

CÔNG TY CỔ PHẦN NĂNG LƯỢNG VÀ  
BẤT ĐỘNG SẢN TRƯỜNG THÀNH  
*TRUONG THANH ENERGY AND REAL  
ESTATE JOINT STOCK COMPANY*

Số: 21/2025/CV-TEG

No: 21/2025/CV-TEG

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
*THE SOCIALIST REPUBLIC OF VIETNAM*  
*Independence - Freedom - Happiness*

Hà Nội, ngày 10 tháng 04 năm 2025

Hanoi, April 10, 2025

**CÔNG BỐ THÔNG TIN**  
**DISCLOSURE OF INFORMATION**

**Kính gửi:** - Ủy ban Chứng khoán Nhà nước;  
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh.

**To:** - *The State Securities Commission;*  
- *Ho Chi Minh Stock Exchange.*

- Tên tổ chức: Công ty cổ phần Năng lượng và Bất động sản Trường Thành  
*Organization name: Truong Thanh Energy and Real Estate Joint Stock Company*  
- Mã chứng khoán: TEG  
*Stock code: TEG*  
- Địa chỉ: Tầng 4 Tòa nhà Sun Grand City Ancora Residence, Số 3 Lương Yên, Phường Bạch Đằng, quận Hai Bà Trưng, Hà Nội.  
*Address: Floor 4, Sun Grand City Ancora Residence building, No. 03 Luong Yen Street, Bach Dang Ward, Hai Ba Trung district, Hanoi city, Vietnam.*  
- Điện thoại/Telephone: (024) 35.599.599 Fax: (024) 38.398.974  
- E-mail: info@tegroup.com.vn
- Nội dung thông tin công bố:  
*Content of disclosed information:*  
Báo cáo thường niên của công ty năm 2024/ *Annual Report 2024 of the Company.*
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 10/04/2025 tại đường dẫn: <https://tegroup.com.vn>.  
*This information was published on the Company's website on April 10, 2025, at the following link: https://tegroup.com.vn.*



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

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

**Tài liệu đính kèm:**

**Attached Documents:**

Báo cáo thường niên 2024/

Annual Report 2024.

**Đại diện tổ chức**

**Representative of the Organization**

Người được ủy quyền công bố thông tin

Authorized Person for Information Disclosure



**Trần Thị Thanh Huyền**



# ANNUAL REPORT

## 2024



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# I. MESSAGE 2024

## 1. Letter from the Chairman



**Ông Đặng Trung Kiên**  
Chủ tịch HĐQT

**Mr. Dang Trung Kien**  
Chairman of the BOD



**Dear Esteemed Customers and Partners,**

**On behalf of Truong Thanh Energy and Real Estate Joint Stock Company (hereinafter referred to as TEGROUP), I would like to extend our warmest greetings and sincere appreciation to central and local government authorities, our valued partners, customers, shareholders, and all TEGROUP employees for your continuous support and cooperation throughout the Company's formation and development journey.**

**In line with our mission to deliver valuable, socially beneficial, and environmentally friendly products; to enhance and align the interests of shareholders and partners; and to foster an enabling environment for employees to strive and succeed—TEGROUP has successfully assembled a team of experts professionally trained both domestically and internationally. These individuals bring years of experience across public administration, corporate governance, and finance-banking sectors. Our team is known for its agility and boldness in responding to market shifts, pioneering spirit in emerging business areas, and innovative in advancing traditional sectors. We are deeply committed to understanding and sharing value with our partners and clients, while creating opportunities for our people to grow and thrive. As a result, TEGROUP has earned the trust of numerous leading domestic and international partners to co-invest in energy and real estate projects across Vietnam. These combined strengths have propelled TEGROUP into the Top 10 of Vietnam's leading brands and one of the fastest-growing enterprise in the real estate sector.**

**Looking ahead to the 2023–2025 period, TEGROUP will continue to follow its strategic vision of becoming a business focused on Energy and Real Estate as its core drivers. This approach aims to maximize the opportunities available in the domestic market while positioning the Company to leverage new economic trends that align with the nation's development policies. While we will maintain our focus on these two main sectors, we will place greater emphasis on investments in renewable energy projects, especially large-scale wind power initiatives. Building on our achievements in clean energy investment, we are also exploring the potential of entering the carbon credit market, which has gained global momentum following the success of the 2021 United Nations Climate Change Conference (COP26).**

**In real estate, TEGROUP's projects will be developed to create high-value, high-liquidity investment opportunities through luxurious and modern architectural products, synchronized technical infrastructure, and professional management systems. All will be implemented within environments that harmoniously blend nature and human well-being, focusing on energy efficiency and meeting sustainable development standards.**

**Lastly, I call upon all members of the TEGROUP family to further enhance your proactive mindset, creativity, and professional work ethic as we continue striving together for the value and reputation of TEGROUP.**

**Sincerely,  
Chairman of the BOD**

## 2. Achievements



Viện nghiên cứu kinh tế - Trung tâm nghiên cứu người tiêu dùng Việt Nam và Tổ chức Global GTA (Vương Quốc Anh)



Thương hiệu hàng đầu Việt Nam



Vietnam No.1 Brand Awards

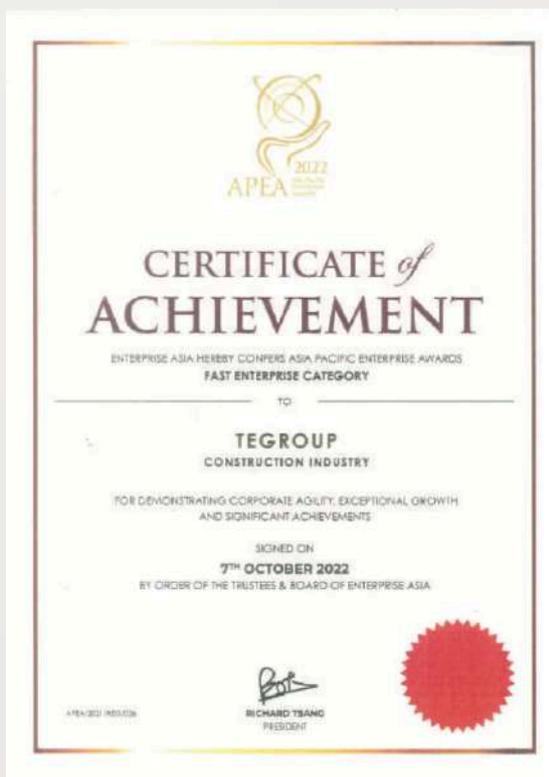


Doanh nghiệp Vàng nằm trong "Top 10 thương hiệu Số 1 Việt Nam 2022 - Vietnam No.1 Brand Awards 2022"



Công ty cổ phần Báo cáo Đánh giá Việt Nam (Vietnam Report) phối hợp cùng Báo VietNamNet

Top 500 doanh nghiệp lợi nhuận tốt nhất Việt Nam năm 2022



Enterprise Asia - tổ chức phi chính phủ hàng đầu châu Á

“Doanh nghiệp tăng trưởng nhanh” trong lĩnh vực Bất động sản



Enterprise Asia - tổ chức phi chính phủ hàng đầu châu Á



**Ông Đặng Trung Kiên - Chủ tịch HĐQT TEGROUP  
vinh dự được nhận giải thưởng “Doanh nhân xuất sắc Châu Á”**

Chương trình IR Awards 2022



Doanh nghiệp đáp ứng Chuẩn Công bố thông tin trên thị trường chứng khoán

Chương trình IR Awards 2023



Doanh nghiệp đáp ứng Chuẩn Công bố thông tin trên thị trường chứng khoán



## II. GENERAL INFORMATION



## 1. Overview

### Information

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Trade name: **TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

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Enterprise  
Registration  
Number: **0105167260**

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Charter Capital  
as of December  
31, 2024 **VND 1,208,065,620,000 (One trillion, two  
hundred eight billion, sixty-five million, six  
hundred twenty thousand Vietnamese dong)**

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Owner's  
Investment  
Capital: **VND 1,208,065,620,000 (One trillion, two  
hundred eight billion, sixty-five million, six  
hundred twenty thousand Vietnamese dong)**

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Stock Code: **TEG**

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Address: **4th Floor, Sun Grand City Ancora Residence  
Building, No. 03 Luong Yen, Bach Dang  
Ward, Hai Ba Trung District, Hanoi, Vietnam.**

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Phone: **(024) 22.425.995**

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Fax: **(024) 38.398.974**

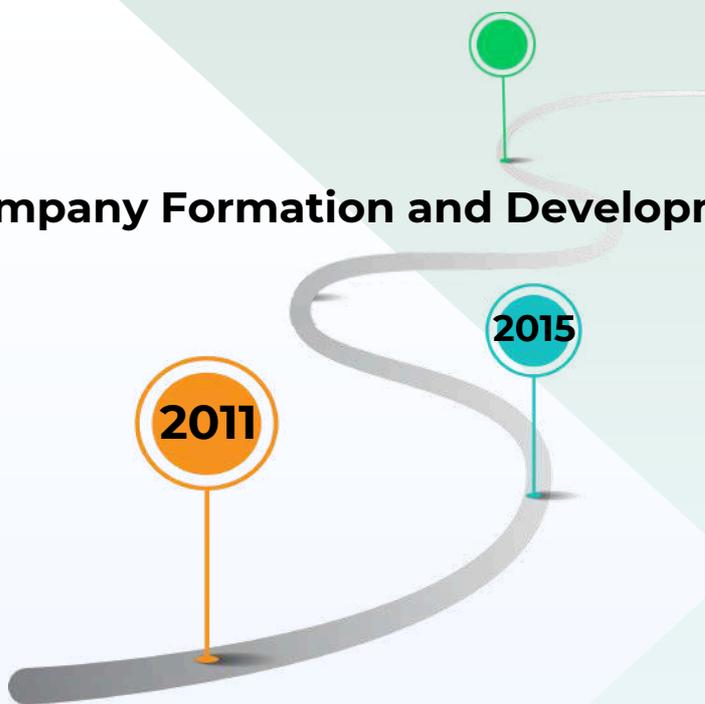
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Website: **[www.tegroup.com.vn](http://www.tegroup.com.vn)**

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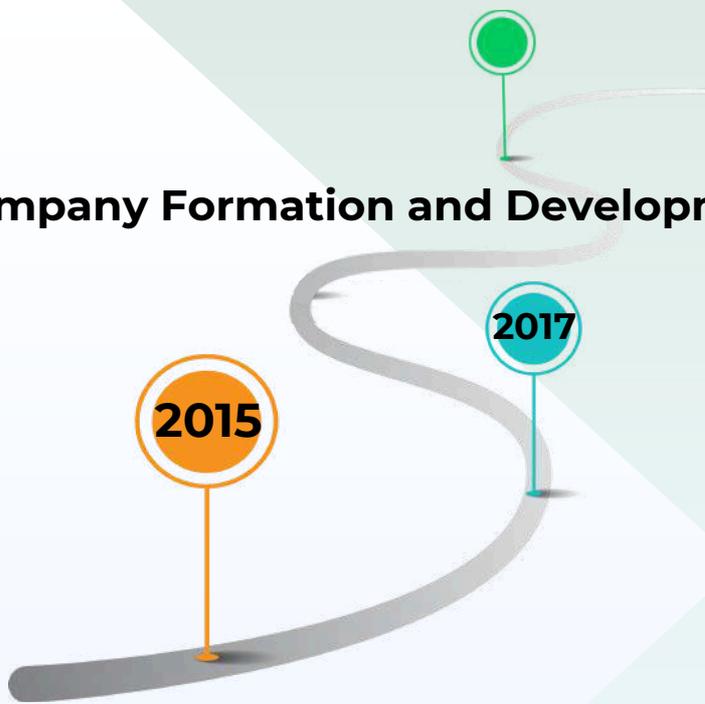
### Contact

## Company Formation and Development



- TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY (hereinafter referred to as "the Company" or "TEG" or "TEGROUP") was established on February 28, 2011, under Business Enterprise Registration Certificate No. 0105167260 issued by the EnterpriseBusiness Registration Office of the Department of Planning and Investment of Hanoi, initially named Prosperity Thinh Vuong Investment and Services Joint Stock Company with an initial charter capital of VND 6,000,000,000 (Six billion Vietnamese dong). On December 19, 2011, the Company amended its business enterprise registration to change its name to Minh Viet Investment and Services Joint Stock Company.
- On May 28, 2012, the Company increased its charter capital to VND 20,000,000,000 (Twenty billion Vietnamese dong) as per the third amendment to the enterprise business registration certificate issued by the enterpriseBusiness Registration Office of the Department of Planning and Investment of Hanoi.
- On July 14, 2014, the Company officially changed its name to Truong Thanh Real Estate And and Construction Joint Stock Company. With the motto "Trust – Efficiency – Creativity", the Company's business activities are focused on building trust and maximizing benefits for shareholders, partners, and customers; maintaining dynamic and creative approaches in its development process; considering this the core benefit of the business.
- On August 31, 2015, the Company increased its charter capital to VND 150,000,000,000 (One hundred fifty billion Vietnamese dong) as per the tenth amendment to the business enterprise registration certificate issued by the EnterpriseBusiness Registration Office of the Department of Planning and Investment of Hanoi.

