



HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION

Enterprise Registration Certificate No.: 0305173590

Address: 14A Street 85, Quarter 33, Tan Hung Ward, Ho Chi Minh City

Tel: 84-9022311 7898 Website: <http://hcmpc-tradincorp.com>

2025 ANNUAL REPORT

Ho Chi Minh City, April 2026

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LIST OF ABBREVIATIONS

The Company	Ho Chi Minh City Electric Power Trading Investment Corporation (Tradincorp)
Dec.	Decision
PPC	Provincial People's Committee
FA	Fixed Assets
FS	Financial Statements
BOD	Board of Directors
GMS	General Meeting of Shareholders
LEC	Labor Employment Contract
Staff	Employees
Police	Police
City	City
HCMC	Ho Chi Minh City
ID	Citizen Identity Card

VISION

One of the leading and high-potential companies in the field of investment and EPC general contracting power and technical infrastructure projects.

MISSION

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

TRADINCORP'S COMMITMENTS

Customers:

- Providing customers with quality products at competitive prices.
- Ensuring prestige and respecting customers.
- Commitment to implementation capacity for customers.

Shareholders:

- Public, transparent, and fair disclosure of all information related to business operations.
- Maximizing value and benefits for shareholders.
- Sustainable development, effective business, and market prestige.
- Upholding the spirit of cooperation for mutual development.

Community:

- Harmonizing corporate interests with social interests.
- Participating in community and social welfare activities.
- Demonstrating responsibility to the community; protecting the environment.

Employees:

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



I. GENERAL INFORMATION

1. General information:

Trading name	:	HO CHI MINH CITY POWER TRADING INVESTMENT CORPORATION
English name	:	HO CHI MINH CITY POWER TRADING INVESTMENT CORPORATION
Business Registration Certificate No.	:	0305173790 Issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on September 07, 2007. Registered for the 25th change on January 08, 2026.
Charter capital	:	VND 236,081,650,000
Address	:	14A Street 85, Quarter 33, Tan Hung Ward, Ho Chi Minh City, Vietnam
Phone number	:	(028) 2211 7898
Website	:	https://tradincorp.vn
Email	:	info@hcmpe-tradincorp.com
Stock code	:	HTE
Exchange	:	Upcom

2007

- On July 02, 2007, the Company was established under the name Ho Chi Minh City Power General Investment and Trading Joint Stock Company, with the English trading name Ho Chi Minh City Power Trading Investment Corporation (abbreviated as HCMPC-TRADINGCorp).
- Expected initial charter capital: VND 450 Billion.

2007

- On September 07, 2007, the Company was granted Business Registration Certificate No. 4103007749 by the Ho Chi Minh City Department of

2007

- On November 20, 2007, the Company changed its name to Ho Chi Minh City Power Trading Investment Corporation, with the English name: Ho Chi Minh Electric Power Trading Investment Corporation (abbreviated as HCMPC TRADINCORP).

2009

- On October 12, 2009, the Company registered for the 5th change of its Business License, and the enterprise code was changed to 0305173790; this also serves as the Company's tax identification number.

2016

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

2017

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

2017 - present

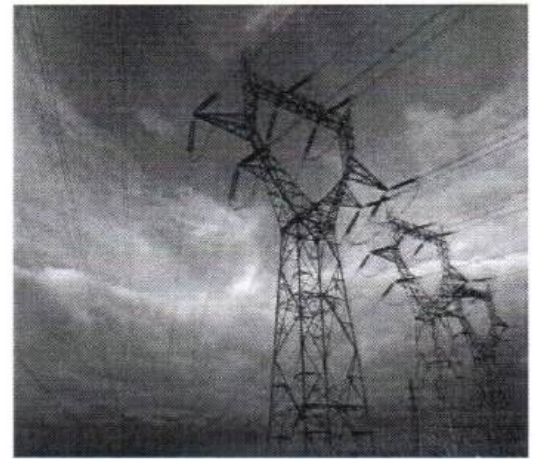
- The main objectives are: Production and business in multi-disciplinary directions including consulting, construction and installation, construction investment; or joint investment in projects; Operations in the fields of commerce services etc

2. Business lines and areas:**✦ Business lines:**

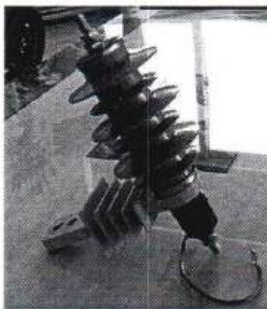
- Construction consulting: Investment consulting, construction consulting, bidding consulting; Investment project management and formulation; Design appraisal, cost estimation, and total cost estimation; Design of electrical systems for industrial and civil works; Supervision of civil and industrial construction; Consulting on preparation of bidding documents, preparation of environmental impact assessment reports, environmental impact investigation.



- Construction and Installation: Construction of power sources, power grids, power plants; Construction of civil, industrial, industrial park infrastructure, and residential area works; Construction of houses of all kinds, road works, public works, industrial works; Demolition, site preparation; Installation of electrical systems, heating and air conditioning systems, construction systems, completion of construction works, specialized construction activities; Cleaning of houses and works.



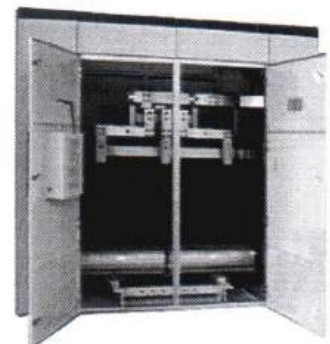
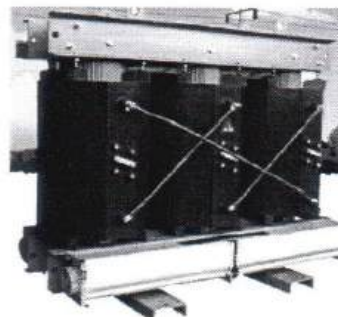
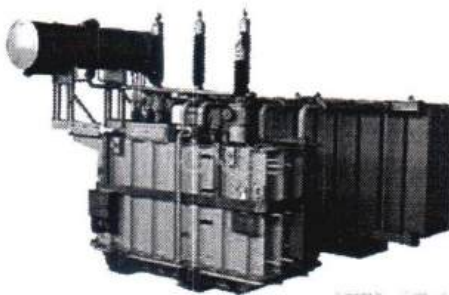
- Trading of electrical and telecommunications materials and equipment.



Cables – Insulation materials



Protection control panels



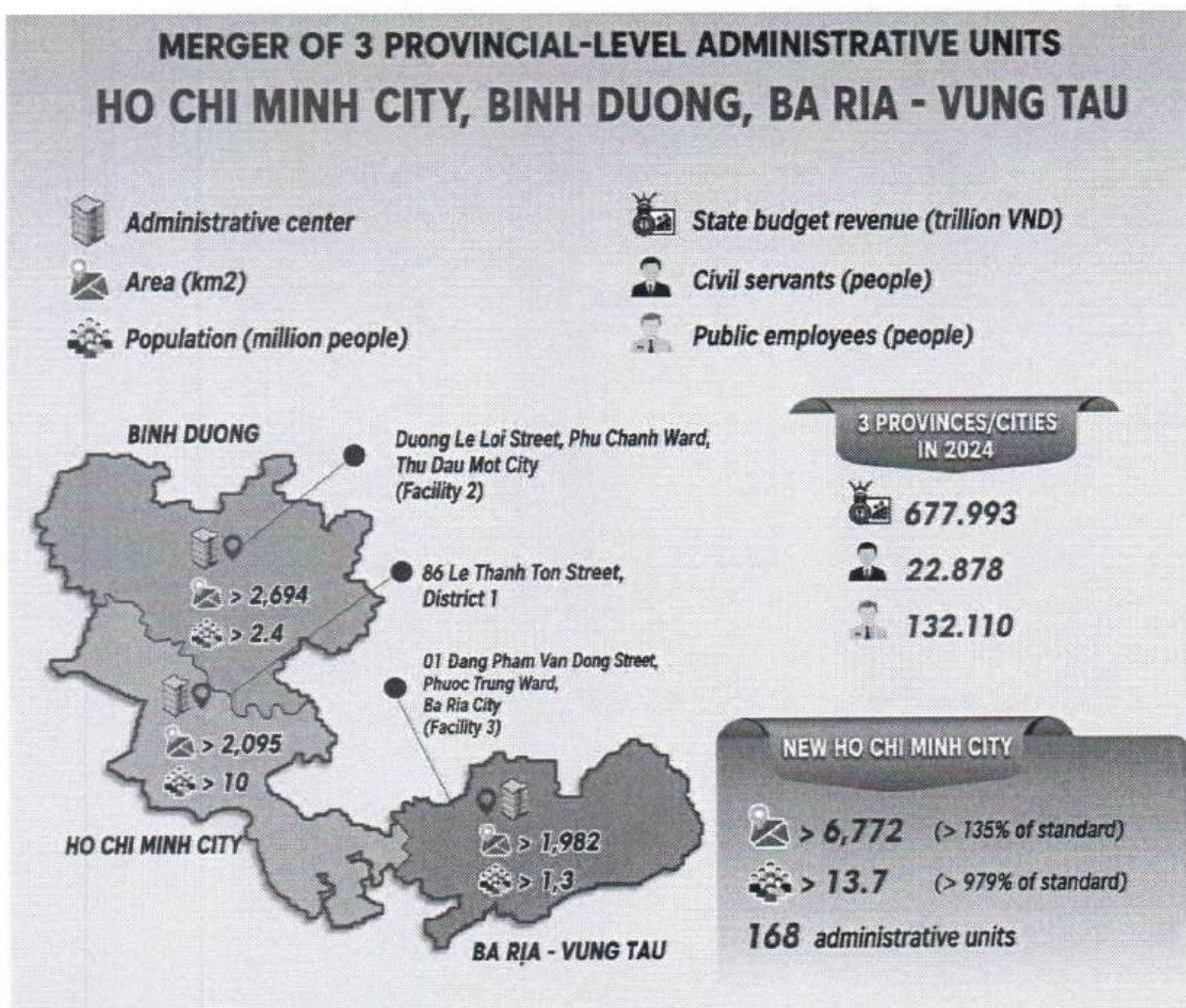
Transformers

- Investment and cooperation in the production of electrical materials, equipment, and auxiliary products for the power and technical infrastructure industry.



