025 Business Plan and Profit Distribution Plan*

*Annual General Meeting of Shareholders 2025*

**Ho Chi Minh City Electric Power Trading Investment Corporation**

- *Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and implementation guiding documents;*
- *Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019 and implementation guiding documents;*
- *Pursuant to the current Charter of Ho Chi Minh City Electric Power Trading Investment Corporation,*

The Board of Directors of Ho Chi Minh City Electric Power Trading Investment Corporation respectfully submits to the General Meeting of Shareholders for approval:

**1. 2025 Business Plan:**

- Total Revenue: VND 225.000 billion
- Total Profit Before Tax: VND 2.671 billion

**2. Projected 2025 Dividend Payment Plan:**

No dividend payment.

Respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**Recipients:**

- *As above;*
- *Archived office*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

*(signed)*

**Nguyen Thanh Nha**



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No.: 03/TTr-TRA-ĐHĐCĐ2025

HCM City, June 24, 2025

**PROPOSAL**

*Re: Remuneration of the Board of Directors and Board of Supervisors in 2024 and plan for 2025*

To: Annual General Meeting of Shareholders 2025  
Ho Chi Minh City Electric Power Trading Investment Corporation

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and implementation guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 and implementation guiding documents;
- Pursuant to the current Charter of Ho Chi Minh City Electric Power Trading Investment Corporation,

The Board of Directors of Ho Chi Minh City Electric Power Trading Investment Corporation respectfully submits to the General Meeting of Shareholders for voting and approval of the remuneration for the Board of Directors and Board of Supervisors as follows:

No.	Position	Remuneration 2024 (Million VND/month)	Remuneration 2025 (Million VND/month)
	<b>Board of Directors</b>		
1	- Chairman	10	10
2	- Member	7	7
	<b>Board of Supervisors</b>		
3	- Head	8	8
4	- Member	5	5

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

1 | Documents for the 2025 Annual General Meeting of Shareholders. These documents are published concurrently in Vietnamese and English. In case of any discrepancy or difference in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.



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**Recipient(s):**

- *As above;*
- *Archived office.*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

*(signed)*

**Nguyen Thanh Nha**







No: 04/TTr-TRA-ĐHĐCĐ2025

HCM City, June 24, 2025



## PROPOSAL

*Re: Approval of the list and selection of audit firm*

To: Annual General Meeting of Shareholders 2025  
Ho Chi Minh City Electric Power Trading Investment Corporation

The Board of Supervisors of Ho Chi Minh City Electric Power Trading Investment Corporation respectfully submits to the General Meeting of Shareholders for approval:

### **PLAN FOR SELECTING THE AUDIT FIRM FOR THE COMPANY'S FINANCIAL STATEMENTS AND OTHER REPORTS FOR 2025:**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its implementing documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its implementing documents;
- Pursuant to the current Charter of Ho Chi Minh City Electric Power Trading Investment Corporation;
- Based on the functions, duties, and capacity of audit firms approved by the Ministry of Finance to audit listed companies,

The Board of Supervisors respectfully requests the Annual General Meeting of Shareholders to approve the list of audit firms and authorize the Board of Directors to select an audit firm to perform the audit reports for the Financial Statements and other audit reports in 2025 and until the time of the Annual General Meeting of Shareholders 2026 for the Company according to the following list:

1. Moore AISC Auditing And Informatics Services Company Limited
2. UHY Auditing And Consulting Company Limited
3. A&C Auditing And Consulting Company Limited



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These are audit firms that have been approved by the State Securities Commission to audit listed companies and are completely independent of the Company and independent of the Company's management personnel.

Respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**ON BEHALF OF THE BOARD OF SUPERVISOR**

**Recipient(s):**

**HEAD OF THE BOARD OF SUPERVISOR**

- *As above;*
- *Archived office.*

*(signed)*

**NGUYEN VIET HUNG**







No.: 05/TTr-TRA-ĐHĐCĐ2025

HCM City, June 24, 2025



## PROPOSAL

*Re: Amending the Company's business lines to comply with  
current legal regulations*

To: Annual General Meeting of Shareholders 2025  
Ho Chi Minh City Electric Power Trading Investment Corporation

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and guiding implementation documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2020 and guiding implementation documents;
- Pursuant to Decree 155/2020/ND-CP dated December 31, 2020 Detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Decision No. 27/2018/QĐ-TTg dated July 06, 2018 of the Prime Minister promulgating the Vietnam Standard Industrial Classification System;
- Pursuant to the Charter of Organization and Operation of Ho Chi Minh City Electric Power Trading Investment Corporation (Tradincorp Company);
- Pursuant to the Company's business performance

The Board of Directors hereby submits to the 2025 Annual General Meeting of Shareholders for approval the amendment of the Company's business lines to comply with current legal regulations, specifically as follows:

### 1. List of business lines to be removed:

No.	Business lines to be removed	Industry Code
1	Tour operation	7912

1 | -----  
Materials for the 2025 Annual General Meeting of Shareholders. These materials are published simultaneously in Vietnamese and English. In case of any difference or different interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.