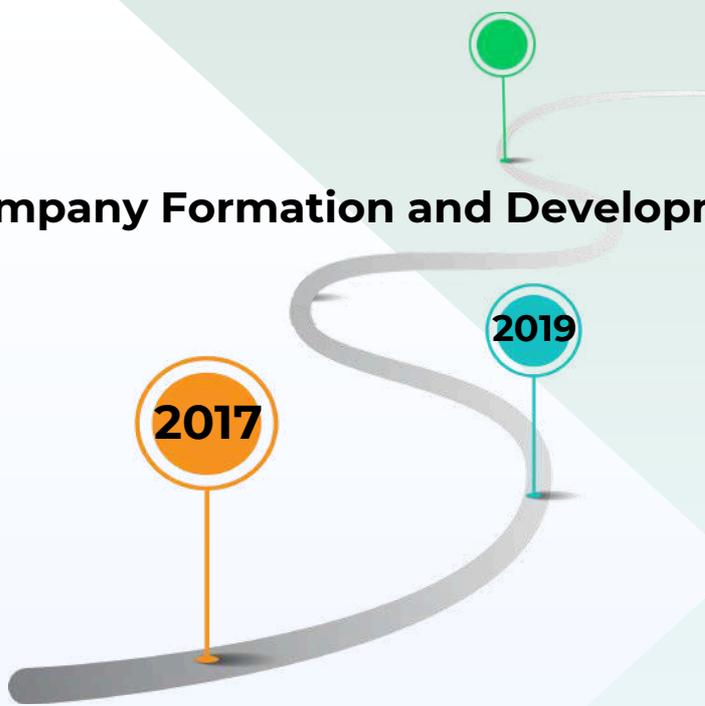
## Company Formation and Development



- On October 14, 2015, with approval from State Securities Commission of Vietnam, the Company officially became a public company.
- On October 26, 2015, the Company was issued Securities Registration Certificate No. 101/2015/GCNCP - VSD by the Vietnam Securities Depository with a registered number of 15,000,000 shares.
- On December 11, 2015, the Hanoi Stock Exchange (HNX) issued Decision No. 837/QĐ-SGDHN, approving the listing of the Company's shares under the stock ticker TEG.
- On December 22, 2015, TEG's shares were officially traded on HNX.
- In 2016, the Company was awarded the "Top Brands 2016" title by the Economic Research Institute - Vietnam Consumer Research Center and the Global GTA Organization (United Kingdom).
- On May 3, 2017, the Company officially changed its name to TECGROUP Joint Stock Company with the aim of capitalizing on good opportunities for profit generation, demonstrating flexibility in selecting and implementing projects in areas beyond real estate and construction, aligning with the Company's future strategic direction and current business trends.



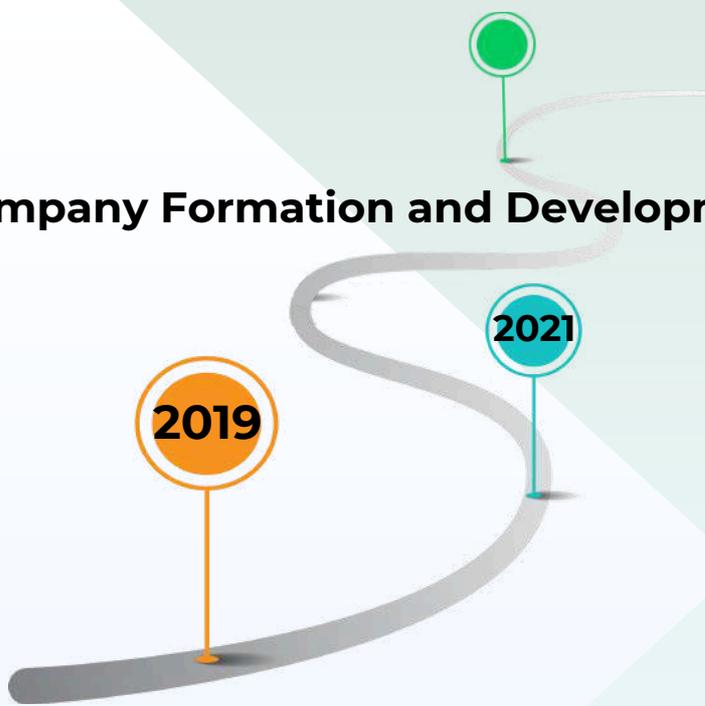
## Company Formation and Development



- On July 12, 2017, the Company issued 2,999,998 shares as a stock dividend, increasing the total number of outstanding shares to 17,999,998 shares, equivalent to a charter capital of VND 179,999,980,000 (One hundred seventy-nine billion, nine hundred ninety-nine million, nine hundred eighty thousand Vietnamese dong).
- On May 16, 2018, the Company changed its name to Truong Thanh Real Estate And and Construction Joint Stock Company to focus on real estate and construction sectors.
- On July 30, 2018, the Company issued 1,439,858 shares as a stock dividend, increasing the total number of outstanding shares to 19,439,856 shares, equivalent to a charter capital of VND 194,398,560,000 (One hundred ninety-four billion, three hundred ninety-eight million, five hundred sixty thousand Vietnamese dong).
- On March 12, 2019, the Company issued an additional 10,000,000 shares to raise capital, increasing the total number of outstanding shares to 29,439,856 shares, equivalent to a charter capital of VND 294,398,560,000 (Two hundred ninety-four billion, three hundred ninety-eight million, five hundred sixty thousand Vietnamese dong).



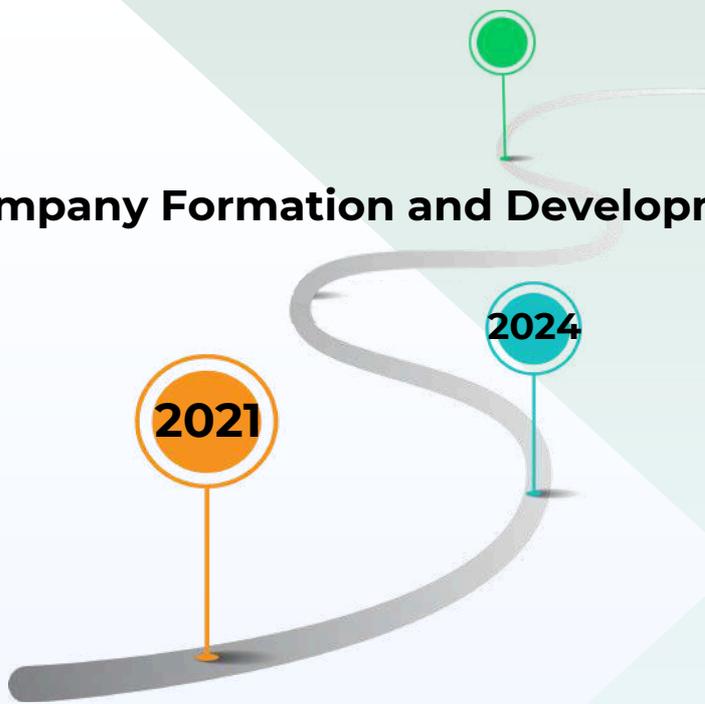
## Company Formation and Development



- On July 8, 2019, the Company issued an additional 2,943,786 shares as a stock dividend, increasing the total number of outstanding shares to 32,383,642 shares, equivalent to a charter capital of VND 323,836,420,000 (Three hundred twenty-three billion, eight hundred thirty-six million, four hundred twenty thousand Vietnamese dong).
- On September 22, 2020, the Company changed its name to Truong Thanh Energy And and Real Estate Joint Stock Company to align with its strategic direction of making Energy become a core business sector alongside Real Estate and Construction.
- On October 12, 2021, the Company distributed 33,208,130 shares in accordance with the Offering Registration Certificate No. 126/GCN-UBCK dated August 6, 2021, including: 1,619,035 shares issued as a stock dividend; 21,589,095 shares offered to existing shareholders; and 10,000,000 shares offered through a public auction, increasing the Company's charter capital to VND 655,917,720,000 (Six hundred fifty-five billion, nine hundred seventeen million, seven hundred twenty thousand Vietnamese dong).



## Company Formation and Development



- On June 29, 2023, the Company issued an additional 7,214,790 shares as a stock dividend, raising the total number of outstanding shares to 72,806,562 shares, equivalent to a charter capital of VND 728,065,620,000 (Seven hundred twenty-eight billion, sixty-five million, six hundred twenty thousand Vietnamese dong).
- On January 26, 2024, the Company distributed 48,000,000 shares in accordance with the Public Offering Registration Certificate No. 404/GCN-UBCK issued by the Chairman of State Securities Commission of Vietnam on November 17, 2023, increasing the Company's charter capital to VND 1,208,065,620,000 (One trillion, two hundred eight billion, sixty-five million, six hundred twenty thousand Vietnamese dong).



## 2. Business Sector and Area

### Business Sector:

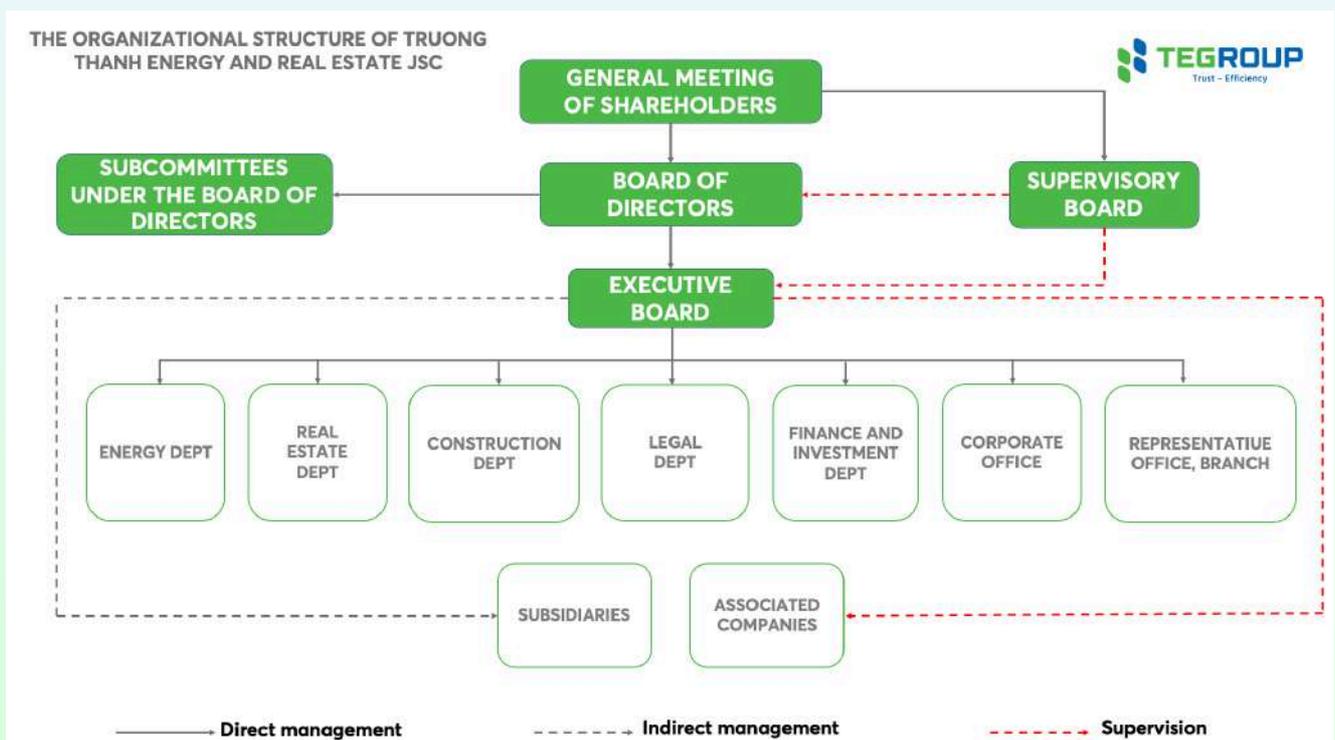
Investment in renewable energy, real estate investment, construction, consulting, manufacturing construction materials and trading.