Các trạm biến áp trung thế cho dự án ngầm hóa lưới điện

Business area: Ho Minh City and neighboring provinces



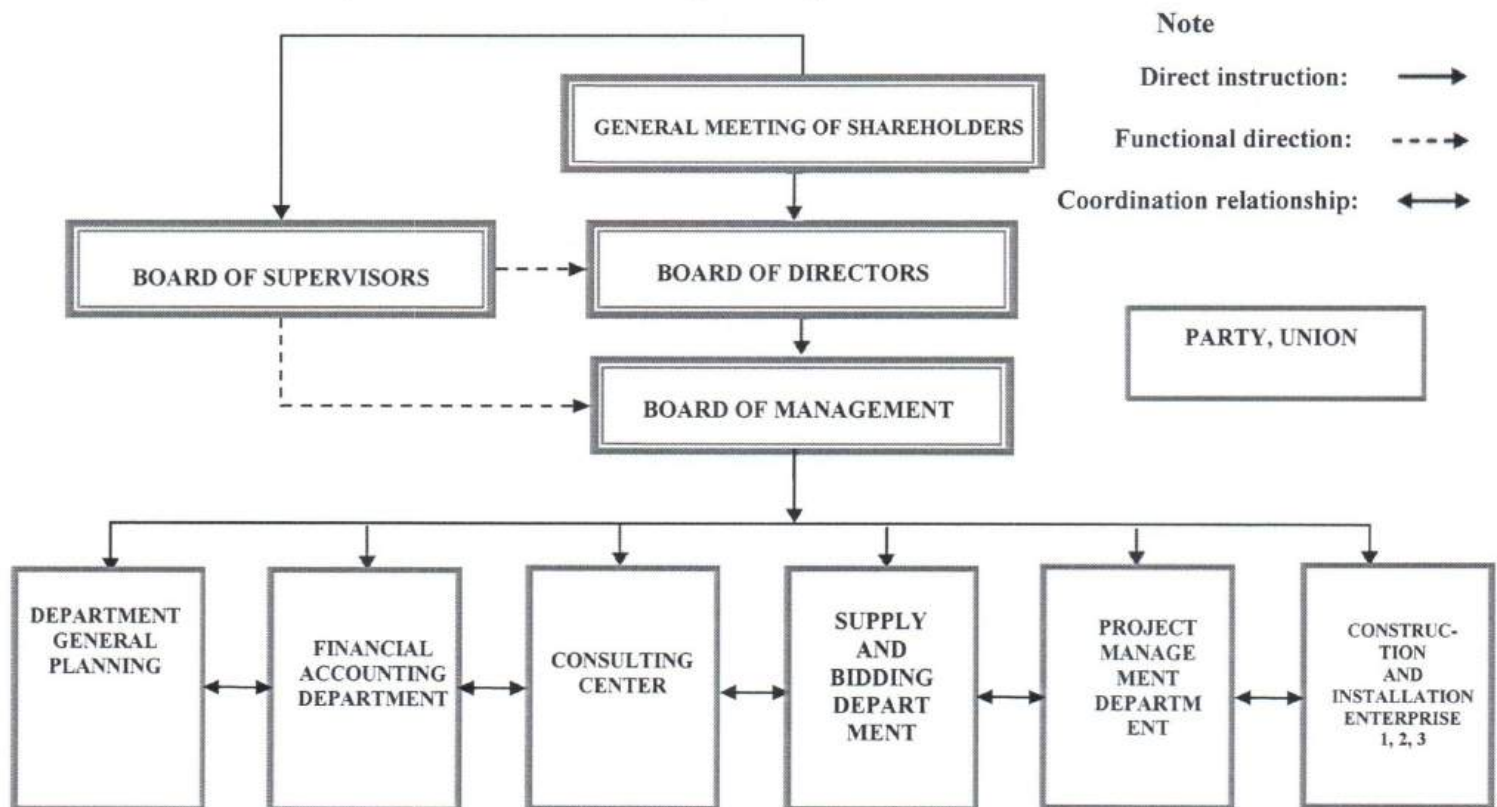
3. Information on governance model, business organization, and management apparatus:

3.1 Governance model:

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

The General Director is the legal representative of the Company.

Chart 1: Corporate governance model



3.2 Management apparatus structure:

✦ General Meeting of Shareholders:

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

✦ Board of Directors:

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

✚ **Board of Supervisors:**

The Board of Supervisors is elected by the General Meeting of Shareholders and is an organization representing shareholders to supervise all business, management, and operational activities of the Company.

✚ **General Director:**

The General Director manages the daily business operations of the Company, is supervised by the Board of Directors, and is responsible to the Board of Directors and the law for the performance of assigned rights and duties.

✚ **Deputy General Director:**

The Deputy General Director assists the General Director in managing one or more areas of the Company as assigned or authorized by the General Director.

✚ **General Planning Department:**

- Advising on the organization and management of production and business activities, human resource management, and building relationships between employees and employers;
- Organizing the implementation of policies: salary, income, labor quotas, occupational safety equipment, and insurance policies for employees in accordance with the Company's Charter and the law;
- Synthesizing, managing administration, coordinating with specialized departments and affiliated units, serving the centralized and unified management, leadership, and direction of all aspects of the Company's work, directly assisting the Company's Board of Management, and serving as the communication hub in working relationships between the Company's Board of Management and affiliated units and other organizations and individuals;
- Advising the Company's Board of Management on managing production and business activities within the scope and business lines of the Company;

✚ **Financial Accounting Department:**

- Performing financial management and accounting tasks in accordance with the law;
- Reflecting accurately, honestly, objectively, and in accordance with each economic transaction arising at each point in time in each accounting unit; Preparing corporate financial statements on schedule and taking responsibility before the Company's Board of Management and the law for the reported figures.
- Perform regular financial audits of the Company's Departments/Divisions to assist the Company's Board of Management in timely detecting and preventing negative practices in economic management; Inspect and guide compliance with financial and accounting regulations in the management of capital, assets, liabilities, revenue, and expenses, and analyze and evaluate the Company's financial situation.

✚ Supply and Bidding Board:

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

✚ Consulting Center:

- Survey, design, prepare estimates, and supervise the construction of technical infrastructure projects; Organize project identification and prepare monitoring reports;

✚ Project Management Board:

- Advise and manage the implementation of investment projects for construction works funded by loans, grants, support, and other external sources, as well as projects assigned by the Company in accordance with the law;
- Prepare investment and construction plans, and organize the management of investment and construction projects according to decentralization.

✚ Construction and Installation Enterprises, including:

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

Functional positions and duties of units:

- Prepare estimates, bid, construct, inspect, and settle power source projects, power grids, and power plants; Civil, industrial, and infrastructure projects for industrial zones, residential areas, etc.

3.3 Subsidiaries and associates:**✚ Subsidiary: TRADIN-ONE Co., Ltd.**

- Date of establishment: August 12, 2022
- Address: 3rd Floor, No. 14A, Street 85, Quarter 33, Tan Hung Ward, Ho Chi Minh City
- Business Registration Certificate No.: 0317430280
- Main business line: Architectural activities and related technical consulting.
- Since December 2025, the Company has submitted an application for dissolution due to inefficient operations pursuant to Resolution No. 024/NQ-TRADIN-HĐQT.IV dated December 18, 2026.

✚ Associate: None.

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4. Development orientation:

4.1 The Company's primary objectives

- Production and trading of electrical materials and equipment; Construction and installation of technical infrastructure projects and renewable energy power projects.
- Further focus on perfecting the organizational structure and improving technological capabilities for development; this is a favorable condition for enterprises operating in the service industry in general and the Company in particular to develop in the future.

4.2 Medium and long-term development strategy

✚ *In the medium term:*

- Focus on investing in the development of industries related to the Company's core business; gradually improve competitiveness in the field of consulting and specialized water construction and installation.
- Focus on investment in the production and trading of electrical materials and equipment, striving for an annual growth rate of 8 – 10% and aiming to achieve higher levels.
- Gradually apply advanced technology towards automation in production and network management, aiming for the goal of sustainable development by 2025. Strengthen debt recovery efforts.
- Continue to prioritize construction and installation tasks as the core of the Company's development.
- Promote the design consulting sector.
- Invest further in specialized scientific research to master modern production technologies.

✚ *In the long term:*

- Build an investment strategy to develop a modern production system for electrical materials and equipment, expand the market, and implement specific solutions to execute the company's development strategy, gradually bringing the company toward sustainable development and growth.
- Continue to maintain and develop the brand as a leading company in construction, installation, and the production and trading of electrical materials and equipment.
- High specialization in the core business, closely linking production, business, and services, constantly improving the company's competitiveness and production efficiency.
- Develop modern production and management technology.

- Enhance reputation, position, and competitiveness in the market.

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

Invest in upgrading and innovating technology to increase productivity, product quality, and services; simultaneously save energy and raw materials, and reduce environmental pollution impacts, aiming for sustainable development, associated with social responsibility and concern for community interests.

5. Risks:

Economic risks:

In 2025, the global macroeconomic picture clearly shows two trends: growth without collapse, but increased risks and uncertainty, especially from geopolitical factors, debt burdens, and trade protectionism. In general, the world economy maintains an upward momentum, but growth drivers are less vibrant than in the pre-pandemic period.

The economy in 2025 is growing but faces major risks from geopolitics, high public debt, and global financial volatility.

- **Key economic risks in 2025:**

- **Geopolitical and supply chain risks:** Regional conflicts (Middle East) continue to disrupt supply chains, increase transportation costs and energy prices, negatively affecting exports.
- **Monetary policy and public debt:** Risks from high public debt and interest rates remaining at high levels for longer than expected in major economies create pressure on exchange rates and borrowing costs for domestic enterprises.
- **Slowing global growth:** The world economy is recovering unevenly, with declining consumer demand in Vietnam's key export markets such as the US and the EU.
- **Pressure of the "Risk Triangle" on enterprises:** Enterprises face risks of rising input costs, market risks, and policy risks.