	<i>Details: Domestic and international travel business.</i>	
2	Agency, brokerage, auction <i>Details: Asset auction services.</i>	4610
3	Trade promotion and introduction organization (excluding activities in fields using explosives, flammable substances, chemicals... as props, tools for performing cultural programs, films...)	8230

**2. List of business lines to be adjusted:**

No.	Business lines before adjustment	Business lines after adjustment
1.	(7110 - Main) Architectural and related technical consulting activities <i>Details: Construction surveying. Mapping activities. Technical testing and analysis. Investment project management. Investment project formulation. Design of electrical systems for industrial and civil works. Construction supervision of civil and industrial works (installation of power distribution and electrical equipment for works). Bidding consulting. Design appraisal, cost estimation and total cost estimation. Design of civil and industrial construction works. Design of urban technical infrastructure works. Construction supervision of civil and industrial works. Consulting on preparing bidding documents. Construction consulting (excluding construction surveying, construction supervision, work design). Topographical surveying for construction works, geological surveying for construction works. Pile static load testing. Construction work</i>	(7110 - Main) Architectural and related technical consulting activities <i>Details:</i> <ul style="list-style-type: none"> <li>- <i>Engineering surveying;</i></li> <li>- <i>Surveying and mapping activities;</i></li> <li>- <i>Technical testing and analysis;</i></li> <li>- <i>Investment project management;</i></li> <li>- <i>Investment project formulation;</i></li> <li>- <i>Design of electrical systems for industrial and civil works;</i></li> <li>- <i>Construction supervision of civil and industrial works (installation of electrical parts and equipment);</i></li> <li>- <i>Bidding consulting;</i></li> <li>- <i>Design appraisal, cost estimation and total cost estimation;</i></li> <li>- <i>Design of civil and industrial construction works;</i></li> <li>- <i>Design of urban technical infrastructure works;</i></li> <li>- <i>Consulting on preparing bidding documents;</i></li> </ul>





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No.	Business lines before adjustment	Business lines after adjustment
	quality inspection. Construction material testing. Supervision of road construction and completion.	<ul style="list-style-type: none"> <li>- <i>Construction consulting (excluding construction surveying, construction supervision, work design);</i></li> <li>- <i>Topographical survey of construction works, geological survey of construction works;</i></li> <li>- <i>Static pile testing;</i></li> <li>- <i>Construction work quality inspection;</i></li> <li>- <i>Construction material testing;</i></li> <li>- <i>Supervision of construction and completion of road works.</i></li> </ul> <i>(excluding Services for establishing, operating, maintaining, and servicing maritime signals, water areas, public waterways and sea routes; Services for surveying water areas, public waterways and sea routes for the purpose of publishing Notices to Mariners; Services for surveying, constructing and publishing nautical charts of water areas, seaports, waterways and sea routes; constructing and publishing maritime safety documents and publications).</i>
2.	(7730) Rental of other machinery, equipment and tangible goods <i>Details: Rental of technical trenches, tunnel pipes, culverts, technical tanks. Rental of construction machinery and equipment. Rental of office machinery and equipment.</i>	(7730) Rental of other machinery, equipment and tangible goods without operator <i>Details: Rental of construction machinery and equipment without operator. Rental of office machinery and equipment (including computers)</i>
3.	(4669) Wholesale of other specialized goods not elsewhere classified <i>Details: Wholesale of plastic industry materials, plastic products, plastic</i>	(4669) Wholesale of other specialized goods not elsewhere classified