### Business Area:

Ha Noi, Quang Ngai, Binh Dinh, Tra Vinh, Binh Duong, Long An, etc.

## 3. Information on governance structure, business organization, and management structure

### 3.1. Governance structure:

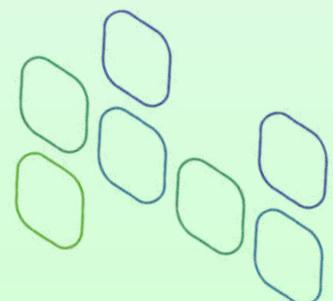


## 3.2. Management structure:

### a. General Meeting of Shareholders

The General Meeting of Shareholders ("GMS") is the highest decision-making body of the Company, comprising all shareholders with voting rights or their authorized representatives. The GMS has the following powers and responsibilities:

- Approving the Company's development orientation;
- Deciding the types of shares and the total number of shares of each type to be offered; determining the annual dividend rate for each type of share;
- Electing, dismissing, and removing members of the Board of Directors and the Supervisory Board;
- Deciding on investments or sales of assets worth more than 50% of the total assets recorded in the most recent financial statements of the Company;
- Deciding on amendments and supplements to the Company's Charter;
- Approving the annual financial statements;
- Deciding on the repurchase of more than 10% of the total shares sold of each type;
- Reviewing and handling violations by members of the Board of Directors and the Supervisory Board that cause damage to the Company and its shareholders;
- Deciding on the restructuring or dissolution of the Company;
- Deciding on the budget or the total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
- Approving the internal governance regulations; the operational regulations of the Board of Directors and the Supervisory Board;
- Approving the list of approved auditing firms; deciding which auditing firm will conduct the Company's audit, dismissing an approved auditor when deemed necessary;
- Exercising other rights and obligations in accordance with the law.



## b. Board of Directors

The Board of Directors (“BOD”) is the governing body of the Company, with full authority on behalf of the Company to make decisions and carry out the Company's rights and obligations that do not fall under the authority of the GMS (as stipulated in the Company's Charter). The Board has the following powers and responsibilities:

- Deciding on the Company's strategy, medium-term development plans, and annual business plans;
- Proposing the types of shares and the total number of shares of each type that may be offered;
- Deciding on the sale of unsold shares within the authorized number of shares to be offered for each type; deciding on raising additional capital through other means;
- Deciding on the sale price of shares and bonds of the Company;
- Deciding on the repurchase of shares as provided in Clause 1 and Clause 2 of Article 133 of the Enterprise Law;
- Deciding on investment plans and projects within the Company's authority and the limits as prescribed by Law;
- Deciding on market development strategies, marketing, and technology solutions;
- Approving contracts for purchase, sale, borrowing, lending, and other contracts or transactions valued at 35% or more of the total assets as recorded in the most recent financial statements of the Company, except for contracts or transactions under the authority of the GMS as stipulated in point d, Clause 2, Article 138 and Clauses 1 and 3 of Article 167 of the Enterprise Law;
- Electing, dismissing, and removing the Chairman of the Board; appointing, dismissing, signing contracts, and terminating contracts with the General Director, Deputy General Directors, and Chief Accountant; deciding on the salaries, bonuses, and other benefits for these executives; appointing authorized representatives to participate in the Board of Members or GMS at other companies, and deciding on the remuneration and other benefits for such representatives;

- Supervising and directing the General Director and other managers in overseeing the daily operations of the Company;
- Deciding on the organizational structure, internal management regulations of the Company, establishing subsidiaries, branches, representative offices, and making investments or purchasing shares in other enterprises;
- Approving the program and materials for the GMS, convening meetings, or soliciting votes for resolutions to be passed by the General Shareholders' Meeting;
- Submitting the annual financial statements audited to the GMS;
- Proposing the dividend payout rate; deciding on the timing and procedures for dividend payments or handling any business losses;
- Proposing the reorganization or dissolution of the Company; requesting the Company's bankruptcy;
- Deciding on the issuance of the Board of Directors' operating regulations, the internal corporate governance regulations after being approved by the GMS; deciding on the issuance of the Audit Committee under BOD's operating regulations, and the Company's information disclosure regulations;
- Exercising other rights and obligations as stipulated by the Enterprise Law, the Securities Law, other legal regulations, and the Company's Charter.



## List of Board of Directors Members of the Company

### **Mr. Dang Trung Kien**

*Chairman of the Board of Directors*

Born in 1973.

Holds an Advanced Degree in Political Theory from Ho Chi Minh National Academy of Politics, a Master's Degree in Public Administration from the National Academy of Public Administration, and a Bachelor's Degree in Law from Hanoi Law University.

Mr. Kien is the initiator and steadfast advocate of the philosophy: "Attracting talent, fostering unity, enhancing intellect, and sharing success." With his reputation and capability, he has brought together leading experts across various fields to work in solidarity toward the successful implementation of strategic goals. Under his leadership, TEGROUP has established a solid foundation for sustainable development and affirmed its position in the marketplace.



## List of Board of Directors Members of the Company

### Mr. Tran Tuan Phong

*Vice chairman cum Independent Member of the Board of Directors*

Born in 1973.

Holds a Bachelor's degree in Law from Hanoi Law University, a Master's degree in Law from Tulane University (USA), and a Postgraduate Diploma in Advanced Business Administration from National Economics University in collaboration with Hanns Seidel Foundation.

Mr. Phong is an experienced lawyer in the field of commerce. He currently serves as a Standing Committee Member and Head of the International Relations Committee of the Vietnam Bar Federation. He is also the Founder of VILAF – Hong Duc Law Firm; Director of Nam Thanh Phong Trading Services Joint Stock Company; and Director of Tien Phong International Investment and Consultancy Co., Ltd.

### Mr. Hoang Manh Huy

*Member of the Board of Directors cum General Director*

Born in 1977.

Holds a Bachelor's degree in Economics from Foreign Trade University and graduated with distinction from the Fundamental Analysis Program by the Securities Analysts Association of Japan (SAAJ).

Mr. Huy is a financial expert with years of in-depth experience working at prominent institutions. He has held key roles including Investment Director and Head of Research at Saigon – Hanoi Securities Joint Stock Company, Chief Representative of Viet-Kabu's Hanoi Office, Chairman of the Board at 108 Truong Thanh Construction Investment Joint Stock Company and currently serves as General Director of Truong Thanh Energy and Real Estate Joint Stock Company.

## List of Board of Directors Members of the Company

### Mr. Le Dinh Ngoc

*Member of the Board of Directors*

Born in 1976.

Holds a Master's degree in Banking Finance and Monetary Markets from National Economics University. He is a seasoned expert with over 24 years of experience in finance, banking, and corporate governance.

Mr. Ngoc has held several senior positions at major enterprises, such as: Member of the Board of Directors – Vietnam National Textile and Garment Group; Chairman of the Board – Maritime Securities Joint Stock Company; Chairman – Tin Phat Fund Management Joint Stock Company; Chairman – Mekong Development Bank; CEO – Thang Long Securities Joint Stock Company; Board Member – CEO Group; Board Member – Vietfracht Joint Stock Company.

### Mr Akahane Seiji

*Independent Member of the Board of Directors*

Born in 1955.

Holds a Bachelor's degree in Law from Kanagawa University (Japan).

Mr. Akahane possesses extensive experience in market development. He previously served as Business Director – Construction Division, and Deputy General Director – Corporate Planning Division at Kumagai Gumi Co., Ltd.

## List of Board of Directors Members of the Company



### **Mr. Nguyen Anh Tuan**

*Member of the Board of Directors*

Born in 1982.

Holds a Bachelor's degree in Management Accounting from Box Hill Institute, Melbourne, Australia, and a Master's degree in Finance and Management Control from Nam Turlon Va University, France.

Mr. Tuan has extensive experience in finance, investment, and corporate management. He was twice awarded the Excellent Leadership Commendation by the Hanoi People's Committee. Currently, he is the General Director of several reputable companies, including TTP Phu Yen Joint Stock Company, Mernus Investment Joint Stock Company, and Huang Hoa Holding Joint Stock Company.



### **Mr. Ha Ngoc Minh**

*Member of the Board of Directors*

Born in 1981.

Holds a Bachelor's degree in Computational Engineering from Hanoi University of Science and Technology and a Design Engineering degree from AOTS, Japan.

Mr. Minh has held important roles in several 100% foreign-owned enterprises, including: Head of Design Department at Meisei Vietnam Co., Ltd (Japan); Assistant to Deputy CEO at Santomas Vietnam Joint Stock Company (Singapore); and Business Representative Director at Kisco Co., Ltd (Japan). Currently, he serves as Chairman of the Board at TMT Vietnam Plastics JSC, GREX Software Solutions Joint Stock Company, and Chairman of the Members' Council at Japan Vietnam Industrial Engineering Co., Ltd.

## List of Board of Directors Members of the Company



### **Mr. Hoang Dinh Loi**

*Member of the Board of Directors*

Born in 1970.

Holds a Bachelor's degree in Economics from the Academy of Finance and a Master's degree in Business Administration from Northcentral University (USA).

Mr. Loi is a financial expert with many years of experience in corporate management and executive leadership. He has held key positions such as Chief Financial Officer of Vincom Joint Stock Company and Chief Executive Officer of Saigon – Hanoi Securities Joint Stock Company (SHS). He has made active contributions to the development of Vingroup's financial accounting and internal control systems, and successfully led SHS to become one of the leading securities companies in Vietnam.



### **Mr. Mac Quang Huy**

*Member of the Board of Directors*

Born in 1976.

Holds a Master's degree in Business Administration from Heriot-Watt University (UK) and is a member of the Chartered Institute for Securities & Investment (UK).

Mr. Huy is a seasoned expert with over 26 years of experience in accounting, auditing, financial consulting, and corporate restructuring. He has held senior positions such as: Director of Banking Audits and Senior Director of Financial Advisory at KPMG in Vietnam and the UK; senior roles at leading global investment banks including Lehman Brothers and Nomura in Japan and Australia; Deputy CEO of Thang Long Securities JSC; and Board Member cum CEO of Maritime Securities Joint Stock Company.

## List of Board of Directors Members of the Company



### **Mr. Kudun Sukhumananda**

*Independent Member of the Board of Directors*

Born in 1975.

Holds a Bachelor's degree in Law from Chulalongkorn University (Thailand), a Master's degree in Law from Columbia University School of Law (USA), and is certified in the Director Accreditation Program issued by the Thai Institute of Directors Association.

Mr. Kudun Sukhumananda is a seasoned commercial lawyer. He has held positions such as Senior Legal Advisor at White & Case (Thailand), and Associate Lawyer at Weerawong, Chinnavat & Peangpanor Ltd. He is currently Managing Partner and Head of Corporate Advisory and M&A at Kudun and Partners Ltd.



### **Mrs. Dao Thi Thanh Hien**

*Member of the Board of Directors*

Born in 1977.