- **Risks for Vietnam:**

Vietnam, despite its GDP growth in 2025, recorded an impressive breakthrough with growth reaching approximately 8.02%, bringing the economy's scale to over USD 514 Billion. GDP per capita is estimated at USD 5,026. Vietnam ranks 4th in the ASEAN region and in the top 32 globally, with inflation controlled at 3.31% but still facing pressure from slow global demand recovery, inflation risks, exchange rates, and trade fragmentation.



- **Inflation and exchange rates:** Pressure from imported inflation and USD/VND exchange rate volatility affects the cost of importing production materials.
- **Real estate and financial markets:** The recovery of the real estate market remains slow, and financial liquidity risks remain latent.

✚ **Industry risks:**

"Energy Outlook 2025 – Emerging trends and predictions of the power industry".

In 2025, Vietnam's power industry faces high risks of local power shortages (especially in the North), delays in key source/grid projects, and financial/operational pressure due to dependence on imported raw materials. High electricity demand (forecasted growth of 12%) creates significant pressure on the system in the context of unsynchronized power source structure transition.

▪ **Key risks of Vietnam's power industry in 2025:**

- **Risk of power shortages in the North:** Although the situation has improved compared to 2024, the Northern region still risks power shortages during the peak of the 2025 dry season due to heavy dependence on weather and the fact that new transmission/source projects have not been put into operation on schedule.
- **Delays in energy projects:** Many large power source projects have not yet selected investors or have been slow to start, putting pressure on supply capacity.
- **Dependence on imported fuel:** Dependence on imported coal (up 24% in 2024) and LNG gas causes electricity production costs to fluctuate, affecting EVN's financial stability.
- **Power grid infrastructure challenges:** The transmission system requires large investments to release capacity for renewable energy sources, avoiding waste (curtailment).
- **Cost and policy pressure:** The power industry bears a double "policy burden" of both ensuring energy security and fulfilling green transition commitments, making it difficult to balance selling prices and investment costs.

▪ **Regarding construction investment:**

Construction investment risks in Vietnam in 2025 focus on PPP (Public-Private Partnership) project legal issues that remain unresolved, high input costs due to market fluctuations, and intense competition pressure that increases costs and reduces quality. Although the amended 2025 Construction Law helps improve procedures, cost management risks remain high.

Key risks in construction investment in 2025

- **Legal and procedural risks (PPP/Public investment):** Despite the new Construction Law, some PPP projects still face difficulties due to lack of synchronization or delays in management. Removing barriers from "pre-audit" to "post-audit" requires time to adapt, causing risks regarding progress.
- **Cost and material risks:** In 2025, input costs are forecast to remain under significant pressure, especially for underground works or complex projects; risks regarding cost management and budget estimation are very high.
- **Competition and market risks:** Intense competition among contractors can lead to unreasonable bid price reductions, directly affecting project quality and progress.
- **Risks from external factors:** The slow recovery of market demand and global economic instability may affect capital flows and project implementation progress.

Legal risks:

Ho Chi Minh City Power Investment and Trading Joint Stock Company is a Public Joint Stock Company operating in accordance with regulations on public companies. The Company's operations are governed by a system of legal documents such as the Law on Enterprises, the Law on Securities, Circular 96/2020/TT-BTC, Decree 71/2017/NĐ-CP, and other relevant legal implementation guidelines.

Legal risks in Vietnam in 2025 are increasing due to the rapidly changing legal system, the shift toward 'post-audit' control, and tightened institutional discipline, especially in the fields of business, construction, and PPP investment. The Company faces risks from failing to comply with new regulations in a timely manner, personal liability for the CEO, and contract disputes.

Key legal risks in 2025:

- **Rapid changes in regulations:** The Vietnamese legal system is changing very rapidly, making it difficult for businesses to update and comply, which can easily lead to administrative risks.
- **Transition from 'pre-audit' to 'post-audit':** New regulations (especially in the Construction Law) emphasize the removal of initial administrative barriers but increase post-audit requirements, placing the burden of legal risk on the Company's management responsibility.
- **Tightening discipline and risk management:** Authorities are enhancing the management of legal normative documents, requiring businesses to manage risks more strictly.
- **Risks of PPP and construction disputes:** Construction and Public-Private Partnership (PPP) project disputes remain a major risk due to inadequacies in implementation and understanding of regulations, requiring the Company to clearly identify them.



- **Personal liability for the CEO:** Legal liability does not stop at the company level but extends to the individual CEO/manager, especially when the company suspends operations without dissolution, posing high risks.

II. OPERATIONAL PERFORMANCE DURING THE YEAR

1. Production and business performance

Table 1: Production and business results for 2024 – 2025

Unit: VND

Indicator	2024	2025
Revenue from sales and service provision	377,831,884,690	401,519,398,480
Gross profit	261,747,517	13,931,962,385
Net profit	(4,989,920,923)	3,691,322,979
Other profit	(745,623,537)	(77,927,282)
Accounting profit before tax	(5,735,544,460)	3,613,395,697
Profit after tax	(6,927,972,867)	2,422,853,227

(Source: 2024 audited financial statements, 2025 audited financial statements)

– Revenue structure:

Table 2: The Company's revenue structure for 2024 – 2025

Indicator	2024 (VND)	Proportion (%)	2025 (VND)	Proportion (%)
Net revenue from business activities	377,831,884,690	99.75	401,519,398,480	99.49
Financial income	910,555,497	0.24	1,939,437,977	0.48
Other income	23,814,830	0.51	120,150,006	0.03
Total revenue	378,766,255,017	100	403,578,986,463	100

(Source: 2024 audited financial statements, 2025 audited financial statements)

– Cost structure:

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Table 3: The Company's cost structure for 2024 – 2025

Indicator	Year 2024 (VND)	Proportion (%)	Year 2025 (VND)	Proportion (%)
Cost of goods sold	377,570,137,173	98.20	387,587,436,095	96.19
Financial expenses	2,054,795	0.00	0	0.00
Selling expenses				
General and administrative expenses	6,160,169,142	1.60	12,180,077,383	3.05
Other expenses	769,438,367	0.02	198,077,288	0.76
Total expenses	384,501,799,477	100	399,965,590,766	100

(Source: 2024 audited financial statements, 2025 audited financial statements)

2. Organization and personnel

✦ List of the Board of Management:

Table 4: List of members of the Board of Management as of December 31, 2025

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

✦ Background, ownership ratio of voting shares, and other securities issued by the Company held by members of the Board of Management:

Full name	:	NGUYEN ANH VU
		079069039822
ID Card No.	:	Date of issue: November 13, 2021 Place of issue: Police Department for Administrative Management of Social Order
Gender	:	Male
Date of birth	:	February 26, 1969
Nationality	:	Vietnam

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Ethnicity	:	Kinh
Hometown	:	Tien Giang
Permanent residence	:	152/63 Ly Chinh Thang, Xuan Hoa Ward, Ho Chi Minh City
Current address	:	66 Ly Chinh Thang, Xuan Hoa Ward, Ho Chi Minh City
Phone number	:	(028) 2211 7898
Education level	:	12/12
Professional qualification	:	Electrical Engineer; Master of Business Administration
<i>Work history:</i>		
<i>From 1989 to 1995</i>	:	<i>Staff – Thu Duc Mechanical and Electrical Repair Factory, Power Company 2</i>
<i>From January 1996 to July 2002</i>	:	<i>Staff – Tan Thuan Power Company – Ho Chi Minh City Power Corporation</i>
<i>From July 2002 to April 2004:</i>	:	<i>Technical staff – Ho Chi Minh City Power Grid Project Management Board – Ho Chi Minh City Power Corporation</i>
<i>From April 2004 to August 2010</i>	:	<i>Deputy Head of Organization and Training Department – Ho Chi Minh City Power Corporation</i>
<i>From August 2010 to March 2022</i>	:	<i>Deputy Director of Ho Chi Minh City Power Services Company – Ho Chi Minh City Power Corporation</i>
<i>From March 2022 to October 2022</i>	:	<i>General Director – Ho Chi Minh City Power Trading Investment Corporation</i>
<i>From October 2022 to April 2023</i>	:	<i>Chairman of the Board of Directors – Ho Chi Minh City Power Trading Investment Corporation</i>
<i>From April 2023 to present</i>	:	<i>General Director – Ho Chi Minh City Power Trading Investment Corporation</i>
Current position at the Company	:	General Director – Ho Chi Minh City Power Trading Investment Corporation
Positions held at other organizations	:	None
Number of shares held	:	– Number of shares owned personally: 00 shares – Number of shares represented for Ho Chi Minh City Power Corporation: 2,500,000 shares, accounting for 10.59% of charter capital
Number of shares held by related persons	:	0 shares

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Interests conflicting with the Company's interests	: None
Debts owed to the Company	: None
Remuneration and other benefits	: Entitled to remuneration and salary according to regulations
Related interests with the Company	: None

Full name	: DANG NGUYEN NGOC NAM
ID Card No.	: 079070003894 Date of issue: November 30, 2016 Place of issue: Police Department for Administrative Management of Social Order
Gender	: Male
Date of birth	: August 23, 1970
Nationality	: Vietnam
Ethnicity	: Kinh
Place of origin	: Quang Ngai
Permanent residence	: 57 Dien Bien Phu, Gia Dinh Ward, Ho Chi Minh City
Current address	: 57 Dien Bien Phu, Gia Dinh Ward, Ho Chi Minh City
Phone number	: 028 2211 7898
Education level	: 12/12
Professional qualification	: Electrical Engineer, Bachelor of Business Administration

Work history:

From 1993 to 2008	: Technical staff – Ho Chi Minh City Power Corporation
From 2008 to 2010	: Technical staff – Alphanam Joint Stock Company
From 2010 to 2012	: Sales Director – Taihan-Sacom Cable Joint Venture Company