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No.	Business lines before adjustment	Business lines after adjustment
	<i>pipes, plastic pellets. Wholesale of fertilizers (excluding storage of chemicals)</i>	<i>Details: Wholesale of primary plastics; Wholesale of fertilizers and agrochemical products (excluding the exercise of distribution rights for goods on the List of goods for which foreign investors and foreign-invested economic organizations are not allowed to exercise distribution rights)</i>
4.	(4662) Wholesale of metals and metal ores <i>Details: Wholesale of copper, aluminum, steel.</i>	(4662) Wholesale of metals and metal ores <i>Details: Wholesale of copper, aluminum, steel. (excluding the exercise of distribution rights for goods on the List of goods for which foreign investors and foreign-invested economic organizations are not allowed to exercise distribution rights)</i>
5.	(3511) Electric power generation <i>(excluding transmission, dispatching of the national power system and construction, operation of multi-purpose hydropower, nuclear power)</i>	(3511) Electric power generation <i>(excluding transmission, dispatching of the national power system and construction, management of the distribution grid and operation of multi-purpose hydropower, nuclear power)</i>
6.	(3512) Transmission and distribution of electricity <i>Details: Trading of electricity (excluding transmission, national power system dispatching, and construction, operation of multi-purpose hydropower, nuclear power)</i>	(3512) Transmission and distribution of electricity <i>Details: Trading of electricity (excluding transmission, national power system dispatching, and construction, management of distribution grid and operation of multi-purpose hydropower, nuclear power)</i>
7.	(2790) Manufacture of other electrical equipment	(2790) Manufacture of other electrical equipment

4 | -----  
Materials for the 2025 Annual General Meeting of Shareholders. These materials are published simultaneously in Vietnamese and English. In case of any difference or different interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.





No.	Business lines before adjustment	Business lines after adjustment
	<i>Details: Manufacture of electrical materials, machinery, and equipment (excluding mechanical processing, waste recycling, electroplating at the head office).</i>	<i>Details: Manufacture of electrical machinery and equipment not elsewhere classified (excluding mechanical processing, waste recycling, electroplating at the head office).</i>
8.	(2630) Manufacture of communication equipment <i>Details: Manufacture of communication equipment (excluding mechanical processing, waste recycling, electroplating at the head office).</i>	(2630) Manufacture of communication equipment <i>Details: Manufacture of mobile communication equipment (excluding mechanical processing, waste recycling, electroplating at the head office).</i>
9.	(2620) Manufacture of computers and peripheral equipment <i>Details: Manufacture of computers (excluding mechanical processing, waste recycling, electroplating at the head office).</i>	(2620) Manufacture of computers and peripheral equipment <i>Details: Manufacture of computers</i>
10.	(4659) Wholesale of other machinery, equipment and parts <i>Details: Trading of electrical machinery, equipment, and communication equipment</i>	(4659) Wholesale of other machinery, equipment and parts <i>Details: Trading of electrical machinery, equipment, and communication equipment</i> <i>Wholesale of electrical machinery, equipment, and electrical materials (generators, electric motors, wires and other devices used in electrical circuits)</i> <i>(excluding the exercise of distribution rights for goods on the List of goods for which foreign investors and foreign-invested economic organizations are not allowed to exercise distribution rights)</i>
11.	(4651) Wholesale of computers, peripheral equipment and software	(4651) Wholesale of computers, peripheral equipment and software



No.	Business lines before adjustment	Business lines after adjustment
	<i>Details: Trading of computers.</i>	<i>Details: Wholesale of computers, peripheral equipment.</i>
12.	(5510) Short-term accommodation services <i>Details: Business of tourist accommodation establishments: hotels (not operating at the head office).</i>	(5510) Short-term accommodation services <i>Details: Hotels (not operating at the head office).</i>
13.	(4663) Wholesale of other construction materials and installation equipment <i>Details: Trading of construction materials, interior decoration goods.</i>	(4663) Wholesale of other construction materials and installation equipment <i>(excluding the exercise of distribution rights for goods on the List of goods for which foreign investors and foreign-invested economic organizations are not allowed to exercise distribution rights)</i>
14.	(4311) Demolition	(4311) Demolition <i>(excluding blasting services)</i>
15.	(4330) Building completion	(4330) Building completion <i>(excluding blasting services)</i>
16.	(4933) Freight transport by road <i>Details: Road freight transport</i>	(4933) Road freight transport <i>Details: Other road freight transport (excluding specialized vehicles)</i>
17.	(5022) Inland water freight transport <i>Details: Inland water freight transport</i>	(5022) Inland water freight transport <i>Details: Inland water freight transport by motorized vehicles. Inland water freight transport by non-motorized vehicles.</i>
18.	(6820) Real estate consultancy, brokerage, auction, land use rights auction <i>Details: Real estate management and consultancy services (excluding legal services).</i>	(6820) Real estate consultancy, brokerage, auction, land use rights auction <i>Details: Real estate and land use rights consultancy and brokerage (excluding legal services). (excluding asset auction services)</i>