Holds a Bachelor's and Master's degree in Law, and an Advanced Degree in Political Theory from Ho Chi Minh National Academy of Politics.

Ms. Hien is well-versed in the procedures and administrative regulations related to state governance and industry management. She has strong capabilities in corporate governance and legal affairs, with keen insight and analytical ability in evaluating investment activities and regulatory policies that impact business operations.

### c. Supervisory Board

The Supervisory Board (“SB”) of the Company is elected by the GMS. The current Supervisory Board consists of 03 members. The Supervisory Board acts on behalf of the GMS to independently, objectively, and honestly supervise the Company's business, governance and management activities, and administration, and is accountable to the GMS for the execution of its assigned tasks, including:

- Monitoring the Board of Directors, Director, or General Director in managing and operating the Company;
- Verifying the reasonableness, legality, accuracy, and prudence in the management and operation of business activities, as well as in the organization of accounting, statistics, and the preparation of financial statements;
- Assessing the completeness, legality, and accuracy of the business performance reports, annual, quarterly, and semi-annual financial statements of the parent company and its subsidiaries, as well as the Board of Directors' management evaluation report for the Annual General Meeting of Shareholders. Reviewing contracts and transactions with related parties within the Board of Directors or GMS's approval authority and making recommendations on contracts and transactions that require Board of Directors or GMS approval;
- Reviewing, inspecting, and evaluating the effectiveness of the internal control system, internal audit, risk management, and early warning systems for the Company;
- Proposing solutions for the amendment, supplementation organizational structure; management, supervision, and operation of the Company's business to the GMS;
- Reviewing the Company's accounting books and other documents, as well as its management and operational activities whenever deemed necessary or as per the decision of the GMS, or at the request of shareholders or groups of shareholders as stipulated in the Enterprise Law;
- Attending and participating in discussions at GMS meetings, Board of Directors meetings, and other meetings of the Company;
- Exercising other rights and responsibilities as stipulated in the Company's Charter, the Enterprise Law, or by the request or decision of the GMS.

## List of members of the Company's Supervisory Board includes

**MR.  
DAO XUAN DUC**  
(Head of The  
Supervisory  
Board)

**Born in 1974**

Graduated with a Bachelor of Economics from the Academy of Finance.

Mr. Dao Xuan Duc is an expert in the field of Finance - Accounting. He used to hold the position of Chief Accountant of Region I Railway Service Joint Stock Company, Financial Director of APEC Investment Joint Stock Company, Financial Director of TOPLINK Vietnam Joint Stock Company.

**MRS.  
TRAN THI HANH**  
(Member of the  
Supervisory  
Board)

**Born in 1977**

Graduated with a Bachelor of Economics - National Economics University and a Bachelor of Foreign Languages (Faculty of English) - Foreign Language University.

Ms. Tran Thi Hanh has held many important positions at large corporations such as Head of Economic Department at CCIC Hanoi Construction Investment and Consulting Joint Stock Company (now under Urban Infrastructure Development Investment Corporation - UDIC), Deputy Head of Economic and Planning Department of Petroleum Investment and Construction Consulting Joint Stock Company (under Vietnam Oil and Gas Group - PVN), Head of Appraisal Department - Finance Department of Truong Thanh Vietnam Group Joint Stock Company.

**MR.  
PHAM DUY HOAN**  
Member of the  
Supervisory  
Board

**Born in 1984**

Graduated with a Bachelor of Economics - Academy of Finance.

Mr. Pham Duy Hoan has experience and knowledge in the field of Finance, he has held positions such as Auditor - ACC Vietnam Auditing - Valuation Consulting Company, Financial Specialist - Ha Long Production and Trading Investment Company Limited (BIM Group), Financial Specialist - TMS Group Joint Stock Company (TMS Group), Financial Analyst and Supervisor - VINAFSCO Shipping Joint Stock Company.

#### d. Executive Board

The Executive Board consists of the General Director, Deputy General Directors, and Chief Accountant.

- The General Director is responsible for the daily management of the Company's business operations and is accountable to the law, the Board of Directors, and customers for the Company's production and business activities. The rights and responsibilities of the General Director are defined in the Company's Charter.
- Assisting the General Director are the Deputy General Directors. The Deputy General Directors are appointed and dismissed by the Board of Directors upon the recommendation of the General Director. They assist the General Director and are assigned specific areas of responsibility by the General Director. The Deputy General Directors are accountable to the General Director, the Board of Directors, and the law for their activities in their capacity as Deputy General Directors.
- The Chief Accountant, appointed and dismissed by the Board of Directors, is responsible for organizing and implementing accounting, financial, and statistical activities in accordance with legal requirements related to finance, accounting, and statistics. The Chief Accountant organizes regular analysis of the Company's economic activities, evaluates the results and effectiveness of the Company's business plans, and conducts studies to improve the organization of business operations to effectively utilize all available business capital and funds.
- The Executive Board is responsible for managing and operating all of the Company's production and business activities. The Executive Board has the following rights and responsibilities:
  - Managing and conducting the Company's daily operations within the cope of authority granted to the General Director as specified by law and the Company's Charter;
  - Implementing the resolutions of the Board of Directors and the GMS, as well as the Company's approved business and investment plans;

- ▶ Signing and organizing the execution of economic, civil, and other contracts related to the Company's production and business operations and other activities;
- ▶ Deciding on the appointment, dismissal, reward, and discipline of the Company's management positions not appointed by the Board of Directors;
- ▶ Recruiting, hiring, and organizing the use of employees in accordance with the Board of Directors' regulations, in compliance with the law, and consistent with the Company's business needs. Determining the salary and allowances (if any) for employees of the Company;
- ▶ Exercising other rights and responsibilities as stipulated in the Company's Charter.

**List of members of the Company's Executive Board<sup>1</sup> includes:**

<b>STT</b>	<b>Full name</b>	<b>Position</b>
1	Mr. Hoang Manh Huy	General Director
2	Mr. Nguyen Huy Thang	Deputy General Director
3	Mr. Nguyen Quang Vinh	Deputy General Director
4	Mrs. Nguyen Thị Hoa Vy	Chief Accountant

<sup>1</sup> List of members of the Company's Executive Board as of December 31, 2024



## e. Functional divisions/Departments/Subsidiaries



### **ENERGY DEPARTMENT:**

The Energy Department is a unit directly under the Company, managed and directed by the Executive Board. It serves as the focal point for activities related to the energy sector.

The Energy Department is responsible for advising the leadership, organizing, implementing, guiding, and supervising the relevant units in carrying out tasks related to the energy field.



### **REAL ESTATE DEPARTMENT:**

The Real Estate Department is a unit directly under the Company, managed and directed by the Executive Board. It serves as the focal point for activities related to the real estate sector.

The Real Estate Department is responsible for advising the leadership, organizing, implementing, guiding, and supervising the relevant units in carrying out tasks related to real estate.



### **FINANCE AND INVESTMENT DEPARTMENT:**

The Finance and Investment Department is a unit directly under the Company, managed and directed by the Executive Board. It serves as the focal point for activities related to financial accounting, project finance, development investments, financial investments, and expenditure management within the Company, ensuring compliance with legal regulations.

The Finance and Investment Department is responsible for advising the leadership, organizing, implementing, guiding, and supervising the relevant units in carrying out tasks related to finance, accounting, and capital investment.



### **CONSTRUCTION DEPARTMENT:**

The Construction Department is a unit directly under the Company, managed and directed by the Executive Board. It serves as the focal point for activities related to construction, consulting, project supervision, and installation.

The Construction Department is responsible for advising the leadership, organizing, implementing, guiding, and supervising the relevant units in carrying out tasks related to construction and project installation.



### **LEGAL DEPARTMENT:**

The Legal Department is a unit directly under the Company, managed and directed by the Executive Board. It serves as the focal point for handling legal matters, ensuring legal compliance in all investment, production, and business activities of the Company.

The Legal Department is responsible for advising the leadership, organizing, implementing, guiding, and supervising the relevant units in carrying out tasks related to legal affairs.



### **OFFICE:**

The Office is a unit directly under the Company, managed and directed by the Executive Board. It serves as the main focal point for activities related to administrative management, human resources, communications, and information technology.

The Office is responsible for advising the leadership, organizing, implementing, guiding, and supervising the relevant units in carrying out tasks related to administrative management, human resources, communications, and information technology.



### **REPRESENTATIVE OFFICE:**

The Representative Office is a unit directly under the Company, managed and directed by the leadership. It serves as the administrative representative of the Company in the designated area.

The Representative Office performs the function of establishing, maintaining, and expanding relationships with partners and relevant government agencies; market research and development; identifying any issues or disputes occurring in the area and performing other delegated tasks.

### 3.3. Subsidiaries and affiliates:

#### Subsidiaries<sup>2</sup>:

Unit: VND

Company Name	Address	Enterprise Registration Certificate ("ERC") No.	Business Sectors	Charter Capital	Contributed Capital	Ownership Rate
108 Truong Thanh Construction Investment Joint Stock Company	366/1B Vo Nguyen Giap Street, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province	ERC No. 4300719699 issued by the Department of Planning and Investment of Quang Ngai Province on August 21, 2013	Construction and Real Estate Business	80,000,000,000	53,600,000,000	67%
Truong Thanh Energy Joint Stock Company	4th Floor, Sun Grand City Ancora Residence, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi City	ERC No. 0107660866 issued by the Business Registration Office - Department of Planning and Investment of Hanoi City on December 8, 2016	Investment in energy projects and financial investments	450,000,000,000	414,500,000,000	92.11%
Onsen Hoi Van Limited Liability Company	Hoi Van Hamlet, Cat Hiep Commune, Phu Cat District, Binh Dinh Province	ERC No. 4101602086 issued by the Business Registration Office - Department of Planning and Investment of Binh Dinh Province on August 10, 2021	Real Estate Business	150,000,000,000	90,000,000,000	60%
Truong Thanh GiP Electricity Investment, Construction, and Distribution Joint Stock Company (TTGiP) <sup>3</sup>	1st floor, Lot DVCC1-1, Lien Ha Thai Industrial Park (Green iP-1), Diem Dien Town, Thai Thuy District, Thai Binh Province	ERC No. 1001286723 issued by the Business Registration Office - Department of Planning and Investment of Thai Binh Province on November 12, 2024	Electricity Transmission and Distribution	5,000,000,000	2,550,000,000	51%
TTP Tra Vinh Joint Stock Company <sup>4</sup>	PG1-10 Apartment, Vincom Townhouse Area, Khom 3, Ward 2, Tra Vinh City, Tra Vinh Province	ERC No. 2100653849 issued by the Business Registration Office - Department of Planning and Investment of Tra Vinh Province on February 14, 2020	Construction, Consulting, and Trading of Goods	40,000,000,000	39,600,000,000	99%

<sup>2</sup> Subsidiaries as of December 31, 2024

<sup>3</sup> Truong Thanh GiP Electricity Investment, Construction, and Distribution Joint Stock Company is a subsidiary of TEG. As of December 31, 2024, TEG directly and indirectly owns 51% of the Charter Capital of TTGiP, of which 50.5% is directly owned and 0.5% is indirectly owned through its subsidiary, Truong Thanh Energy Joint Stock Company.

<sup>4</sup> TTP Tra Vinh Joint Stock Company is a subsidiary of TEG. As of December 31, 2024, TEG directly and indirectly owns 99% of the Charter Capital of TTP Tra Vinh Joint Stock Company, of which 48% is directly owned and 51% is indirectly owned through its subsidiary, Truong Thanh Energy Joint Stock Company.