<i>From 2012 to April 2017</i>	: <i>Head of Planning Department cum Chief of Office of the Board of Directors – Ho Chi Minh City Power Trading Investment Corporation</i>
<i>From May 2017 to June 2022</i>	: <i>Member of the Board of Directors cum Deputy General Director of Ho Chi Minh City Power Trading Investment Corporation</i>
<i>From June 2022 to present</i>	: Member of the Board of Directors, Deputy General Director
Current position at the Company	: Member of the Board of Directors, Deputy General Director
Positions held at other organizations	: None
Number of shares held	: Number of shares personally owned: 1,990 shares
Number of shares held by related persons	: 00 shares
Interests conflicting with the Company's interests	: 00 shares
Debts owed to the Company	: None
Remuneration and other benefits	: Entitled to remuneration and salary according to regulations
Related interests in the Company	: None

Full name	: NGUYEN CHANH TRUC
Citizen ID number	: 082082022996
Date of issue	: January 21, 2023
Place of issue	: Police Department for Administrative Management of Social Order
Gender	: Male
Date of birth	: May 03, 1982
Nationality	: Vietnam
Ethnicity	: Kinh
Place of origin	: Tien Giang



Permanent residence	:	248/74 Hoang Hoa Tham, Ward 5, Binh Thanh District, Ho Chi Minh City
Current address	:	248/74 Hoang Hoa Tham, Ward 5, Binh Thanh District, Ho Chi Minh City
Phone number	:	0909 199 187
Education level	:	12/12
Professional qualification	:	Bachelor of Economics
<i>Work history:</i>		
From November 2006 to May 2010	:	Phuong Nam Commercial Joint Stock Bank - Accounting Department of Head Office - Accounting Specialist
From June 2010 to May 2011	:	Phuong Nam Commercial Joint Stock Bank - Accounting Department of Head Office - Supervisor
From June 2011 to October 2015	:	Phuong Nam Commercial Joint Stock Bank - Accounting Department of Head Office - Deputy Head of Accounting Department
From November 2015 to October 2020	:	Saigon Thuong Tin Commercial Joint Stock Bank - Deputy Head of Accounting & Fund Department of Thu Duc Branch
From November 2021 to February 2022	:	Management Board of Saigon Hi-Tech Park Project - Accounting Specialist
From March 2022 to May 2023	:	Ho Chi Minh City Power Investment and Business Joint Stock Company - Deputy Head of Finance and Accounting Department
From May 2023 to present	:	Ho Chi Minh City Power Trading Investment Corporation – Chief Accountant
Current position at the Company	:	Chief Accountant
Positions held at other organizations	:	None
Number of shares held	:	00 shares
Number of shares held by related persons	:	00 shares
Conflicts of interest with the Company's interests	:	None

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Debts owed to the Company : None

Remuneration and other benefits : Receive remuneration and salary according to regulations

Related interests with the Company : None

✦ *Changes in the Board of Management: In 2025, there were no personnel changes in the Company's Board of Management.*

✦ *Number of employees:*

Table 5: The Company's labor structure as of December 31, 2025

Criteria	Quantity (persons)	Proportion (%)
1. By labor qualification	54	100%
- University and post-graduate	40	74.07%
- College	6	11.11%
- Intermediate	5	9.26%
- High school	3	5.56%
2. By gender	54	100%
- Male	37	68.52%
- Female	17	31.48%

✦ *Summary of policies and policy changes for employees:*

- Employee welfare work:

To improve the Company's production and business efficiency and promote employee capacity, based on the current status of the workforce and labor laws, the Company trains, arranges, and utilizes labor in a lean and reasonable manner, specifically as follows:

- + Maintain the current number of employees; recruit for a number of vacant positions to meet current actual work needs.
- + Perfect the corporate governance system; rebuild labor standards for each specific position.



- + As of December 31, 2025, the total number of employees at Tradincorp is 54, an increase of 1 person compared to 53 employees as of December 31, 2024.
- + All employees in the Company have signed labor contracts in accordance with Labor Laws and have stable and suitable jobs.
- + Average income of Company employees: VND 14.8 million/month.
- + The Company's employee salaries are paid according to the Salary Regulations developed in accordance with regulations on wage management, salary, and the unit's production and business efficiency.
- + All of the Company's units are fully equipped with working facilities (computers, desks, chairs, telephones, etc.).
- + For direct labor employees, the Company has provided occupational safety equipment (helmets, boots, clothing, gloves, raincoats, etc.) to meet construction site conditions.
- + In 2025, to boost morale, create motivation, and restore labor strength for employees, the grassroots Trade Union combined with the administration to organize a study tour for employees in July 2025.
- + Periodic health check-ups for 2025 for all employees were completed in early July 2025. In 2025, the Company also maintained health examination services according to Circular 14 of the Ministry of Health: general examination, odonto-stomatology, otorhinolaryngology, lung cancer screening, hepatitis A, hepatitis B, etc. Results: Most employees are healthy enough to work; there are no employees with terminal illnesses or occupational diseases.
- + Regularly maintain birthday celebrations and visits to encourage union members who are ill. The administration, in coordination with the Trade Union, mobilizes employees to donate to support and express condolences to the families of employees whose relatives have passed away.
- + Implement the purchase of risk insurance for all employees.
- + Organize exchange and bonding programs on International Women's Day (March 8) and Vietnamese Women's Day (October 20).
- + Based on the functions and tasks of the departments, divisions, and affiliated enterprises to determine labor quotas and arrange labor reasonably, increase labor productivity, and reduce idle time.
- Salary, bonus, and allowance policies:
 - + The Company fully implements policies for employees in accordance with the law, ensuring stable employment for employees, improving income, and caring for the material and spiritual life of employees. The Company has established a Reward and Welfare Fund to visit and encourage employees



in a timely manner when they face difficulties in life.

- + Annually, the Company organizes preliminary reviews, final reviews, and provides rewards and ad-hoc rewards to encourage employees who have contributed to the Company. The reward level depends on the Company's production efficiency and the economic efficiency of the collective and the employees. Individuals and units that do not complete assigned tasks, causing damage to the Company's economy, assets, or reputation, will be specifically reviewed and subject to disciplinary measures, fines, and material compensation according to the content of the collective labor agreement and the Company's labor regulations.

3. Investment situation and project implementation status:

3.1. Major investments during the year: None.

3.2. Subsidiaries and associates:

✚ Subsidiary: *TRADIN-ONE Co., Ltd.*

- Date of establishment: August 12, 2022
- Address: 3rd Floor, No. 14A Street 85, Quarter 1, Tan Quy Ward, District 7, Ho Chi Minh City
- Business Registration Certificate No.: 0317430280
- Main business line: Architectural activities and related technical consultancy.
- Since December 2025, the Company has filed for dissolution due to inefficient operations in accordance with Resolution No. 024/NQ-TRADIN-HĐQT.IV dated December 18, 2026.

✚ Associate: *None.*

4. Financial situation

a) Financial situation:

Table 6: The Company's financial situation for 2024 – 2025

Unit: VND

Indicator	31/12/2024 (2)	31/12/2025 (1)	(1)/(2) %
Total assets	329,024,019,693	266,461,080,557	80.98%
Net Revenue	377,831,884,690	401,519,398,480	106.27%
Profit from operating activities	(4,989,920,923)	3,691,322,979	(73.98%)
Other profit	(745,623,537)	(77,927,282)	10.45%

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Profit before tax	(5,735,544,460)	3,613,395,697	(63.00%)
Profit after tax	(6,927,972,867)	2,422,853,227	(34.97%)
Dividend payout ratio	0%	0%	0

(Source: 2024 audited financial statements, 2025 audited financial statements)

b) Key financial indicators:

Table 7: Key financial indicators for 2024 – 2025

Indicators	Unit	31/12/2024	31/12/2025
1. Solvency indicators			
Current ratio (= Current assets/Current liabilities)	Times	2.05	3.76
Quick ratio ((Current assets - Inventory)/Current liabilities)	Times	1.16	2.56
2. Capital structure indicators			
Debt/Total assets ratio	%	32.25	15.44
Debt/Equity ratio	%	47.61	18.25
3. Operational capacity indicators			
Inventory turnover (Cost of goods sold/Average inventory)	Times	8.82	7.83
Total asset turnover (Net revenue/Average total assets)	Times	1.15	1.50
4. Profitability indicators			
Profit after tax/Net revenue ratio	%	-1.83	0.60
Profit after tax/Average equity ratio	%	-2.93	1.03
Profit after tax/Average total assets ratio	%	-2.11	0.19
Profit from operating activities/Net revenue ratio	%	-0.01	0.01

(Source: 2024 audited financial statements, 2025 audited financial statements)



5. Shareholder structure and changes in owner's investment capital

a) Shares:

- ✚ Total number of outstanding shares: 22,638,165 shares.
- ✚ Number of securities restricted from transfer according to the provisions of law or the Trading Registration Center: 1,000,000 shares.

b) Shareholder structure:

Table 8: Shareholder structure as of December 31, 2025

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

(Source: Shareholder list of Tradincorp JSC closed on March 05, 2025)

Table 9: List of shareholders holding 5% or more as of December 31, 2025

No.	Shareholder Name	Address	Number of shares owned	Percentage of actual paid-in charter capital
1	Ho Chi Minh City Power Corporation (EVNHCMC)	35 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City	7,000,000	29.65%



2	Southern Power Corporation	72 Hai Ba Trung, Ben Nghe Ward, District 1, Ho Chi Minh City	2,025,000	8.58%
3	Saigon General Service Corporation	68 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	1,350,000	5.72%
Total			10,375,000	43.95%

(Source: Shareholder list of Tradincorp JSC closed on March 05, 2025)

Table 10: List of founding shareholders

No	Shareholder Name	Address	Number of shares owned	Percentage of charter capital actual paid-in
1	Ho Chi Minh City Power Corporation (EVNHCMC)	35 Ton Duc Thang, Saigon Ward, Ho Chi Minh City	7,000,000	29.65%
2	Southern Power Corporation	72 Hai Ba Trung, Saigon Ward, Ho Chi Minh City	2,025,000	8.58%
3	Saigon Real Estate Corporation	41 Suong Nguyet Anh, Ben Thanh Ward, Ho Chi Minh City	765,000	3.24%
4	Saigon General Service Corporation	68 Nam Ky Khoi Nghia, Saigon Ward, Ho Chi Minh City	1,350,000	5.72%
5	Vien Dong Assurance Joint Stock Corporation	19 Phung Khac Khoan, Saigon Ward, Ho Chi Minh City	1,035,000	4.38%
TOTAL			12,175,000	51.57%

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

c) Changes in owner's investment capital:

Since January 26, 2016, Ho Chi Minh City Power Trading Investment Corporation has operated stably with a charter capital of VND 236,081,650,000 and

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has not increased its charter capital.