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No.	Business lines before adjustment	Business lines after adjustment
19.	(4652) Wholesale of electronic and telecommunications equipment and parts	(4652) Wholesale of electronic and telecommunications equipment and parts <i>(excluding the exercise of distribution rights for goods on the List of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise distribution rights)</i>
20.	(5229) Other support activities for transport Details: Airline ticket agency activities. Logistics services.	(5229) Other support activities for transport Details: Airline ticket agency activities. Logistics services. <i>(excluding Services for establishing, operating, maintaining, and servicing maritime signals, water areas, fairways, public maritime routes, and maritime routes; services for surveying water areas, fairways, public maritime routes, and maritime routes for the purpose of issuing Notices to Mariners; services for surveying, constructing, and publishing charts of water areas, seaports, fairways, and maritime routes; constructing and publishing maritime safety documents and publications; Services for regulating and ensuring maritime safety in water areas, fairways, and public maritime routes; electronic maritime information services; Inspection services (inspection, testing) and certification for transport vehicles (including systems, assemblies, equipment, and components of vehicles); inspection and certification services for technical safety and environmental protection for specialized vehicles, equipment, containers, and packaging equipment for dangerous goods used in</i>



No.	Business lines before adjustment	Business lines after adjustment
		<i>transport; inspection and certification services for technical safety and environmental protection for vehicles and equipment for offshore oil and gas exploration, exploitation, and transport; technical inspection services for labor safety for machinery and equipment with strict requirements for labor safety installed on transport vehicles and offshore oil and gas exploration, exploitation, and transport vehicles and equipment; fishing vessel registration services; Maritime pilotage services; Air transport support services).</i>
21.	(4211) Construction of railways	(4211) Construction of railways <i>(excluding management, operation of national railway and urban railway infrastructure systems invested by the State, not including maintenance of railway infrastructure)</i>
22.	(4221) Construction of power projects <i>Details: Construction of power source projects, power grids, power plants (Enterprises do not provide goods, services under State monopoly, do not engage in commercial activities according to Decree 94/2017/ND-CP on State monopoly goods, services)</i>	(4221) Construction of power projects <i>Details: Construction of power source projects, power grids, power plants (Enterprises do not provide goods, services under State monopoly, do not engage in commercial activities according to Decree 94/2017/ND-CP on State monopoly goods, services) (excluding multi-purpose hydropower, nuclear power with special socio-economic significance)</i>
23.	(4299) Construction of other civil engineering projects	(4299) Construction of other civil engineering projects





No.	Business lines before adjustment	Business lines after adjustment
		<i>(excluding construction and operation of multi-purpose hydropower and nuclear power with special socio-economic significance)</i>
24.	(4312) Site preparation	(4312) Site preparation <i>(excluding blasting services)</i>
25.	(6810) Real estate activities with own or leased property <i>Details: Real estate activities</i>	(6810) Real estate activities with own or leased property <i>Details: Other real estate activities (excluding Investment in construction of cemetery, graveyard infrastructure for transfer of land use rights associated with infrastructure)</i>
26.	(7120) Technical testing and analysis <i>Details: Certification of eligibility for load-bearing safety assurance, certification of conformity of construction work quality</i>	(7120) Technical testing and analysis <i>Details: Certification of eligibility for load-bearing safety assurance, certification of conformity of construction work quality. (excluding inspection services (testing, examination) and issuance of Certificates for transport vehicles (including systems, assemblies, equipment, components of vehicles); inspection services and issuance of Certificates of technical safety and environmental protection for specialized vehicles, equipment, containers, packaging for dangerous goods used in transport; inspection services and issuance of Certificates of technical safety and environmental protection for vehicles, equipment for offshore oil and gas exploration, exploitation, and transportation; technical safety inspection services for labor safety for machinery and equipment with strict requirements for labor safety installed</i>



No.	Business lines before adjustment	Business lines after adjustment
		<i>on transport vehicles and offshore oil and gas exploration, exploitation, and transportation vehicles and equipment; fishing vessel registration services.)</i>
27.	(7820) Temporary employment agency activities (excluding labor leasing)	(7820) Temporary employment agency activities (excluding labor leasing) <i>(excluding services of sending workers abroad under contract)</i>