## Affiliate and other capital-contributing companies:

Unit: VND

Company Name	Address	Enterprise Registration Certificate ("ERC") No.	Business Sectors	Charter Capital	Contributed Capital	Ownership Rate
Huong Hoa Holding Joint Stock Company	14-16 Ham Long, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	ERC No. 0109724032 issued by the Business Registration Office - Department of Planning and Investment of Hanoi City on August 2, 2021	Management Consulting	201,250,000,000	40,249,990,000	~19.999995 %
Truong Thanh Tra Vinh Wind Power Joint Stock Company	Con Trung Hamlet, Truong Long Hoa Commune, Duyen Hai Town, Tra Vinh Province, Vietnam	ERC No. 2100646513 issued by the Department of Planning and Investment of Tra Vinh Province, first issued on May 6, 2019	Electricity Production	752,100,000,000	150,344,790,000	~19.99 %
Dong Hai Wind Power Joint Stock Company <sup>5</sup> <i>(TEG indirectly invests through Truong Thanh Energy Joint Stock Company)</i>	PG1-10 Apartment, Vincom Townhouse Area, Khom 3, Ward 2, Tra Vinh City, Tra Vinh Province	ERC No. 2100654176 issued by the Business Registration Office - Department of Planning and Investment of Tra Vinh Province on February 21, 2020	Electricity Production; Electricity Transmission and Distribution	450,000,000,000	162,000,000,000	36%
Truong Thanh Duyen Hai Wind Power Joint Stock Company <sup>6</sup> <i>(TEG indirectly invests through Truong Thanh Energy Joint Stock Company)</i>	PG1-10 Apartment, Vincom Townhouse Area, Khom 3, Ward 2, Tra Vinh City, Tra Vinh Province	ERC No. 2100665065 issued by the Business Registration Office - Department of Planning and Investment of Tra Vinh Province on February 22, 2021	Electricity Production; Electricity Transmission and Distribution	100,000,000,000	15,000,000,000	15%

<sup>5</sup> Dong Hai Wind Power Joint Stock Company is an indirectly affiliated company of TEG. (TEG indirectly owns it through its subsidiary, Truong Thanh Energy Joint Stock Company). As of December 31, 2024, Truong Thanh Energy Joint Stock Company holds 36% of the charter capital of Dong Hai Wind Power Joint Stock Company.

<sup>6</sup> Truong Thanh Duyen Hai Wind Power Joint Stock Company is an indirectly affiliated company of TEG. (TEG indirectly owns it through its subsidiary, Truong Thanh Energy Joint Stock Company). As of December 31, 2024, Truong Thanh Energy Joint Stock Company holds 15% of the charter capital of Truong Thanh Duyen Hai Wind Power Joint Stock Company.

## 4. Development orientation

### 4.1. Key objectives of the Company:

With the objective of becoming a leading enterprise in the Energy sector and providing high-quality products and services in the Real Estate sector in Vietnam, along with participating in the construction of projects in both Energy and Real Estate sectors, the Company has defined its strategic objectives for the period 2024 - 2026 as follows:

Driven by a pioneering spirit and a strategy focused on sustainable investment and development, the Company aims to deliver innovative products aligned with contemporary trends, contributing to a peaceful and prosperous community. The Company strives to become a leading brand in the Energy sector.



**Vision**

#### Mission



- To provide valuable and environmentally friendly products for society, thereby contributing to the development of sustainable energy for the future;
- To enhance and strengthen the interests of shareholders and partners;
- To create a favorable environment for employees to strive and succeed.

The Company is committed to developing and promoting the following core values: PEOPLE – RESOURCES – GROWTH, in which:

- **PEOPLE** : Integrity – Professionalism – Solidarity;
- **RESOURCES**: Optimize and utilize all available resources efficiently to deliver products and services of the highest quality;
- **GROWTH** : Pursue sustainable development in alignment with the interests of shareholders and the community.



**Core Values**

### 4.2. Medium and long-term development strategy:

As 2025 approaches, the global economy is forecast to show limited signs of recovery. In Vietnam, while the Government has implemented decisive measures to address challenges in the real estate sector and stimulate broader economic growth, businesses will still require time and substantial effort to navigate these challenges and restore growth. This presents a significant challenge for TEGROUP. The persistent difficulties in the financial market are expected to remain a major obstacle to breakthrough development. However, recognizing that challenges also present opportunities, the Company continues to pursue strategic initiatives to strengthen its market presence across its core investment sectors. With its existing capabilities and unwavering determination, the Company is confident in its ability to achieve its strategic objectives.

Period 2024-2026: During this period, the Company will continue to execute its development strategy in two key business sectors: Energy and Real Estate, with Energy as the core focus. The Company will maximize domestic market potential while actively capturing emerging trends of the evolving economy, in close alignment with national development policies and market dynamics. The Company has formulated the following comprehensive strategy:



## **Energy sector**

In the Energy segment, the Company remains firmly committed to advancing high-potential renewable energy projects through strategic investment partnerships with reputable international partners. These partners bring not only proven financial capabilities but also strong networks with global financial institutions, and access to government-backed bilateral financing programs. Through these collaborations, the Company aims to enhance its ownership stakes in the projects and unlock long-term value creation. In addition, the Company will actively expand investments into electricity infrastructure and power distribution systems within industrial zones and clusters. These initiatives are designed to strengthen the Company's asset base and secure stable, recurring cash flows over the long term.



## **Real Estate sector**

In this sector, the Company remains focused on executing projects that have obtained full legal clearances, in collaboration with competent domestic and international partners, ensuring feasibility and capital efficiency while mitigating financial risks.

## Investment in high-potential enterprises

The Company will continue to strategically invest in enterprises operating in the energy sector, particularly those engaged in energy-related manufacturing. The Company's investment portfolio is designed to optimize profits and minimize risks to its invested capital. Over the coming years, the Board of Directors has outlined the following key strategic initiatives:

- Implementing a comprehensive financial strategy to ensure adequate resources for executing the Company's business plans.
- Enhancing the management and performance of existing investments in subsidiaries and affiliated companies.
- Strengthening investment sourcing efforts to identify and capitalize on new opportunities, laying the groundwork for future expansion.
- Focusing on investment risk management: Conducting in-depth due diligence and financial analysis before investing to assess potential risks and ensure sustainable long-term growth. Additionally, the Company will appoint representatives to the Boards of Directors of its subsidiaries and affiliates to enhance investment oversight and actively participate in corporate decision-making processes.



### 4.3. Sustainable development goals:

At TEGROUP, we believe that a successful enterprise is one that can create sustainable value, ensuring continuous development in the future. With this orientation, we have integrated these principles into our corporate culture, operational practices and governance framework. These principles serve as a benchmark for all subsidiaries and employees within TEGROUP. Specifically:

- The Company prioritizes investment in projects located in economically challenged areas, contributing to regional transformation while attracting investment inflows and fostering socioeconomic development. These projects generate employment opportunities for local workers, thereby improving livelihoods and economic stability. Additionally, in executing projects, the Company is committed to harmonizing development with nature and the environment, preserving local landscapes, heritage, and cultural identity. This approach aligns with our vision for long-term, sustainable national development.
- The Company places great emphasis on corporate social responsibility, actively contributing to community development as an integral component of sustainable business growth. We are deeply committed to corporate philanthropy and social initiatives, sharing responsibilities with the community and supporting those in need through charitable activities. By integrating these sustainability principles into our operations, TEGROUP aims to create lasting value for shareholders, employees, and society, reinforcing our position as a responsible corporate citizen while driving sustainable economic growth.



## 5. Risks

The Company operates across multiple industries, with a primary focus on the Energy and Real Estate sectors. Five key risk factors have been identified and are actively managed, including: macroeconomic and industry policy risks; risks in real estate investment and business; risks from renewable energy investment and operations; liquidity risks; and other risks.

### 5.1. Macroeconomic and industry policy risks:

Given the Company's core business activities in real estate investment and energy, its business performance is closely linked to macroeconomic trends and industry developments. Vietnam is expected to enter a new phase of economic growth, driven by increasing tourism, foreign investment, and manufacturing shifts into the country. These trends are anticipated to stimulate greater demand for housing, resort real estate, and electricity consumption, thereby creating favorable conditions for the Company's expansion in real estate and energy investments. Additionally, the Company maintains a dedicated research team that continuously monitors macroeconomic conditions and industry dynamics. This enables the Company to analyze future trends and assess potential impacts on its core business sectors, providing strategic recommendations to the Executive Board. By leveraging data-driven insights, the Company proactively formulates adaptive policies and business strategies to navigate market fluctuations effectively.



## 5.2. Risks in Real Estate investment and business sector:

### a. Market supply and demand

The Company's real estate investment and business activities currently focus on urban residential properties, resort real estate, and industrial properties. The demand for real estate in Vietnam is influenced by various factors, including the local economic environment, macroeconomic control measures, and regulatory policies implemented by provincial or central government authorities. In 2024, the real estate market has exhibited positive signs of recovery, driven by substantial improvements in the legal framework, leading to enhanced transparency and regulatory clarity. The year 2024 marks a pivotal phase in Vietnam's economic recovery, characterized by stable growth, strong macroeconomic indicators, and increasing investor and consumer confidence. The real estate sector is emerging as a key driver of economic expansion, contributing significantly to the nation's overall development trajectory.

### b. Capital and cash flow risk

Despite the positive outlook, many real estate enterprises continue to face financial and liquidity challenges in 2024. A substantial reliance on debt financing and external capital sources exposes these companies to heightened financial risks in the event of adverse market shifts. In an unfavorable market environment, businesses with high leverage ratios may struggle to meet debt obligations, distribute returns to investors, and secure capital for project development, leading to investment stagnation. Failure to anticipate market trends and implement sound financial planning could leave companies vulnerable to liquidity crises, severely impacting cash flow stability and operational continuity.



### c. Project implementation progress risks

➤ One of the inherent risks in the real estate sector is the ability to execute projects on schedule as planned and committed. Throughout the entire project lifecycle, from the preparation phase to completion, the implementation timeline may be affected by several factors, including:

(1) Legal and regulatory risks: Becoming a real estate project developer in Vietnam is a highly complex process, requiring investors to go through multiple legal procedures, including: (i) Participating in auctions or bidding processes to secure investment rights, or obtaining investment policy approval along with investor approval. (ii) After securing approvals, coordinating with local authorities to conduct land surveys, compensation planning, and resettlement programs, as well as advancing financial resources to cover compensation and relocation expenses. (iii) Completing procedures for land allocation, land lease agreements, and land use rights certification. (iv) Ensuring compliance with all legal regulations governing project implementation. Although the legal framework outlines a structured process and defined timelines for these procedures, in practice, not all projects can strictly adhere to these timelines. Recognizing the critical impact of regulatory risks on project timelines, the Company maintains close coordination with local authorities, relevant government agencies, and regulatory bodies to proactively address any arising legal issues. The legal affairs department closely monitors progress, providing regular and ad-hoc reports to the Executive Board and the Board of Directors, ensuring that timely corrective actions can be taken when necessary. Additionally, cross-functional collaboration between the Legal Department and the Project Management Division is a top priority for the Company's leadership, ensuring that projects are executed in compliance with regulatory requirements and on schedule.



(2) Land clearance and compensation risks: Land clearance and compensation have long been major challenges for real estate investors. Before a project can commence, developers must first secure land clearance, ensuring a clean land bank for construction. Prior to the Land Law (Revised) taking effect on August 1, 2024, many projects faced significant delays due to unresolved legal inconsistencies in the 2013 Land Law, particularly concerning land acquisition, compensation, and resettlement processes.

➤ The revised Land Law introduced new regulations and mechanisms for compensation, significantly impacting local economic and social planning as well as citizen welfare. Currently, multiple provinces and municipalities have issued detailed implementation guidelines for the new Land Law, including comprehensive regulations on land clearance to protect the rights and interests of affected residents. However, projects operating in the transition period between the old and new laws are particularly affected, with changes in: Compensation pricing for land, buildings, and structures.

➤ Revised rates for compensation of crops, trees, and agricultural land. New mechanisms for vocational transition support for affected residents. Typically, changes in compensation policies during a legal transition period lead to uncertainty among residents, who may delay relocation or land handover in anticipation of more favorable policies under the new law. This directly impacts project timelines, as developers must wait for land clearance before initiating infrastructure works such as road construction and site leveling. However, in recent months, many provincial authorities have adopted flexible solutions, including preliminary compensation estimates based on the previous legal framework, allowing residents to receive partial advance payments while awaiting official compensation adjustments under the 2024 Land Law. This pragmatic approach has helped resolve bottlenecks in land clearance, enabling many real estate projects to proceed smoothly.