- d) **Treasury share transactions:** In 2025, Tradincorp did not conduct any treasury share transactions.
- e) **Other securities:** In 2025, Tradincorp did not conduct any transactions in other securities.

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

6.1. Environmental impact:

Total direct and indirect greenhouse gas (GHG) emissions:

Initiatives and measures to reduce greenhouse gas emissions:

6.2. Management of raw materials:

- a) Total volume of raw materials used for the production and packaging of the Company's primary products and services during the year.
- b) Report on the percentage of recycled raw materials used to produce the organization's primary products and services.

6.3. Energy consumption:

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

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

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

6.5. Compliance with environmental protection laws:

- a) Number of penalties for non-compliance with environmental laws and regulations: None.
- b) Total amount of penalties for non-compliance with environmental laws and regulations: None.

6.6. Policies related to employees:

Number of employees, average salary for employees.

- ✦ Number of employees: 53 people.
- ✦ Average salary for employees: Average income of the Company's employees in 2025: VND 14.8 Million/month.

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

The Company fully implements policies for employees in accordance with the law, ensures stable employment for employees, improves income, and cares for the material and spiritual life of the staff. The Company has established a Reward and Welfare Fund to visit and encourage employees in a timely manner when they face difficulties in life.

Annually, the Company organizes reviews, summaries, and rewards, including ad-hoc rewards, to encourage and motivate employees who have contributed to the Company. The reward level depends on the Company's production efficiency and the economic performance of the collective and the employees.

The Company ensures sufficient work and stable income for employees. Implements shift meal policies for employees. Strictly implements labor protection, occupational safety, and hygiene regulations. Organizes annual training on food safety and hygiene for employees. Fully equips employees with personal protective equipment (PPE). Fully and timely resolves maternity, sickness, holiday, Tet, and annual leave benefits.

Mobilizes union members to donate and support those in difficult circumstances. Organizes periodic sightseeing and vacation trips for employees. Gives gifts to children of employees who achieve academic excellence, and on occasions such as International Children's Day and the Mid-Autumn Festival.

Organizes on-site training or sends employees to training centers to improve professional qualifications and skills for employees.

Organizes annual periodic health check-ups for employees.

b) *Employee training activities:*

- ✦ ***Average training hours per year, by employee and by employee category.***
 - Sends officers and employees to attend occupational safety and hygiene training courses.
- ✦ ***Skill development and continuous learning programs to support employees in ensuring employment and career development: Training to improve skills and professional expertise, sending officers to participate in training courses to obtain certificates according to ISO standards.***
 - The Company coordinates with the District 7 Fire Prevention and Fighting Police Department to organize fire safety training for all employees of the Company and organizes a training session on occupational safety for all



employees of the Company.

6.7. Report related to responsibility to the local community.

- Research on the use of raw materials and fuels that do not cause environmental pollution.
- The Company has installed 10 kW of solar power, thereby saving approximately 40% of monthly electricity costs.

6.8. Report related to green capital market activities according to the State Securities Commission's guidelines: None.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (The Board of Management reports and assesses all aspects of the Company's situation)

1. Assessment of production and business results

Table 11: Business performance report for 2024 – 2025

Indicator	2024 (VND)	2025 (VND)
Revenue from sales and service provision	377,831,884,690	401,519,398,480
Deductions	0	0
Net revenue from sales and service provision	377,831,884,690	401,519,398,480
Cost of goods sold	377,570,137,173	387,587,436,095
Gross profit from sales and service provision	261,747,517	13,931,962,385
Financial income	910,555,497	1,939,437,977
Financial expenses	2,054,795	0
Selling expenses	0	0
General and administrative expenses	6,160,169,142	12,180,077,383
Net operating profit	(4,989,920,923)	3,691,322,979
Other income	23,814,830	120,150,006
Other expenses	769,438,367	198,077,288

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Other profit	(745,623,537)	(77,927,282)
Total accounting profit before tax	(5,735,544,460)	3,613,395,697
Current corporate income tax expense	1,192,428,407	1,190,542,470
Deferred corporate income tax expense	0	0
Profit after corporate income tax	(6,927,972,867)	2,422,853,227

(Source: 2024 audited financial statements, 2025 audited financial statements)

Board of Management's assessment of the Company's production and business results:

The production and business results for 2025 are shown in the table above. However, the general economic difficulties of the country have affected the Company's production and business situation, so the results achieved the planned targets in some basic indicators.

2. Financial position

a) Asset position:

Table 12: The Company's asset position as of December 31, 2025

ASSETS	31/12/2024 (VND)	31/12/2025 (VND)
A. CURRENT ASSETS	217,407,870,587	154,665,305,325
I. Cash and cash equivalents	41,948,609,068	4,161,922,876
II. Short-term financial investments	96,960,185,094	64,822,926,048
III. Short-term receivables	37,373,598,120	37,282,349,017
IV. Inventories	41,124,918,305	47,867,870,175
V. Other current assets	560,000	530,237,209
B. NON-CURRENT ASSETS	111,616,149,106	111,795,775,232
I. Long-term receivables	32,742,580,845	33,274,790,667
II. Fixed assets	54,216,530,389	52,444,864,219
1. Tangible fixed assets	17,432,580,389	15,660,914,219
2. Intangible fixed assets	36,783,950,000	36,783,950,000

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III. Investment property	0	0
IV. Long-term work-in-progress	23,485,907,100	24,885,162,200
V. Long-term financial investments	1,092,603,100	1,154,603,100
VI. Other long-term assets	78,527,672	36,355,046
TOTAL ASSETS	329,024,019,693	266,461,080,557

(Source: 2024 audited financial statements, 2025 audited financial statements)

b) Liabilities position:

Table 13: The Company's liabilities position for 2024 – 2025

LIABILITIES	31/12/2024 (VND)	31/12/2025 (VND)
A. LIABILITIES	106,122,779,101	41,136,986,738
I. Current liabilities	106,075,845,597	41,135,786,738
1. Short-term borrowings and debts	0	0
2. Trade payables	64,672,114,602	21,426,712,198
3. Advances from customers	9,796,555,211	2,228,299,760
4. Taxes and amounts payable to the State	1,268,072,193	673,392,173
5. Payables to employees	0	0
6. Accrued expenses	5,022,534,170	4,718,416,749
7. Other short-term payables	13,116,896,175	12,088,965,858
8. Short-term finance lease liabilities	12,173,278,881	0
9. Bonus and welfare fund	26,394,365	0
II. Long-term liabilities	46,933,504	1,200,000
1. Other long-term payables	0	0
2. Deferred income tax liabilities	1,200,000	1,200,000
3. Long-term provisions	45,733,504	0
4. Science and technology development fund	0	0

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(Source: 2024 audited financial statements, 2025 audited financial statements)

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

Reviewing Internal Rules and Regulations to amend and supplement them to suit the Company's production and business activities at all times, arranging labor usage effectively, reviewing and rearranging the existing workforce from management to direct labor to suit the complex production and business situation. Considering building a long-term stable company model in both breadth and depth.

Proposing reasonable and scientific construction methods, thoroughly saving in production and business activities, and regularly analyzing and evaluating so that the Company's leadership can make timely and correct decisions.

a. Training and human resource development work:

- Effectively planning the Tradincorp human resource system; implementing periodic performance evaluations and career development suitable to the employees' expertise.
- Proposing and supporting eligible employees to participate in training courses to improve professional work: participating in courses for supervision practice certificates, design certificates, bidding certificates, construction site manager certificates, construction activity practice certificates, etc.

b. Business – marketing and communication activities:

- Transparency is considered one of the top criteria of Tradincorp to engage and build trust for shareholders and customers. Tradincorp always ensures full, accurate, and honest disclosure of information on digital platforms and websites as prescribed.
- Maintaining periodic reports: Annual Report, Corporate Governance Report, and Financial Statements on the official website to inform about the Company's operational situation and strategy.
- Continuing to build the image of Tradincorp as a company operating with social responsibility and environmental protection.

c. Debt settlement and recovery work:

In 2025, the Company continued to promote debt recovery, especially for long-standing, bad debts.

Implementing risk provisioning according to legal regulations to minimize the Company's financial risks for debts that are overdue after the Company has applied many debt collection measures but failed.

Applying the plan to initiate lawsuits in court, relying on the court to be able to



implement coercive measures against customers to recover long-standing bad debts.

d. Personnel, salary, and policy work:

- Tradincorp always values the values created by employees and their contributions to overall success because human resources are the most precious asset. Each member is an important link, connecting smoothly to keep the business machine running smoothly, helping the Company have breakthrough developments, and confidently reaching out to integrate. As of December 31, 2025, the total number of Tradincorp employees is 54 people.
- All employees in the company are signed labor contracts 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 built in accordance with regulations on wage and salary management and the unit's production and business efficiency. Strictly complying with regulations on paying time-based salaries according to the regime: paying salaries for holidays, leave, study, personal leave with pay, leave due to occupational accidents, and female labor regimes.
- Implementing the purchase of risk insurance for all employees.
- Working at the Company, employees have opportunities for promotion and are appointed to management positions based on individual capacity.

e. Occupational safety, hygiene, and fire prevention and fighting activities:

- Regularly implementing risk identification and risk assessment work.
- All units of the Company are fully equipped with working facilities.
- For employees who are direct laborers, the Company has equipped labor protection meeting the construction conditions at the site.
- Annual periodic health check-ups for employees.
- Implementing annual fire prevention and fighting, and rescue drills.
- Monitoring and evaluating the working environment for employees to ensure a green, clean, and optimal environment, allowing employees to work with peace of mind.

f. Corporate culture activities:

- Corporate culture is the catalyst that binds members within the enterprise. Over its 18-year history of formation and development, it has contributed to creating a sustainable Tradincorp. With the goal of building a corporate culture in parallel with production and business activities to create surplus value, many strategies have been set and realized in the effort to build a Tradincorp with a tightly-knit and sustainably developing corporate culture.