**3. List of business lines after removal and adjustment:**

No.	Name of business line, profession
1.	(7110 - Main) Architectural and related technical consulting activities <i>Details:</i> <ul style="list-style-type: none"><li>- <i>Engineering surveying;</i></li><li>- <i>Surveying and mapping activities;</i></li><li>- <i>Technical testing and analysis;</i></li><li>- <i>Investment project management;</i></li><li>- <i>Investment project formulation;</i></li><li>- <i>Design of electrical systems for industrial and civil works;</i></li><li>- <i>Construction supervision of civil and industrial works (installation of electrical parts and equipment);</i></li><li>- <i>Bidding consulting;</i></li><li>- <i>Design appraisal, cost estimation and total cost estimation;</i></li><li>- <i>Construction design of civil and industrial works;</i></li><li>- <i>Construction design of urban technical infrastructure works;</i></li><li>- <i>Consulting on preparing bidding documents;</i></li><li>- <i>Construction consulting (excluding construction surveying, construction supervision, construction design);</i></li></ul>





No.	Name of business line, profession
	<ul style="list-style-type: none"><li>- Topographical survey of construction works, geological survey of construction works;</li><li>- Pile static load testing;</li><li>- Construction quality inspection;</li><li>- Construction material testing;</li><li>- Supervision of road construction and finishing works.</li></ul> <p>(excluding Services for establishing, operating, maintaining, and servicing maritime aids, water areas, fairways, public navigation channels, and shipping routes; Services for surveying water areas, fairways, public navigation channels, and shipping routes for the purpose of issuing Notices to Mariners; Services for surveying, constructing, and publishing nautical charts of water areas, seaports, fairways, and shipping routes; constructing and publishing maritime safety documents and publications).</p>
2.	<p>(8560) Educational support services</p> <p>Details: Educational consulting, educational guidance services, educational test evaluation services, educational testing services, organizing student exchange programs.</p>
3.	<p>(6622) Activities of insurance agents and brokers</p> <p>Details: Insurance agents</p>
4.	<p>(7490) Other professional, scientific and technical activities not elsewhere classified</p> <p>Details: Technology transfer consulting. Preparing environmental impact assessment reports, environmental impact investigation. Trading in commercial inspection services.</p>
5.	<p>(7730) Renting of other tangible machinery, equipment and goods without operator</p> <p>Details: Renting of construction machinery and equipment without operator. Renting of office machinery and equipment (including computers)</p>
6.	<p>(4669) Other specialized wholesale not elsewhere classified</p>



No.	Name of business line, profession
	<i>Details: Wholesale of primary plastics; Wholesale of fertilizers and agrochemical products</i> <i>(excluding exercising distribution rights for goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise distribution rights)</i>
7.	(4662) Wholesale of metals and metal ores <i>Details: Wholesale of copper, aluminum, steel.</i> <i>(excluding exercising distribution rights for goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise distribution rights)</i>
8.	(5610) Restaurants and mobile food service activities <i>Details: Restaurants (not operating at the head office).</i>
9.	(3511) Electricity generation <i>(excluding transmission, national power system dispatching, and construction, management of distribution grids and operation of multi-purpose hydropower, nuclear power)</i>
10.	(3512) Transmission and distribution of electricity <i>Details: Buying and selling electricity</i> <i>(excluding transmission, national power system dispatching, and construction, management of distribution grids, and operation of multi-purpose hydropower, nuclear power)</i>
11.	(2790) Manufacture of other electrical equipment <i>Details: Manufacture of electrical machinery and equipment not elsewhere classified (excluding mechanical processing, waste recycling, electroplating at the head office).</i>
12.	(2630) Manufacture of communication equipment <i>Details: Manufacture of mobile communication equipment (excluding mechanical processing, waste recycling, electroplating at the head office).</i>





No.	Name of business line, profession
13.	(2620) Manufacture of computers and peripheral equipment <i>Details: Manufacture of computers (excluding mechanical processing, waste recycling, electroplating at the head office).</i>
14.	(4659) Wholesale of other machinery, equipment and parts <i>Details: Buying and selling electrical machinery, equipment, and communication equipment</i> <i>Wholesale of electrical machinery, equipment, and electrical materials (generators, electric motors, wires, and other equipment used in electrical circuits)</i> <i>(excluding the exercise of distribution rights for goods on the List of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise distribution rights)</i>
15.	(4651) Wholesale of computers, peripheral equipment and software <i>Details: Wholesale of computers, peripheral equipment.</i>
16.	(5510) Short-term accommodation services <i>Details: Hotels (not operating at the head office).</i>
17.	(4663) Wholesale of other construction materials and installation equipment <i>(excluding the exercise of distribution rights for goods on the List of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise distribution rights)</i>
18.	(6619) Other financial service activities, except insurance and pension funding <i>Details: Investment consulting services (excluding financial and accounting consulting)</i>
19.	(4311) Demolition <i>(excluding blasting services)</i>
20.	(4330) Building completion and finishing <i>(excluding blasting services)</i>

**13 |** -----  
Materials for the 2025 Annual General Meeting of Shareholders. These materials are published simultaneously in Vietnamese and English. In case of any difference or different interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.

**HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION**

Business Registration Certificate No.: 0305173790

Address: No. 14A, Street 85, Quarter 1, Tan Quy Ward, District 7, HCMC, Vietnam

Phone: +84.28. 2211 7898

Website: <https://tradincorp.vn>

No.	Name of business line, profession
21.	(7710) Renting and leasing of motor vehicles <i>Details: Car rental.</i>
22.	(3314) Repair of electrical equipment
23.	(4933) Freight transport by road <i>Details: Freight transport business by other types of automobiles (excluding specialized automobiles)</i>
24.	(5022) Inland freight water transport <i>Details: Inland freight water transport business by motorized vessels. Inland freight water transport by non-motorized vessels.</i>
25.	(5012) Sea and coastal freight water transport <i>Details: Sea freight transport business</i>
26.	(6820) Real estate activities on a fee or contract basis <i>Details: Real estate and land use rights consulting and brokerage (excluding legal services business). (excluding asset auction services)</i>
27.	(7020) Management consulting activities <i>(excluding financial and accounting consulting)</i>
28.	(4652) Wholesale of electronic and telecommunications equipment and parts <i>(excluding the exercise of distribution rights for goods on the List of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise distribution rights)</i>
29.	(4741) Retail sale of computers, peripheral units, software and telecommunications equipment in specialized stores <i>Details: Retail sale of telecommunications equipment in specialized stores.</i>

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No.	Name of business line, profession
30.	<p>(5229) Other transport support activities</p> <p>Details: Activities of air ticket agents. Logistics services</p> <p><i>(excluding Services for establishing, operating, maintaining, and repairing maritime signals, water areas, zones, public navigation channels and routes; services for surveying water areas, zones, public navigation channels and routes for publishing Notices to Mariners; services for surveying, building, and issuing nautical charts for water areas, seaports, navigation channels, and routes; building and issuing maritime safety documents and publications; Services for regulating and ensuring maritime safety in water areas, zones, and public navigation channels; electronic maritime information services; Inspection services (inspection, testing) and issuance of Certificates for transport vehicles (including systems, assemblies, equipment, components of vehicles); inspection services and issuance of Certificates of technical safety and environmental protection for specialized vehicles, equipment, containers, equipment for packaging dangerous goods used in transport; inspection services and issuance of Certificates of technical safety and environmental protection for vehicles and equipment for offshore oil and gas exploration, exploitation, and transportation; technical inspection services for labor safety for machinery and equipment with strict requirements for labor safety installed on transport vehicles and offshore oil and gas exploration, exploitation, and transportation vehicles and equipment; fishing vessel registration services; Maritime pilotage services; Air transport support services).</i></p>
31.	<p>(4101) Construction of residential buildings</p> <p>Details: Construction of civil works, industrial works, infrastructure for industrial parks, residential areas.</p>
32.	<p>(4102) Construction of non-residential buildings</p>
33.	<p>(4211) Construction of railways</p> <p><i>(excluding Management and operation of national railway and urban railway infrastructure systems invested by the State, not including maintenance of railway infrastructure)</i></p>
34.	<p>(4212) Construction of roads</p> <p>Details: Construction of road works. Construction of industrial works.</p>




No.	Name of business line, profession
35.	(4221) Construction of power projects <i>Details: Construction of power source projects, power grids, power plants</i> <i>(The enterprise does not provide goods or services under State monopoly, does not conduct commercial activities according to Decree 94/2017/ND-CP on State monopoly goods and services)</i> <i>(excluding multi-purpose hydropower, nuclear power of special socio-economic importance)</i>
36.	(4299) Construction of other civil engineering projects <i>(excluding construction and operation of multi-purpose hydropower and nuclear power of special socio-economic importance)</i>
37.	(4312) Site preparation <i>(excluding blasting services)</i>
38.	(4321) Electrical installation
39.	(4322) Installation of water, plumbing, heating and air-conditioning systems <i>Details: Installation of heating and air conditioning systems (excluding installation of refrigeration equipment (freezing equipment, cold storage, ice machines, air conditioners, water chillers) using R22 refrigerant in seafood processing)</i>
40.	(4329) Installation of other construction systems
41.	(6810) Real estate business, land use rights belonging to the owner, user or lessee <i>Details: Other real estate business</i> <i>(excluding Investment in construction of cemetery and graveyard infrastructure for transfer of land use rights attached to infrastructure)</i>
42.	(7120) Technical testing and analysis <i>Details: Certification of sufficient load-bearing safety conditions, certification of conformity regarding construction quality.</i>