### 5.3. Risks from investment and business activities in renewable energy:

#### a. Government policies

In 2024, Vietnam's energy sector continues to play a critical role in ensuring energy security and fulfilling the country's international commitments to CO<sub>2</sub> emissions reduction. However, alongside significant development potential, several risks and uncertainties may impact on the overall sector performance and growth targets, as well as directly affect the Company's business operations:

##### *(1) Investor selection via competitive bidding:*

On September 16, 2024, the Government issued Decree No. 115/2024/ND-CP ("Decree 115") to provide implementation guidelines for the Law on Bidding No. 22/2023/QH15 and amend certain provisions of related decrees.

The practical implementation of bidding regulations has already commenced in several provinces, including Tra Vinh, where the Company is engaged in project development. However, even during the initial phase of policy enforcement, inconsistencies have emerged in policy interpretation and procedural application, leading to potential delays and uncertainties in project execution.

Furthermore, under Decree 115, investors in power projects face numerous procedural challenges starting from the bidding process and investor selection criteria. The Ministry of Industry and Trade (MoIT) issued Circular No. 27/2024/TT-BCT on November 21, 2024, outlining standard pre-qualification and bidding document templates for electricity projects under Decree 115. However, this circular remains subject to revision, reflecting the ongoing regulatory adjustments and lack of stability in investor selection mechanisms for the sector.



## *(2) Electricity pricing mechanism:*

According to the power market development Plan through 2030, with a vision for 2045, the Vietnamese electricity market from 2021 to 2025 will continue to strengthen and refine the competitive wholesale electricity market. However, despite ongoing market liberalization efforts, Vietnam Electricity (EVN) remains the dominant entity, overseeing power generation, transmission, and distribution nationwide. Electricity generated by power plants is traded under a standardized Power Purchase Agreement (PPA) with a 20-year term. However, several risks are associated with these agreements, including:

According to Circular No. 07/2024/TT-BCT issued by the MoIT, which was later replaced by Circular No. 12/2025/TT-BCT (effective February 1, 2025), electricity prices (denominated in VND) must be within the annual electricity generation price framework determined by the Minister of Industry and Trade. The contracted electricity price for power plants is compared against this base-year price framework, which is calculated based on standardized cost components.



In cases where a power plant does not have a designated price framework for the base year, its contracted electricity price is adjusted based on the most recent applicable price framework for similar projects. The internal rate of return (IRR) for electricity projects is capped at 12%, limiting profitability and investment attractiveness in the sector. As of now, the Government has not yet officially issued the Electricity Price Framework Decision for each type of energy project, creating uncertainty for investors and project developers. The evaluation standard for the electricity sector's development efficiency accounts for 80% of the assessment criteria, based on the proposed electricity price.



## b. Project implementation progress

Previously, incentive policies for renewable energy projects were highly attractive; however, the short duration of these incentives posed risks for projects that could not be completed within the required timeframe.

In 2024, in addition to the legal regulations on investor selection for power projects, the Government also issued several decrees related to the Direct Power Purchase Mechanism (Decree No. 80/2024/ND-CP) and incentive mechanisms for self-produced and self-consumed rooftop solar power (Decree No. 135/2024/ND-CP). Notably, the 2024 Electricity Law, passed by the National Assembly on November 30, 2024, will come into effect on February 1, 2025. Under the guiding draft decrees, the negotiation and execution of power purchase agreements (PPAs) with successful bidders shall be carried out as follows:

- Within a maximum period of 18 months from the date of signing the business investment project agreement, the successful investor must obtain approval for the feasibility study report of the power investment and construction project.

- The power purchaser and the successful investor are responsible for negotiating and signing a PPA based on the bidding results for investor selection and the approved feasibility study report of the power investment and business project. Within a maximum period of 30 months from the date of signing the business investment project agreement, both parties must finalize and execute the PPA.

The project development process follows a complex process, from obtaining approval for the project, selecting the investor, land compensation and clearance, approval of pre-feasibility and feasibility reports, technical design, construction, negotiating the power purchase agreement with EVN, and officially commissioning the commercial operation.

Once the project is operational, management and supervision impose additional critical requirements. The entire process requires close coordination with multiple competent government agencies, ranging from local authorities to the MoIT and EVN. This necessitates that the Company's Executive Board maintain a comprehensive vision, closely monitor project progress, and provide timely direction for the next steps to ensure both project execution efficiency and timely completion.

### c. Weather and environmental

For electricity generation from renewable energy sources, the typical weather conditions, specifically solar radiation intensity and wind speed, are risk factors that significantly affect the operational performance of power plants:

**Solar radiation and solar power output:** In power plants, sunlight is converted into electricity through solar panels. Therefore, solar radiation is a key determinant of solar power generation. Solar radiation varies by region, influenced by cloud cover and atmospheric layers. Additionally, the average number of days without sunlight each year is directly linked to solar radiation. If not considered, during the rainy season, several sunless days could lead to depletion of battery reserves, potentially halting operations.

**Wind speed and wind power output:** Wind turbines convert wind energy into mechanical energy, which is then transferred to a generator to convert mechanical energy into electricity. As such, the electricity output of wind turbines is entirely dependent on wind speed, an unstable factor that significantly impacts production.



## 5.4. Liquidity risk:

Due to the nature of operations in the construction, real estate, and renewable energy sectors, the projects owned by TEGROUP and its subsidiaries require significant capital disbursements from investors, while the project timelines are typically long, creating pressure on capital mobilization. The specific characteristics of the industry may pose risks that reduce the Company's ability to meet payment obligations and diminish expected profits if debts are not recovered or if major clients of the Company become insolvent.

Leveraging its project management experience and strong relationships with relevant authorities, the Company takes a proactive approach to planning and executing its projects, ensuring overlapping and sequential project schedules that prevent business plans and capital turnover from being dependent on any single project. Additionally, the Company actively seeks opportunities to invest in medium and small-scale projects in areas with a genuine need for housing, specifically focusing on affordable housing and homes for young families. This strategy is designed to generate quick cash flow and high liquidity.

Furthermore, the Company diversifies its funding sources through a combination of financial instruments, including:

- Advance payments from customers for sales, leasing, or lease-to-own residential properties under development;
- Capital raising from existing shareholders;
- Divestment of equity stakes in companies or projects previously invested in;
- Retained earnings from completed projects.

The Company continuously applies these capital mobilization measures in a flexible and appropriate manner, based on specific business conditions at any given time, ensuring the timely and continuous development of projects while maintaining the most efficient capital costs.

## 5.5. Other risks:



In addition to addressing and preventing common risks in operations, the Company must also consider less frequent but potentially devastating risks, such as war, natural disasters, fires, and epidemics. These are force majeure risks, which, although rare, can cause significant harm to the Company's assets and personnel, reduce the Company's customer base, and destabilize potential markets. Over the past three years, the global economy, including Vietnam, has been severely impacted by the Covid-19 pandemic. While the pandemic has been largely controlled by 2024, its aftermath has caused significant disruptions to the Company's business operations, affecting trade activities and reducing customer demand.

Although risks such as war, natural disasters, fires, and epidemics are unpredictable, the Company can mitigate and minimize potential losses by purchasing insurance, such as fire insurance and property insurance, strictly adhering to fire safety regulations, and conducting regular equipment inspections. The Company also stays updated on social issues and health crises to ensure the safety of employees and maintain uninterrupted business operations, avoiding unnecessary losses.



# III. OPERATING PERFORMANCE IN 2024



# 1. Business Performance Situation

In 2024, amid the global economic landscape undergoing a strong restructuring of supply chains: “shifting all or part of production back to domestic markets or other regional countries, closer to consumption markets to reduce dependency on China”, alongside a significant appreciation of the USD, which reached its highest level since November 2022, and the sharp increase in bond yields, the VND/USD exchange rate significantly decreased.

According to the Organization for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF), global GDP growth in 2024 is expected to reach 3.2%. Global inflation is projected to gradually decrease from 5.9% - 5.8% in 2024 to 4.5% in 2025. The total global value of goods and services transactions in 2024 is forecasted to reach a record 33 trillion USD; However, global energy trade is expected to decline by 7%.

For Vietnam, despite the impact of Typhoon Yagi in September, the GDP growth rate for the year still reached 7.09%, with inflation rising to 2.71%. Vietnam is considered to have numerous advantages to seize opportunities in the global supply chain. The Industrial Production Index (IIP) for electricity generation and distribution is expected to increase by 10.2% compared to the same period last year.



**Energy Sector:** A notable highlight in 2024 is the official signing by the Prime Minister of the Electricity Plan VIII (Decision No. 262/QĐ-TTg), alongside the amended Electricity Law 2024, which was approved by the National Assembly on November 30, 2024, and will take effect on February 1, 2025. The implementation of several guiding decrees has laid an important foundation for the continued development of the energy sector.

However, the related decrees and circulars have not been fully and consistently issued, causing delays in the implementation of several projects. By the end of 2024, Vietnam's total power capacity is expected to reach approximately 82,400 MW, an increase of about 1,500 MW compared to 2023. Vietnam's power system now leads the ASEAN region in capacity, with a transmission output of 246.66 billion kWh, marking a 10.76% increase from the previous year.



**Real Estate sector:** The real estate market in 2024 saw significant recovery, thanks to major advancements in completing legal frameworks, with increasingly transparent and clear information. 2024 marks the recovery of the Vietnamese economy after a period of stabilization and growth, with positive macroeconomic indicators and increasing confidence from both investors and the public. The real estate market has mirrored this trend, becoming one of the leading sectors, contributing significantly to overall development.

**Results:**

- In 2024, the real estate market saw approximately 81,000 products offered for sale, marking a 40% increase compared to 2023, primarily driven by several projects clearing significant backlogs as the market gradually recovered.
- The transaction volume in 2024 continued to grow steadily as supply improved in both quantity and quality, driven by increased demand for both residential and investment properties. In 2024, the market recorded approximately 47,000 successful transactions, resulting in an absorption rate of 72%, with more than 50% of transactions being for investment properties.

## Market developments:

At the end of Q1, the market saw a large influx of real estate brokers and real estate exchanges returning to “reopen” the market, as developers began launching a series of overlapping projects with increasingly larger scales. Several projects with good progress officially began accepting deposits. New projects, including land plots, townhouses, villas, and apartments, saw strong growth in interest, transaction volume, and selling prices in both the primary and secondary markets.

In Q2, the market’s recovery momentum continued, with a significant increase in both supply and transactions, growing by threefold and nearly fourfold compared to the same period in 2023. Notably, the announcement of the 2024 Land Law, 2023 Housing Law, 2023 Real Estate Business Law, and Clause 2 of Article 209 of the Credit Institutions Law, which will come into effect five months ahead of schedule, further boosted confidence among stakeholders in the real estate sector, encouraging them to re-enter the market.

By Q3, the legal regulations on housing, land, and real estate business officially took effect from August 1, 2024. The market began to show signs of “heating up”, particularly with land auctions in suburban areas of Hanoi becoming more active than ever. The market’s heat was further driven by the apartment segment, with prices consistently rising.

In Q4, with the market warming up, many real estate developers adjusted their plans, launching products earlier than expected and offering numerous incentive policies, resulting in housing supply exceeding initial forecasts.