- Regularly maintain birthday celebrations and visits to encourage union members who are ill. The administration, in coordination with the Trade Union, mobilizes employees to contribute to supporting and visiting the families of employees who have lost loved ones.
- Organize celebration programs for International Women's Day (March 8) and Vietnamese Women's Day (October 20).

g. Other tasks:

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

4. Future development plan: General solutions for production and business in 2026

- Participate in providing consulting, procurement, and construction services for power projects for units within EVNHCMC and EVNSPC;
- Participate in providing consulting, procurement, and construction services for power projects for external clients when favorable and safe conditions exist;
- Continue to recover long-standing debts and coordinate with partners that are state-owned enterprises still owing the Company to repay debts soon to avoid provisioning;
- Continue to implement the issuance of the remaining 970,000 treasury shares, with the proceeds used for production and business activities for subsequent years;
- Adjust the Company's business lines to create conditions for foreign investors to own the Company's shares;
- Streamline the organizational structure to operate effectively and efficiently: Maintain the reorganization of the Company to operate effectively, save costs, and use expenses reasonably to save costs in production and business, increasing competitiveness in bidding;
- Improve performance and control work results; promote decentralization and delegation of authority, create a healthy competitive environment; promote the application of flexible management models
- Ensure employee income and implement policies and regimes for employees in accordance with regulations.

5. Explanation of the Board of Management regarding audit opinions: as per the attached explanation file.

6. Report on assessment related to the company's environmental and social responsibilities

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a) *Assessment related to environmental indicators (water consumption, energy, emissions, etc.)*

- The Company has installed 10 kW of solar power, thereby saving about 40% of monthly electricity costs and reducing monthly carbon emissions into the environment.
- The water-saving policy is managed and strictly inspected by the Company, contributing to avoiding water waste.

b) *Assessment related to labor issues*

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

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

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

c) *Assessment related to the enterprise's responsibility to the local community*

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

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

Recognizing the importance and benefits of fulfilling the enterprise's responsibility to 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 responsibilities with commitments: to society in protecting the environment, to the local community where the enterprise operates, and to employees, aiming for a path of sustainable development that ensures a balance of economic, social, and environmental interests.

Fulfilling responsibilities to the community and society will help businesses perform better, and businesses only develop well if they are in a civilized society with a good environment.

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

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

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Despite facing many difficulties and challenges, all employees of the Company have made efforts to implement the tasks assigned by the General Meeting of Shareholders and the Board of Directors. Production, business, and financial targets have not yet met the set plans, but employee income is stable, ensuring a balance of interests between employees, the Company, and shareholders. However, in general, the set plans and targets have not yet been completed.

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

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

✦ Accomplishments:

- + Strictly complied with and implemented the provisions of the law, the Company's Charter, Resolutions of the General Meeting of Shareholders, and Resolutions of the Board of Directors.
- + Always demonstrated high responsibility, regularly closely followed work, provided close, timely, specific, and decisive direction; timely resolved difficulties and obstacles in production and business activities.
- + Proactively implemented the Resolutions and decisions of the Board of Directors in accordance with the approved guidelines and development orientation.
- + Proactively proposed solutions suitable for each stage and specific condition. Promoted all potential and strength of employees to complete the company's production and business tasks.

✦ Limitations to be overcome:

- + Need to do better in training and building the management team.
- + The guidance and thorough understanding of the implementation of resolutions, decisions of the Board of Directors, and internal regulations have not been deep or broad, so some individuals in the management team have not implemented them seriously.
- + The Board of Directors has issued regulations, rules, and operating procedures in accordance with the provisions of the law and the company's operating model. Issued amendments to several operating procedures to suit the reality of production and business activities. However, some units and departments have not closely followed them to perform their functions and tasks correctly.

- + Inspection and supervision work has not been timely or regular, so the effectiveness is not high.
- + With the production and business results of 2025 achieved as above, the Board of Directors assesses that the Executive Board, under the direction of the General Director, has tried its best to achieve the best possible results to complete the 2025 tasks assigned by the Board of Directors and the 2025 Annual General Meeting of Shareholders.

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

✦ *Solutions in the business sector:*

- + Focus on directing business activities and providing timely guidance to improve business efficiency, ensuring the set plans.
- + Direct the strengthening of risk control and cost control to improve efficiency.

✦ *Corporate governance*

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

✦ *Financial work:*

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

✦ *Personnel and shareholder relations work:*

- + Build a professional working environment, create opportunities for self-development, and provide competitive income to attract talent to meet the Company's development requirements.
- + Train, rotate, and regularly evaluate the capacity of employees to arrange suitable work. Rejuvenate management-level personnel, and strengthen the fostering of management personnel directly at the construction site.
- + Promote communication and shareholder as well as investor relations work.

✦ *Other tasks:*

- + Direct the Board of Management to closely follow and implement the Resolutions of the General Meeting of Shareholders and Resolutions of the Board of Directors.
- + Continue to direct the construction and completion of the Company's internal regulatory document system.



- + Maintain full, accurate, and timely information disclosure activities in accordance with the law. Proactively disclose other information related to the Company's activities.
- + Focus on implementing supervision and comprehensive development orientation for the Company's business activities, and strengthen risk management.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) *Members and structure of the Board of Directors:*

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

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

Table 14: List of members of the Board of Directors

No.	Full name	Position	Notes
1	Nguyen Thanh Nha	Chairman of the BOD	Non-executive Member of the BOD
2	Nguyen Anh Vu	Member of the BOD and General Director	Executive Member of the BOD
3	Chau Thanh Phong	Member of the BOD	Non-executive Member of the BOD
4	Truong Ngo Sen	Member of the BOD	Non-executive Member of the BOD
5	Nguyen Thi Kim Loan	Member of the BOD	Non-executive Member of the BOD

✚ Profiles of members of the Board of Directors:

Full name	:	NGUYEN THANH NHA
		074078011786
ID Card No.	:	Date of issue: August 12, 2021
		Place of issue: Police Department for Administrative Management of Social Order
Gender	:	Male
Date of birth	:	November 10, 1978
Nationality	:	Vietnam



Ethnicity	:	Kinh
Place of origin	:	Binh Duong
Permanent residence	:	135B Ho Van Hue, Duc Nhuan Ward, Ho Chi Minh City
Current address	:	135B Ho Van Hue, Duc Nhuan Ward, Ho Chi Minh City
Phone number	:	0963 996 369
Educational level	:	12/12
Professional qualifications	:	Electronics and Telecommunications Engineer; MBA

Work history:

<i>From April 2004 to April 2007</i>	:	<i>Specialist, Secretary of the Youth Union - Planning Department of Ho Chi Minh City Power Company.</i>
<i>From April 2007 to January 01, 2011</i>	:	<i>Secretary to the General Director, Vice Chairman of the grassroots Trade Union - Office of Ho Chi Minh City Power Corporation. Party member.</i>
<i>From January 01, 2011 to March 2015</i>	:	<i>Deputy Chief of Office, Secretary to the General Director - Office of Ho Chi Minh City Power Corporation.</i>
<i>From March 2015 to June 2016</i>	:	<i>Deputy Chief of Office, Secretary to the General Director - Office of Ho Chi Minh City Power Corporation</i>
<i>From June 2016 to November 2016</i>	:	<i>Chief of the Party Committee Office, Assistant to the General Director - Ho Chi Minh City Power Corporation</i>
<i>From December 2016 to July 2019</i>	:	<i>Member of the Party Committee of the General Corporation, Member of the Standing Committee of the Party Committee of the Agency, Secretary of Party Cell 1 - Party Committee of the TCT Agency, Head of the Planning Department, Assistant to the General Director - Ho Chi Minh City Power Corporation</i>
<i>From July 2019 to August 2020</i>	:	<i>Member of the Party Committee of the General Corporation, Secretary of the grassroots Party Committee, Deputy Director in charge of An Phu Dong Power Company</i>
<i>From August 2020 to November 2020</i>	:	<i>Member of the Standing Committee of the Party Committee of the General Corporation, Secretary of the grassroots Party Committee, Deputy Director in charge of An Phu Dong Power Company</i>



<i>From November 2020 to January 2021</i>	:	<i>Member of the Standing Committee of the Party Committee of the General Corporation, Secretary of the directly affiliated Party Cell, Head of the Organization and Personnel Department of Ho Chi Minh City Power Corporation.</i>
<i>From January 2021 to August 2022</i>	:	<i>Member of the Standing Committee of the Party Committee of the General Corporation, Member of the Party Committee's Inspection Committee, Secretary of the directly affiliated Party Cell – Head of the Organization and Personnel Department of Ho Chi Minh City Power Corporation</i>
<i>From August 2022 to present</i>	:	<i>Member of the Standing Committee of the Party Committee of the General Corporation, Member of the Party Committee's Inspection Committee - Deputy General Director of Ho Chi Minh City Power Corporation</i>
Current position at the Company	:	Chairman of the Board of Directors
Positions held at other organizations	:	Deputy General Director of Ho Chi Minh City Power Corporation (EVNHCMC)
Number of shares held	:	– Number of personally owned shares: 00 shares – Number of shares representing Ho Chi Minh City Power Corporation (EVNHCMC): 4,500,000 shares, accounting for 19.06% of charter capital
Number of shares held by related persons	:	00 shares
Conflicts of interest with the Company	:	None
Debts owed to the Company	:	None
Remuneration and other benefits	:	Receive remuneration and salary according to regulations
Related interests with the Company	:	None