No.	Name of business line, profession
	<i>(excluding inspection (testing, examination) and certification services for transport vehicles (including systems, assemblies, equipment, components of vehicles); inspection and certification services for technical safety and environmental protection for specialized vehicles, equipment, containers, dangerous goods packaging equipment used in transportation; inspection and certification services for technical safety and environmental protection for offshore oil and gas exploration, exploitation, and transportation vehicles and equipment; technical inspection services for labor safety for machinery and equipment with strict labor safety requirements installed on transport vehicles and offshore oil and gas exploration, exploitation, and transportation vehicles and equipment; fishing vessel registration services.)</i>
43.	(7820) Temporary labor supply (excluding labor subleasing) <i>(excluding services of sending workers abroad under contract)</i>
44.	(7830) Labor supply and management <i>Details: Domestic labor supply and management</i>
45.	(4222) Construction of water supply and drainage works
46.	(4223) Construction of telecommunications and communication works

Submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely,/. 

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipient:**

- As above;
- Archived Office.

**CHAIRMAN**

*(signed)*

**Nguyen Thanh Nha**



No: **06/TTr-TRA-DHDCD2025**

*HCM City, June 24, 2025*



## **PROPOSAL**

*Re: Approval of the plan to sell treasury shares via private placement*

**Annual General Meeting of Shareholders 2025**

**Ho Chi Minh City Electric Power Trading Investment Corporation**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its implementing guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2020 and its implementing guiding documents;
- Pursuant to Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the current Charter of Ho Chi Minh City Electric Power Trading Investment Corporation;
- Based on the actual needs of Ho Chi Minh City Electric Power Trading Investment Corporation,

**The Board of Directors (“BOD”) of Ho Chi Minh City Electric Power Trading Investment Corporation hereby submits to the Annual General Meeting of Shareholders (“AGM”) 2025 for consideration and approval of the continued implementation of the plan to sell treasury shares via private placement, details as follows:**

### **I. Implementation progress report:**

The 2024 Annual General Meeting of Shareholders approved the plan to sell treasury shares through a private placement according to the Resolution No. 014/2024/NQ-AGM dated April 23, 2024. However, the Board of Directors has not yet implemented this plan as it is still in the process of finding investors.

### **II. Continued implementation of the plan to sell treasury shares via private placement with specific details as follows:**

- 1. Stock name:** Stock of Ho Chi Minh City Electric Power Trading Investment Corporation

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*Annual General Meeting of Shareholders 2025 Document. This document is published simultaneously in Vietnamese and English. In case of any discrepancy or different interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.*





2. **Stock type:** Common stock
3. **Stock code:** HTE
4. **Par value per share:** 10,000 VND/share
5. **Current charter capital:** VND 236,081,650,000
6. **Number of shares issued:** 23,608,165 shares  
**Of which:**
  - Number of outstanding shares : 22,638,165 shares
  - Number of treasury shares : 970,000 shares
7. **Maximum number of treasury shares offered for sale:** 970,000 shares
8. **Value of treasury shares offered for sale calculated at par value:** VND 9,700,000,000 (In words: Nine billion seven hundred million dong)
9. **Expected change in number of outstanding shares:**
  - Number of outstanding shares before the offering: 22,638,165 shares
  - Expected increase in number of outstanding shares: 970,000 shares
  - Expected number of outstanding shares after the offering: 23,608,165 shares
10. **Expected change in number of treasury shares:**
  - Number of treasury shares before the offering: 970,000 shares
  - Expected decrease in number of treasury shares: 970,000 shares
  - Expected number of treasury shares after the offering: 0 shares
11. **Change in Charter Capital:**
  - Charter capital before the offering: VND 236,081,650,000
  - Change in charter capital: VND 0
  - Charter capital after the offering: VND 236,081,650,000
12. **Issuance method:** Using treasury shares for private placement to investors
13. **Offering purpose:** Supplement capital for the Company's business operations