## The Company's business performance results in 2024

Unit: Billion VND

No.	Indicator (Consolidated)	2024 Plan	2024 Actual	Performance vs. Plan (%)
1	Charter Capital	1,208.07	1,208.07	100.00%
2	Sales Revenue & Service Income	556.13	298.75	53.72%
3	Net Profit	87.97	26.85	30.52%
4	Net financial income	9.07	31.39	346.09%
5	Profit Before Tax	87.97	7.47	8.49%
6	<b>Profit After Tax</b>	<b>70.38</b>	<b>2.67</b>	<b>3.79%</b>
	• Net Profit Attributable to Parent Company's Shareholders	58.86	4.96	8.43%

## Comparison of Business performance results in 2024 and 2023

Unit: Billion VND

No.	Indicator (Consolidated)	2023 Actual	2024 Actual	2024/2023 Performance Rate (%)
1	<b>Charter Capital</b>	<b>728.07</b>	<b>1,208.07</b>	<b>165.93%</b>
2	<b>Sales Revenue &amp; Service Income</b>	<b>325.52</b>	<b>298.75</b>	<b>91.78%</b>
3	Net Profit	117.06	26.85	22.94%
4	Net financial income	110.98	31.39	28.28%
5	Profit Before Tax	116.26	7.47	6.43%
6	<b>Profit After Tax</b>	<b>81.66</b>	<b>2.67</b>	<b>3.27%</b>

Based on the Business Plan approved by the General Meeting of Shareholders, the business performance in 2024 has achieved the following specific indicators:

- Revenue from sales and service provision: Achieved VND 298.75 billion, fulfilling 53.72% of the plan and reaching 91.78% compared to 2023.
- Net profit from financial activities: Achieved VND 31.39 billion, fulfilling 346.09% of the plan and reaching 28.28% compared to 2023.
- Net profit after tax: Achieved VND 2.67 billion, fulfilling 3.79% of the plan and reaching 3.27% compared to 2023.
- Earnings per share (EPS) in 2024: Reached VND 42, a 96% decrease compared to 2023.

Apart from the financial profit indicator, which increased by 346.09% compared to the plan, all other indicators were lower than in 2023 and did not meet the set targets. The main reason is the impact of various factors on the Company's two core business sectors: Real Estate and Energy, specifically:

### ***Real Estate sector***

The Company's real estate business is primarily focused on residential and resort properties. As outlined earlier, the real estate market in 2024 experienced a positive recovery, driven by significant progress in developing the legal framework, with increasingly transparent and clear information. In light of favorable economic conditions and newly amended policies that came into effect in 2024, the Company's leadership made timely and appropriate decisions to concentrate resources on implementing the planned real estate project at Hoi Van Hot Springs in Binh Dinh. Concurrently, the Company proactively engaged with reputable domestic and international partners to explore investment and business cooperation opportunities.

## **Energy sector**

As mentioned above, the issuance of the Power Development Plan VIII and the amended Electricity Law of 2024 has established the foundation for the implementation of renewable energy projects. However, the lack of stability and consistency in the guidance for the implementation of the decrees and circulars that have been issued has had a significant impact on the Company's investment and development plans, particularly in wind power projects, which the Company and Truong Thanh Vietnam Group Joint Stock Company (TTVN) are proposing to invest in. This has been the primary factor affecting the performance of the energy sector.



## **Operational results by segment**

In 2024, the Company undertook a restructuring of its investments in subsidiaries, associates, and financial investments to align with the strategic direction of the Board of Directors, focusing on the two core business segments of Energy and Real Estate. The specific results in these key areas are as follows:

## 1.1. Energy sector:

In 2024, the Company supported TTVN in collaborating with Japanese partners to implement the 1,500 MW LNG Power Plant project in Thai Binh province. The Company organized site visits and surveys to evaluate potential EPC solutions and contractors in preparation for upcoming wind power projects.

### 1.1.1. Truong Thanh Energy Joint Stock Company (TTP):

TTP is a subsidiary of TEG, specializing in renewable energy investments. In 2024, TTP, along with Japanese partners, negotiated and signed cooperation agreements to jointly propose wind power projects in Tra Vinh province. Specifically:

- V1-2 Wind Power Plant Expansion Project: A joint venture between TTP, TOKYO GAS CO., LTD, and TTVN (with TTP contributing 15% equity) submitted an investment proposal for the project. The project documentation has been completed, is under local authority review, and is in the process of seeking approval from the Ministry.
- V3-3 Wind Power Plant Project: A joint venture between TTP, KUMAGAI GUMI CO., LTD, and TTVN (with TTP contributing 36% equity) submitted an investment proposal for the project. The project documentation has been completed, is under local authority review, and is in the process of seeking approval from the Ministry.



### 1.1.2. Huong Hoa Holding Joint Stock Company:



**HH**  
**HOLDING**

Huong Hoa Holding Joint Stock Company was established by TEG (holding 19.99% equity) and B. Grimm Power Public Company Limited of Thailand (holding 80% equity).

With a charter capital of VND 201.25 billion, Huong Hoa Holding Joint Stock Company owns 99% of Huong Hoa 1 Joint Stock Company, the investor of a 48 MW wind power project in Huong Hoa District, Quang Tri Province.

In 2024, alongside design and land clearance activities, the Company continued to work with the EPC contractor to optimize investment costs. The project is currently in the land clearance phase and under construction for the substation. The project's 2024 targets are generally lagging behind schedule. Currently, LIG-Huong Hoa 1 is in discussions with the substation investor, Huong Tan, and has reached preliminary agreements on infrastructure cost-sharing (allocated by capacity), payment terms (lease or one-time payment); the investor is exploring the possibility of executing the project under a direct power purchase agreement mechanism between the renewable energy producers and large electricity consumers.

## 1.2. Real Estate sector:

### 1.2.1. 108 Truong Thanh Construction Investment Joint Stock Company:



108 Truong Thanh Construction Investment Joint Stock Company is the investor of the New Residential Area and Commercial Service Complex project in Nghia An Commune, Quang Ngai Province. Due to both external market factors and internal issues related to Phase 2 of the project, the Company has decided to temporarily halt further investment in this project.

## 1.2.2. Onsen Hoi Van Limited Liability Company:

Onsen Hoi Van Co., Ltd. was established in 2021 to invest in the Resort, Healthcare, and Residential Development project in the Hoi Van Hot Spring area, Phu Cat District, Binh Dinh Province.

In 2024, the Company focused its resources on continuing the development of this project, achieving the following results: 100% of the land use fees due to the state budget have been paid, the infrastructure work for the project has been implemented, and the investor has signed a contract with a reputable distributor to handle the sales of the project's products.



### **1.3. Construction and consulting sector**

#### **Construction bidding and supervision consultancy activities:**

In 2024, the revenue from construction and consulting did not meet the set targets due to delays in the investment schedules of projects within the TTVN Group and companies in which TEG holds shares or has investments, as previously outlined.

In 2024, the Company continued to recognize revenue from the supervision consulting contract for the Resort, Healthcare, and Residential Development project at the Hoi Van Hot Springs, as well as from the operation and maintenance service contract for the Hoa Hoi Solar Power Plant in Phu Yen.

#### **1.4. Financial activities:**

A significant achievement in 2024 was the successful increase in the Company's capital from 728 billion VND to 1,208 billion VND. The majority of the funds raised were used to continue investing in the Tra Vinh wind power project. In 2024, the Company also continued restructuring its investments, focusing on divesting from the solar power project and increasing its stake in new wind power projects. Additionally, the proceeds from the liquidation of investments helped maintain good liquidity for the Company.

The Company's debt-to-equity ratio is managed at a safe level.

Furthermore, the Company continued to strengthen relationships with major financial institutions to prepare resources for upcoming investment projects.

#### **1.5. Commercial activities:**

In 2024, the Company's commercial activities primarily involved supplying building materials and asphalt to several major clients in the construction industry.

## 1.6. Other activities:

In parallel with its core operations, the Company's real estate subsidiary worked on sales scenario planning, preparing for sales activities once the necessary conditions are in place.

Throughout the year, the Company's organizational structure was continuously reviewed and optimized. The issue of effective work management within the organization was addressed, and active efforts were made to improve both the quality of human resources and work efficiency.

## 2. Organization and personnel

### 2.1. List of Executive Board Members:

No.	Full name	Position	Percentage of Voting Shares Owned <sup>7</sup>
1	Mr. Hoang Manh Huy	General Director	0.39%
2	Mr. Nguyen Quang Vinh	Deputy General Director	0.046%
3	Mr. Nguyen Huy Thang	Deputy General Director	0%
4	Mrs. Nguyen Thi Hoa Vy	Chief Accountant	0%

<sup>7</sup> The percentage of voting shares ownership as of December 31, 2024

## MR. HOANG MANH HUY

### GENERAL DIRECTOR

1. Date of Birth: 06/12/1977
2. Place of Birth: Hanoi
3. ID Number: 001077035184 Issued on: July 25, 2021 by: Police Department for Administrative Management of Social Order
4. Professional Qualification: Bachelor's Degree in Foreign Trade



## Work Experience

Time Period	Position and Company
From Aug 2000 to Dec 2003	Team Leader, Planning Department, Mabuchi Motor Vietnam Co., Ltd.
From Apr 2004 to Mar 2007	Specialist, Japan Coal Energy Center (JCOAL)
From Apr 2007 to Dec 2008	Representative Office Head, Vietnam-Kabu Co., Ltd., Hanoi Office
From Nov 2009 to May 2015	Investment Director, Analysis Director, Saigon - Hanoi Securities JSC
From 2013 to present	Board Member and Deputy General Director, Truong Thanh Vietnam Group JSC
From Jun 2014 to Jul 2018	General Director, Truong Thanh Real Estate and Construction JSC
From Aug 2015 to Jul 2020	Board Member, Truong Thanh Real Estate and Construction JSC
From Jul 2020 to present	Board Member and General Director, Truong Thanh Energy and Real Estate JSC (formerly Truong Thanh Real Estate and Construction JSC)
From Oct 2015 to present	Chairman of the Board and General Director, 108 Truong Thanh Investment and Construction JSC



**MRS. NGUYEN THI HOA VY**  
**CHIEF ACCOUNTANT**

- 1. Date of Birth: 06/04/1984
- 2. Place of Birth: Hanoi
- 3. ID Number: 014184000307 Issued on: May 2, 2021 by: Police Department for Administrative Management of Social Order
- 4. Professional Qualification: Bachelor's Degree in Business Accounting – Academy of Finance

**Work Experience:**

<b>Time Period</b>	<b>Position and Company</b>
From 2006 to 2007	Accounting Department – Exploration Geography Tourism Co., Ltd.
From 2007 to 2015	Accounting Department – Vietnam Prosperity Bank (VPBank) – Le Hong Phong Branch
From 2013 to 2015	Accounting Department – ADZone Technology Co., Ltd.
From Dec 2015 to Mar 2024	Deputy Head of Accounting Department – Truong Thanh Real Estate and Construction JSC
From Apr 2024 to present	Chief Accountant – Truong Thanh Energy and Real Estate JSC

**MR. NGUYEN HUY THANG**  
**DEPUTY GENERAL DIRECTOR**

- 1. Date of Birth: 11/06/1977
- 2. Place of Birth: Nam Dinh
- 3. ID Number: 036077000234  
 Issued on: July 10, 2021 by: Police Department for Administrative Management of Social Order
- 4. Professional Qualification:  
 Master of Business Administration – University of Greenwich, United Kingdom



**Work Experience**

<b>Time Period</b>	<b>Position and Company</b>
From 2014 to present	Chairman of the Board – GlassPlus Co., Ltd.
From 2022 to present	Chairman of the Board – Giza Vietnam
From 2019 to present	Vice Chairman – Vietnam Glass and Ceramics Association
2020	Member of the Advisory Council for Construction Standards and Technical Regulations – Ministry of Construction
From Jul 2023 to Feb 2024	Assistant to the Chairman of the Board – Truong Thanh Vietnam Group JSC
From Mar 2024 to present	Deputy General Director – Truong Thanh Energy and Real Estate JSC



## MR. NGUYEN QUANG VINH

### DEPUTY GENERAL DIRECTOR

1. Date of Birth: 14/01/1975
2. Place of Birth: Hanoi
3. ID Number: 001075002716 Issued on: April 11, 2021 by: Police Department for Administrative Management of Social Order
4. Professional Qualification: Civil Engineering and Industry Engineer – University of Civil Engineering & Telecommunications Engineer – Hanoi University of Science and Technology

## Work Experience

Time Period	Position and Company
From 2004 to 2006	Construction Department – LICOGI 19 JSC
From 2000 to 2004	Project Management Department – VNPT International Telecommunication JSC
From 2004 to 2007	Vietnam Construction and Trade Investment JSC
From May 2019 to Dec 2019	Chairman of the Board – Tra Vinh Wind Power JSC
From Dec 2019 to present	Vice Chairman of the Board – Truong Thanh Tra Vinh Wind Power JSC
From Feb 2021 to present	Chairman of the Board – Truong Thanh Duyen Hai Wind Power JSC
From Oct 2021 to present	Deputy General Director – Truong Thanh Energy and Real Estate JSC

## **2.2. Changes in the Executive Board:**

In 2024, the composition of the Company's Executive Board underwent significant adjustments to improve management efficiency, enhance strategic vision, and boost the outcomes of the Company's investment and business activities.