Full name	:	NGUYEN ANH VU
ID card number	:	079069039822 Date of issue: November 13, 2021 Place of issue: Police Department for Administrative Management of Social Order
Gender	:	Male
Date of birth	:	February 26, 1969
Nationality	:	Vietnam
Ethnicity	:	Kinh
Hometown	:	Tien Giang
Permanent residence	:	152/63 Ly Chinh Thang, Xuan Hoa Ward, Ho Chi Minh City
Current address	:	66 Ly Chinh Thang, Xuan Hoa Ward, Ho Chi Minh City
Phone number	:	(028) 2211 7898
Educational level	:	12/12
Professional qualification	:	Electrical Engineer; Master of Business Administration
<i>Work history:</i>		
<i>From 1989 to 1995</i>	:	<i>Employee – Thu Duc Electromechanical Repair Factory, Power Company 2</i>
<i>From January 1996 to July 2002</i>	:	<i>Employee – Tan Thuan Power – Ho Chi Minh City Power Corporation (EVNHCMC)</i>
<i>From July 2002 to April 2004:</i>	:	<i>Technical Officer – HCMC Power Grid Project Management Board – Ho Chi Minh City Power Corporation (EVNHCMC)</i>
<i>From April 2004 to August 2010</i>	:	<i>Deputy Head of Organization and Training Department – Ho Chi Minh City Power Corporation (EVNHCMC)</i>
<i>From August 2010 to March 2022</i>	:	<i>Deputy Director of HCMC Power Services Company – Ho Chi Minh City Power Corporation (EVNHCMC)</i>
<i>From March 2022 to October 2022</i>	:	<i>General Director – Ho Chi Minh City Power Trading Investment Corporation</i>
<i>From October 2022 to April 2023</i>	:	<i>Chairman of the Board of Directors – Ho Chi Minh City Power Trading Investment Corporation</i>
<i>From April 2023 to present</i>	:	<i>General Director – Ho Chi Minh City Power Trading Investment Corporation</i>



Current position at the Company : *General Director*

Positions held at other organizations : – None

Number of shares held : – Number of personal shares owned: 00 shares
– Number of shares represented for Ho Chi Minh City Power Corporation: 2,500,000 shares, accounting for 10.59% of charter capital

Number of shares held by related persons : 00 shares

Conflicts of interest with the Company : None

Debts owed to the Company : None

Remuneration and other benefits : Receive remuneration and salary according to regulations

Related interests with the Company : None

Full name : **CHAU THANH PHONG**

ID card number : 091086018995
Date of issue: September 06, 2021
Place of issue: Police Department for Administrative Management of Social Order

Gender : Male

Date of birth : February 20, 1986

Nationality : Vietnam

Ethnicity : Kinh

Hometown : Ho Chi Minh City

Permanent residence : 20 Lot A1, 307 Apartment Complex, Thanh My Tay Ward, Ho Chi Minh City

Current address : 20 Lot A1, 307 Apartment Complex, Thanh My Tay Ward, Ho Chi Minh City (new address: 96/44 Nguyen Van Thuong, Thanh My Tay Ward, Ho Chi Minh City)



Phone number : 0962 518 767

Education level : 12/12

Professional qualification : Master of Business Administration, Engineer of Energy Systems

Work history:

From December 2008 to April 2010 : *Specialist at Electricity Company 2*

From April 2012 to present : *Specialist at Southern Power Corporation*

Current position at the Company : Member of the Board of Directors

Position held at other organizations : Specialist of General Affairs Department, Southern Power Corporation.

Number of shares held :
– Number of shares personally owned: 00 shares
– Number of shares representing Southern Power Corporation: 20,250,000 shares, accounting for 8.58% of charter capital

Number of shares held by related persons : 00 shares

Conflicts of interest with the Company : None

Debts to the Company : None

Remuneration and other benefits : Receive remuneration and salary according to regulations

Related interests with the Company : None

Full name : **TRUONG NGO SEN**

079159012903

Citizen ID Card number :
Date of issue: April 04, 2021
Place of issue: Police Department for Administrative Management of Social Order

Gender : Female

Date of birth : August 11, 1959

Nationality : Vietnam



Ethnicity	:	Kinh
Hometown	:	Can Tho
Permanent residence	:	977/4/11 Tran Hung Dao, An Dong Ward, Ho Chi Minh City
Current address	:	977/4/11 Tran Hung Dao, An Dong Ward, Ho Chi Minh City
Phone number	:	0913 689 937
Education level	:	12/12
Professional qualification	:	Bachelor of Law
<i>Work history:</i>		
<i>From 1976 – 1980</i>	:	<i>Deputy Company Commander of the Youth Volunteer Force of Ho Chi Minh City</i>
<i>From 1981 – 1983</i>	:	<i>Full-time Union Official - District Union of District 5, Ho Chi Minh City</i>
<i>From 1984 – 1986</i>	:	<i>Secretary Member - Union of Ward 5, District 5, Ho Chi Minh City</i>
<i>From 1986 – 1988</i>	:	<i>Organization Official - Cinema Company of District 5, Ho Chi Minh City</i>
<i>From 1989 – 1997</i>	:	<i>Official of Labor and Wage Organization - Ho Chi Minh City Film Company</i>
<i>From 1998 - 2005</i>	:	<i>Deputy Head of the Administration and Organization Department cum Specialist in charge of Party Committee Affairs - Ho Chi Minh City Film Company</i>
<i>From 12/2006 – 06/2013</i>	:	<i>Legal Director - AAA Insurance Company</i>
<i>From 06/2013 - present</i>	:	<i>Vice Chairwoman of the Board of Directors cum Deputy General Director in charge of Supervision - Vien Dong Insurance Corporation</i>
Current position at the Company	:	Member of the Board of Directors
Position held at other organizations	:	Vice Chairwoman of the Board of Directors cum Deputy General Director in charge of Supervision - Vien Dong Insurance Corporation
Number of shares held	:	– Number of shares personally owned: 00 shares
	:	– Number of shares representing Vien Dong Insurance Corporation: 1,035,000 shares, accounting for 4.38% of charter capital.



Number of shares held
by related persons : 00 shares

Conflicts of interest with
the Company : None

Debts to the Company : None

Remuneration and other
benefits : Receive remuneration and salary according to
regulations

Related interests with the
Company : None

Full name : **NGUYEN THI KIM LOAN**

Citizen ID Card number : 080176000351
Date of issue: November 22, 2021
Place of issue: Police Department for Administrative
Management of Social Order

Gender : Female

Date of birth : August 02, 1976

Nationality : Vietnam

Ethnicity : Kinh

Hometown : Can Tho

Permanent residence : 21 Street No. 3, Hiep Binh Ward, Ho Chi Minh City

Current address : 21 Street No. 3, Hiep Binh Ward, Ho Chi Minh City

Phone number : 0978184027

Educational level : 12/12

Professional qualification : Bachelor of Law - Bachelor of Public Administration

Work history:

June 2000 - present : *Specialist, Deputy Office Manager - Saigon Real Estate
Corporation - One Member Limited Liability Company*

From May 2017 - present : *Member of the Board of Directors – Ho Chi Minh City
Power Trading Investment Corporation*



Current position at the Company	:	Member of the Board of Directors
Positions held at other organizations	:	Specialist, Deputy Office Manager - Saigon Real Estate Corporation - One Member Limited Liability Company
Number of shares held	:	– Number of personally owned shares: 2,000 shares – Number of shares representing the capital of Saigon Real Estate Corporation: 7,650,000 shares, accounting for 3.24% of charter capital
Number of shares held by related persons	:	00 shares
Interests conflicting with the Company's interests	:	None
Debts to the Company	:	None
Remuneration and other benefits	:	Receive remuneration and salary according to regulations
Related interests with the Company	:	None

b) Subcommittees under the Board of Directors: None

c) Activities of the Board of Directors

The Board of Directors has performed its functions well, promptly discussing to provide direction and instructing the Board of Management to implement the Company's business targets. The Board of Directors always updates the Company's operational situation through reports from the Board of Management. It directs the Board of Management to supervise the implementation of assigned goals. Performing its management and supervisory functions, the Board of Directors has organized meetings and decided on important matters. The Board of Directors has flexibly managed production and business activities to achieve the plan targets according to the Resolution of the General Meeting of Shareholders.

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

- Organizing periodic meetings, the minutes, Resolutions, and Decisions of the Board of Directors are all based on the consensus of the members, kept in accordance with regulations to direct and create favorable conditions for the Board of Management to implement throughout the Company. In 2025, the Board of Directors organized many periodic and extraordinary meetings to

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review and decide on issues within the authority of the Board of Directors with the expanded participation of relevant departments.

- Between meetings of the Board of Directors, to promptly resolve tasks requiring the opinion of the Board of Directors related to production, business, and management activities, the Company organized the collection of voting opinions from the Board of Directors in writing. The dossiers for collecting these voting opinions 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 (all dossiers sent to collect opinions of the Board of Directors were sent to the Board of Supervisors in accordance with the same format, content, and deadline as for members of the Board of Directors).
- Perform information disclosure in accordance with regulations.
- Issue amendments to the task-based contracting regulations and other regulations suitable for the production and business process at the Company.
- Coordinate well with the Board of Supervisors to maintain safety and ensure the enterprise's operations are in accordance with the provisions of the Law and the Company's Charter.
- Perform corporate governance functions in accordance with the scope of authority and duties of the Board of Directors stipulated in the Company's Charter.