- 14. Principle for determining offering price:** At par value of 10,000 VND/share
- 15. Offering price:** 10,000 VND/share
- 16. Total offering value at par value:** VND 9,700,000,000
- 17. Target investors:** Professional securities investors
  - + Investor selection criteria: Are domestic organizations and individuals with financial capacity, meeting the conditions for professional securities investors.
  - + Number: Not exceeding 100 professional securities investors
  - + Target investors:
    - Authorize the Board of Directors to select investors meeting the conditions for professional securities investors in accordance with legal regulations.
    - Authorize the Board of Directors to determine the number of shares to be allocated to each professional securities investor.
- 18. Ratio of offered shares (number of treasury shares registered for offering / number of outstanding shares):** 4.28%.
- 19. Plan for handling unsubscribed shares:** The number of unsubscribed shares as planned will be authorized by the General Meeting of Shareholders for the Board of Directors to decide to offer to domestic investors meeting the conditions for professional securities investors in accordance with legal regulations at a selling price not lower than the offering price mentioned above and the offering terms approved by the General Meeting of Shareholders, in compliance with legal regulations. In case the Board of Directors still cannot find suitable investors, the General Meeting of Shareholders authorizes the Board of Directors to adjust and reduce the total number of offered shares to the actual number of shares allocated.
- 20. Transfer restriction:** These additionally issued shares will be restricted from transfer within 01 year for professional securities investors from the completion date of the offering, except for transfers between professional securities investors or executed pursuant to a legally effective court judgment or decision, arbitration award, or inheritance in accordance with legal regulations.
- 21. Expected offering time:** Expected from Q3/2025; After the State Securities Commission provides written approval and publishes on the website of the State Securities Commission regarding the receipt of the Company's complete private





placement registration dossier. The General Meeting of Shareholders authorizes the Board of Directors to decide on an appropriate offering time.

- 22. Plan for using proceeds from the offering:** All proceeds from the offering will be used to pay partners serving the construction of the technical trench, conduit, and piping system for undergrounding the power grid and telecommunications cables in the project to upgrade Luong Dinh Cua Street, District 2.

The General Meeting of Shareholders authorizes the Board of Directors to decide on the detailed plan for using proceeds consistent with the plan for using proceeds approved by the General Meeting of Shareholders, and the Company's production and business situation.

- 23. Plan for compensating for the expected capital shortfall from the offering:**

In case the capital amount is not fully raised through the planned private placement of treasury shares, the General Meeting of Shareholders authorizes the Board of Directors to proactively seek other supplementary funding sources consistent with the company's actual situation and legal regulations.

- 24. Commitment to listing/trading securities on the organized stock market:** After the offering is completed, the General Meeting of Shareholders approves and authorizes the Board of Directors to carry out procedures for transferring ownership and changing share class with the Vietnam Securities Depository and Clearing Corporation (VSDC) in accordance with legal regulations.

- 25. Authorization for the Board of Directors:**

The General Meeting of Shareholders authorizes the Board of Directors to carry out the tasks related to the offering as follows:

- Select an appropriate time to implement the offering plan. Proactively prepare and explain the application dossier for the offering to the State Securities Commission and other relevant authorities. At the same time, proactively adjust the Offering Plan and other related dossiers according to the actual situation of the Company or as required by the State Securities Commission and other relevant authorities;
- Proactively develop a plan to ensure the foreign investor ownership ratio complies with legal regulations;



- Select investors who meet the criteria for professional securities investors and the number of shares to be distributed to each professional securities investor;
- Decide on the handling plan in case the full amount of capital is not raised according to the Offering Plan in compliance with legal regulations;
- Decide on the handling plan for shares from the offering that are not fully distributed (if any);
- Implement the plan for using the proceeds from the offering in accordance with the offering purpose approved by the GMS, ensuring the interests of shareholders and the Company; Comply with legal regulations and report to the GMS at the nearest GMS meeting;
- Carry out the procedures for transferring ownership and changing the class of shares with the Vietnam Securities Depository and Clearing Corporation in accordance with legal regulations.
- Depending on the specific case, the Board of Directors is authorized to re-authorize the General Director to perform one or some of the specific tasks mentioned above;
- Other matters related to the sale of treasury shares through a private placement to investors.

Submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipients:**

- *As above;*
- *Archived office.*

**CHAIRMAN**

*(signed)*

**Nguyen Thanh Nha**