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

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

e) List of members of the Board of Directors with certificates of training in corporate governance:

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

Table 15: List of members of the Board of Supervisors

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



✦ Profiles of members of the Board of Supervisors:

Full name	:	NGUYEN VIET HUNG
		064087003430
ID card number	:	Date of issue: May 10, 2021 Place of issue: Police Department for Administrative Management of Social Order
Gender	:	Male
Date of birth	:	December 07, 1987
Nationality	:	Vietnam
Ethnicity	:	Kinh
Hometown	:	Gia Lai
Permanent residence	:	28B Street No. 3, An Nhon Ward, Ho Chi Minh City
Current address	:	28B Street No. 3, An Nhon Ward, Ho Chi Minh City
Phone number	:	0966 633 637
Educational level	:	12/12
Professional qualification	:	Bachelor of Law - Bachelor of Public Administration
<i>Work history:</i>		
<i>From November 2010 - June 2016</i>	:	<i>Staff of the Inspection Team of the Finance and Accounting Department - Ho Chi Minh City Power Corporation</i>
<i>From June 2016 - present</i>	:	<i>Member of the Divestment Task Force - Ho Chi Minh City Power Corporation</i>
<i>From November 2016 - present</i>	:	<i>Member of the Council for Provisioning and Member of the Appraisal Team for Bidding Results - Ho Chi Minh City Power Corporation</i>
Current position at the Company	:	Head of Board of Supervisors
Positions held at other organizations	:	Member of the Council for Provisioning and Member of the Appraisal Team for Bidding Results - Ho Chi Minh City Power Corporation
Number of shares held	:	– Number of personally owned shares: 0 shares
Number of shares held by related persons	:	00 shares

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Interests conflicting with
the Company's interests : None

Debts to the Company : None

Remuneration and other
benefits : Receive remuneration and salary according to
regulations

Related interests with the
Company : None

Full name : **TRAN MINH DUC**

ID card number : 079074011868
Date of issue: April 02, 2021
Place of issue: Police Department for Administrative
Management of Social Order

Gender : Male

Date of birth : September 07, 1974

Nationality : Vietnamese

Ethnicity : Kinh

Place of origin : Nghe An

Permanent residence : 566 Dien Bien Phu, Vuon Lai Ward, Ho Chi Minh City

Current address : 6/30 Linh Trung Street, Linh Xuan Ward, Ho Chi Minh
City
d

Telephone : 0913 982 880

Educational level : 12/12

Professional qualifications : Economist - Power Systems Engineer - PhD in
Business Administration - Bachelor of English
Language

Work history:

From October 1996 – : *General Accountant – Department of Land*
December 1997 : *Administration of Ho Chi Minh City*

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<i>From January 1998 – June 2001</i>	<i>: Accountant specializing in managing construction projects – Power Grid Project Management Board – Power Company 2</i>
<i>From July 2001 – December 2008</i>	<i>: Deputy Head of Finance and Accounting Department - Power Grid Project Management Board – Power Company 2</i>
<i>From January 2009 – May 2018</i>	<i>: Chief Accountant of Vi-Na-Si-No Electrical Equipment Joint Stock Company</i>
<i>From July 2018 – May 2019</i>	<i>: Deputy General Director cum Chief Accountant of Vi-Na-Si-No Electrical Equipment Joint Stock Company</i>
<i>From June 2019 – July 2019</i>	<i>: Staff of Finance and Accounting Department – Southern Power Grid Project Management Board – Southern Power Corporation</i>
<i>From August 2019 – March 2023</i>	<i>: Deputy Head of Finance and Accounting Department – Southern Power Grid Project Management Board – Southern Power Corporation</i>
<i>From April 2023 – present</i>	<i>: Specialist of Internal Audit and Financial Supervision Department – Southern Power Corporation</i>
Current position at the Company	: Member of Board of Supervisors
Positions held at other organizations	: Specialist of Internal Audit and Financial Supervision Department – Southern Power Corporation
Number of shares held	: Number of shares owned personally: 2,000 shares
Number of shares held by related persons	: 00 shares
Conflicts of interest with the Company	: None
Debts owed to the Company	: None
Remuneration and other benefits	: Receive remuneration and salary according to regulations
Related interests with the Company	: None



Full name	:	TRINH THI THANH THAO
ID card number	:	049184000122 Date of issue: September 04, 2022 Place of issue: Police Department for Administrative Management of Social Order
Gender	:	Female
Date of birth	:	January 01, 1984
Nationality	:	Vietnamese
Ethnicity	:	Kinh
Place of origin	:	Quang Nam
Permanent residence	:	156D Phan Van Hon, Dong Hung Thuan Ward, Ho Chi Minh City
Current address	:	156D Phan Van Hon, Dong Hung Thuan Ward, Ho Chi Minh City
Phone number	:	0966 886 068
Educational level	:	12/12
Professional qualifications	:	Bachelor of Business Administration
<i>Work history:</i>		
<i>From April 2005 to October 2007</i>	:	<i>Hung Phat Trading and Service Co., Ltd. - Sales staff</i>
<i>From October 2007 to April 2009</i>	:	<i>PACE Business School - Training Department Specialist</i>
<i>From April 2009 to April 2010</i>	:	<i>Bt International Corporation - Project Management Specialist</i>
<i>From April 2010 to April 2012</i>	:	<i>Ho Chi Minh City Power Trading Investment Corporation - Secretary to General Director</i>
<i>From April 2012 to August 2016</i>	:	<i>Ho Chi Minh City Power Trading Investment Corporation - Secretary of the Board of Directors</i>
<i>From September 2016 to December 2020</i>	:	<i>Ho Chi Minh City Power Trading Investment Corporation - Business Division Specialist</i>
<i>From January 2020 to April 2022</i>	:	<i>Ho Chi Minh City Power Trading Investment Corporation - Secretary to the Board of Directors</i>

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<i>From April 2022 to present</i>	:	<i>Ho Chi Minh City Power Trading Investment Corporation - Deputy Head of General Planning Department</i>
Current position at the Company	:	<i>Deputy Head of General Planning Department</i>
Positions held at other organizations	:	None
Number of shares held	:	Number of shares owned personally: 70 shares
Number of shares held by related persons	:	00 shares
Conflicts of interest with the Company	:	None
Debts to the Company	:	None
Remuneration and other benefits	:	Receiving remuneration and salary according to regulations
Related interests with the Company	:	None

b) Activities of the Supervisory Board:

Reviewing periodic reports prepared by the Board of Management: Examining quarterly and annual Financial Statements to assess the honesty and reasonableness of financial data. At the same time, coordinating with the independent auditor to consider the impact of material accounting and auditing errors on the Financial Statements; supervising the Board of Management in implementing recommendations made by the auditors.

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

Supervising the implementation process of the Resolution of the General Meeting of Shareholders, supervising the implementation of the Regulations of the Board of Directors and the Decisions of the Board of Management in 2025.

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

Reviewing the suitability of the Decisions of the Board of Directors and the Board of Management in management and administration; controlling the sequence and procedures for issuing the Company's documents to ensure compliance with the provisions of the Law and the Company's Charter; supervising the Company's compliance with the law.

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3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors

a) Salaries, bonuses, remuneration, and benefits:

Table 16: Salaries, bonuses, remuneration, and benefits of the Board of Directors, Board of Management, Board of Supervisors, and Company Secretary paid in 2025

No.	Full Name	Position	Salary, bonus, other income (VND/month)	Remuneration (VND/month)
1.	Nguyen Thanh Nha	Chairman of the BOD		10,000,000
2.	Nguyen Anh Vu	Member of the BOD and General Director	50,000,000	7,000,000
3.	Chau Thanh Phong	Member of the BOD		7,000,000
4.	Truong Ngo Sen	Member of the BOD		7,000,000
5.	Nguyen Thi Kim Loan	Member of the BOD		7,000,000
6.	Nguyen Viet Hung	Head of the Board of Supervisors		8,000,000
7.	Tran Minh Duc	Member of the Board of Supervisors		5,000,000
8.	Trinh Thi Thanh Thao	Member of the Board of Supervisors		5,000,000
9.	Dang Nguyen Ngoc Nam	Deputy General Director	33,000,000	
10.	Nguyen Chanh Truc	Chief Accountant	30,100,000	

(Source: Ho Chi Minh City Power Investment and Trading Joint Stock Company)

Based on the 2025 business performance results, the rewards for the Board of Directors, Board of Supervisors, and the Board of Management will be considered for submission for approval at the 2026 Annual General Meeting of Shareholders.

b) Stock transactions of internal shareholders:

Transactions of internal persons and related persons regarding the Company's shares:

None.

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Transactions between the company and a company where members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers have been or are founding members or members of the Board of Directors, or General Director in the last three (03) years (calculated at the time of report preparation): None.

c) Contracts or transactions with internal persons: None.

d) Assessment of the implementation of corporate governance regulations:

The Company implements corporate governance regulations in accordance with the provisions of the law, Decree 71/2017/ND-CP, Decree 155/2020/ND-CP, Circular 116/2020/TT-BTC, and Circular 96/2020/TT-BTC. The Company performs periodic reporting on the corporate governance situation.

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

VI. FINANCIAL STATEMENTS

1. Auditor's opinion

Basis for qualified opinion

As presented in Note V.7 to the consolidated financial statements, the Company has not allocated the general administrative expenses incurred in prior periods for each construction unit to determine the cost of each completed construction project for which revenue has been recognized. This non-allocation of general administrative expenses resulted from the decisions made by the Board of Management in those periods. Had the Company performed the allocation and recognized such costs in prior years in accordance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System, the items 'Work-in-progress' and 'Undistributed profit after tax' as of the end of the prior financial years as well as at December 31, 2025 would have decreased by a corresponding amount of VND 12,498,253,760.

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, 2025, 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.

Ho Chi Minh City, March 30, 2026

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

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2. Audited financial statements: The audited annual financial statements include: The consolidated Balance Sheet as of December 31, 2025; the consolidated Income Statement; the consolidated Cash Flow Statement and the accompanying Notes, which have been prepared to present a true and fair view of the consolidated financial position as well as the consolidated business results and consolidated cash flows of the Company for the fiscal year ending December 31, 2025. The Company's consolidated financial statements are prepared in accordance with Vietnamese Accounting Standards and System. The full text of the 2025 independent audit report for the period from January 01, 2025 to December 31, 2025 of Ho Chi Minh City Power Investment and Trading Joint Stock Company is posted on the Company's website at: <http://hcmpt-tradincorp.com>.

**LEGAL REPRESENTATIVE OF THE COMPANY
GENERAL DIRECTOR**

Recipient:

- SSC;
- Company Website;
- BOD, BOS;
- Archived: Admin Dept.



Nguyen Anh Vu