## **2.3. Employee headcount:**

As of the report date, the Company employs a total of 40 staff members across the Company and its subsidiaries.

### **\* Employee policies:**

Working hours: 8 hours per day, 5 days per week.

Leave entitlements: Employees are entitled to annual leave, public holidays, and sick leave according to the Labor Code.

Work environment: Employees are provided with adequate work tools and equipment in a safe and secure working environment, ensuring occupational safety and protection.

### **\* Recruitment and training policies:**

The Company has developed a specific policy on recruitment and training, which is publicly disclosed to all employees.

The recruitment and training policies are tailored to the job requirements. Employees are regularly enrolled in courses on management skills, information technology, foreign languages, etc. Training is provided either in a centralized format or through on-the-job learning.

### **\* Salary, social insurance, and benefits:**

The Company has implemented a salary structure based on job levels. Salaries, Compensation and Bonuses are determined by the employees' performance and contributions to the Company's business result. Employees are entitled to participate in and benefit from social insurance, health insurance, and unemployment insurance as required by law. Additionally, depending on the area of work, employees may receive related allowances. The Company also offers health and wellness benefits, including an annual health checkup for employees, organizes cultural and sports activities and cares for the children of employees through the self organized youth programs organized.

### 3. Investment and project implementation situation

#### 3.1. Major investments:

In 2024, in line with the new strategic direction approved by the GMS, the Company selectively focused its investments on projects that are expected to yield high returns in the two core sectors

**Renewable energy sector:** The Company continues to capitalize on new investment opportunities following the official announcement by the Prime Minister on the implementation plan for the National Power Plan VIII (Decision No. 262/QĐ-TTg), along with the 2024 amended Electricity Law passed by the National Assembly on November 30, 2024, effective from February 1, 2025. The Company is negotiating cooperation agreements with Japanese partners to jointly propose and implement wind power projects in Tra Vinh Province and is advancing its participation in other potential renewable energy projects.

**Real estate sector:** The Company continues to focus on investments in promising real estate projects. A key project for TEGROUP is the Resort, Healthcare, and Residential Development at the Hoi Van Hot Spring area, which has been assigned to TEGROUP's subsidiary, Onsen Hoi Van Co., Ltd. This project officially broke ground in September 2023, and infrastructure development is currently underway. Sales phase is scheduled to begin in June 2025.



### 3.2. Subsidiaries and affiliates:

As of the end of the 2024 reporting period, the Company has made investments in subsidiaries, affiliates, and contributed capital as follows:

#### Subsidiaries:

Unit: VND

Company Name	Address	Enterprise Registration Certificate (“ERC”) No.	Business Sectors	Charter Capital	Contributed Capital	Ownership Rate
108 Truong Thanh Investment and Construction Joint Stock Company	366/1B Vo Nguyen Giap Street, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province	ERC No. 4300719699, issued by the Department of Planning and Investment of Quang Ngai Province on 21/08/2013	Construction and real estate business	80,000,000,000	53,600,000,000	67%
Truong Thanh Energy Joint Stock Company	4th Floor, Sun Grand City Ancora Residence, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi City	ERC No. 0107660866, issued by the Business Registration Office – Hanoi Department of Planning and Investment on 08/12/2016	Investment in energy projects and financial investments	450,000,000,000	414,500,000,000	92.11%
Onsen Hoi Van Limited Liability Company	Hoi Van Hamlet, Cat Hiep Commune, Phu Cat District, Binh Dinh Province	ERC No. 4101602086, issued by the Business Registration Office – Binh Dinh Department of Planning and Investment on 10/08/2021	Real estate business	150,000,000,000	90,000,000,000	60%
Truong Thanh GiP Electricity Investment, Construction, and Distribution Joint Stock Company (TTGiP) <sup>8</sup>	1st Floor, DVCC1-1 Lot, Lien Ha Thai Industrial Zone (Green iP-1), Diem Dien Town, Thai Thuy District, Thai Binh Province	ERC No. 1001286723, issued by the Business Registration Office – Thai Binh Department of Planning and Investment on 12/11/2024	Electricity transmission and distribution	5,000,000,000	2,550,000,000	51%

<sup>8</sup> Truong Thanh GiP Electricity Investment, Construction and Distribution Joint Stock Company (TTGiP) is a subsidiary of TEG. As of December 31, 2024, TEG holds a total of 51% of the charter capital of TTGiP, both directly and indirectly, in which 50.5% is held directly and 0.5% is held indirectly through its subsidiary, Truong Thanh Energy Joint Stock Company.

CTTP Tra Vinh Joint Stock Company <sup>9</sup>	PG1-10 Apartment, Vincom Townhouse Area, Block 3, Ward 2, Tra Vinh City, Tra Vinh Province	ERC No. 2100653849, issued by the Business Registration Office – Binh Dinh Department of Planning and Investment on 14/02/2020	Construction, consulting, and trading goods	40,000,000,000	39,600,000,000	99%
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<sup>9</sup> TTP Tra Vinh Joint Stock Company is also a subsidiary of TEG. As of December 31, 2024, TEG holds a total of 99% of the charter capital of TTP Tra Vinh Joint Stock Company, including a direct ownership of 48% and indirect ownership of 51% through its subsidiary, Truong Thanh Energy Joint Stock Company.

## Affiliate and other capital-contributing companies

Unit: VND

Company Name	Address	Enterprise Registration Certificate (“ERC”) No.	Business Sectors	Charter Capital	Contributed Capital	Ownership Rate
Huong Hoa Holding Joint Stock Company	No. 14-16 Ham Long, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	ERC No. 0109724032, issued by the Business Registration Office – Hanoi Department of Planning and Investment on 02/08/2021	Management consulting	201,250,000,000	40,249,990,000	19.999995%
Truong Thanh Tra Vinh Wind Power Joint Stock Company	Con Trung Hamlet, Truong Long Hoa Commune, Duyen Hai Town, Tra Vinh Province Vietnam	ERC No. 2100646513, issued by the Department of Planning and Investment of Tra Vinh Province on 06/05/2019	Electricity production	752,100,000,000	150,344,790,000	~19.99%
Dong Hai Wind Power Joint Stock Company <sup>10</sup> <i>(TEG invests indirectly through Truong Thanh Energy Joint Stock Company)</i>	PG1-10 Apartment, Vincom Townhouse Area, Block 3, Ward 2, Tra Vinh City, Tra Vinh Province	ERC No. 2100654176, issued by the Business Registration Office – Tra Vinh Department of Planning and Investment on 21/02/2020	Electricity production; Electricity transmission and distribution	450,000,000,000	162,000,000,000	36%
Truong Thanh Duyen Hai Wind Power Joint Stock Company <sup>11</sup> <i>(TEG invests indirectly through Truong Thanh Energy Joint Stock Company)</i>	PG1-10 Apartment, Vincom Townhouse Area, Block 3, Ward 2, Tra Vinh City, Tra Vinh Province	ERC No. 2100665065, issued by the Business Registration Office – Tra Vinh Department of Planning and Investment on 22/02/2021	Electricity production; Electricity transmission and distribution	100,000,000,000	15,000,000,000	15%

<sup>10</sup> Dong Hai Wind Power JSC is an indirect associate of TEG, with indirect ownership through its subsidiary Truong Thanh Energy Joint Stock Company. As of December 31, 2024, Truong Thanh Energy JSC holds 36% of the charter capital of Dong Hai Wind Power JSC.

<sup>11</sup> Truong Thanh Duyen Hai Wind Power Joint Stock Company is also an indirect associate of TEG, with indirect ownership through its subsidiary Truong Thanh Energy Joint Stock Company. As of December 31, 2024, Truong Thanh Energy Joint Stock Company holds 15% of the charter capital of Truong Thanh Duyen Hai Wind Power Joint Stock Company.

## 4. Financial overview

### 4.1. Financial status:

Unit: billion VND

Indicator	2023	2024	Growth and decline rate
Total Asset Value	1,168.23	1,733.29	48.37%
Net Revenue	325.52	298.75	-8.22%
Profits from Business Operations	117.06	26.85	-77.06%
Other Profit	(0.80)	(19.38)	-2.325%
Profit Before Tax	116.26	7.47	-93.57%
Profit After Tax	81.66	2.67	-96.73%
Earnings per Share	937	42	-95.52%

## 4.2. Key Financial Indicators:

Indicator	31/12/2023	31/12/2024	Notes
<p>1. Liquidity Ratios</p> <p>+ Current Ratio: Current Assets / Current Liabilities</p> <p>+ Quick Ratio: (Current Assets - Inventories) / Current Liabilities</p>	<p>2.30</p> <p>2.02</p>	<p>8.57</p> <p>8.06</p>	
<p>2. Capital Structure Ratios</p> <p>+ Debt/Total Assets Ratio</p> <p>+ Debt/Equity Ratio</p>	<p>16.34%</p> <p>19.53%</p>	<p>14.72%</p> <p>17.27%</p>	
<p>3. Operational Efficiency Ratios</p> <p>+ Inventory Turnover Ratio: Cost of Goods Sold / Average Inventory</p> <p>+ Total Asset Turnover: Net Revenue / Total Assets</p>	<p>5.72</p> <p>0.28</p>	<p>5.37</p> <p>0.17</p>	
<p>4. Profitability Ratios</p> <p>+ Net Profit Margin: Profit After Tax / Net Revenue</p> <p>+ Return on Equity (ROE): Profit After Tax / Shareholders' Equity</p> <p>+ Return on Assets (ROA): Profit After Tax / Total Assets</p> <p>+ Operating Profit Margin: Operating Profit / Net Revenue</p>	<p>25.09%</p> <p>8.42%</p> <p>6.80%</p> <p>35.96%</p>	<p>0.89%</p> <p>0.22%</p> <p>0.18%</p> <p>8.99%</p>	

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

### 5.1. Shares:

Total number of shares : **120,806,562 shares**

Type of shares. : **Ordinary shares**

Number of freely transferable shares: **120,806,562 shares**

Number of restricted shares. : **0 shares**

### 5.2. Shareholder Structure<sup>12</sup>:

No.	Type of ownership	Number of shares held	Ownership percentage (%)
1	Major shareholders	55,296,562	45.77
2	Minor shareholders	65,510,000	54.23
3	Institutional shareholders	60,433,557	50.02
4	Individual shareholders	60,373,005	49.98
5	Domestic shareholders	114,586,749	94.85
6	Foreign shareholders	6,219,813	5.15
7	State shareholders	0	0
8	Other shareholders	0	0

<sup>12</sup>The shareholder structure is based on the shareholder list provided by the Vietnam Securities Depository as March 19, 2024.

### 5.3. Changes in owner's investment capital:

In 2024, TEGROUP completed a capital increase through the following issuance: **TEGROUP raised its capital from VND 728,065,620,000 to VND 1,208,065,620,000 by offering additional shares to existing shareholders.**

Purpose of the issuance: To raise capital for increasing the Company's equity and strengthening its financial capacity.

Charter capital before issuance	: VND 728,065,620,000
Charter capital after issuance	: VND 1,208,065,620,000
Number of shares issued	: 48,000,000 shares
Par value	: VND 10,000 per share
Number of shareholders before issuance.	: 54 shareholders
Number of shareholders after issuance.	: 54 shareholders
Subscription ratio for existing shareholders:	1000 : 659.28123

Approving Authorities:

- Resolution of the GMS No. 01/2023/NQ-ĐHĐCĐ dated April 26, 2023;
- Resolution of the Board of Directors No. 18/2023/NQ-HĐQT dated August 7, 2023 approving the implementation plan for the public offering of additional shares to existing shareholders;
- Certificate of Public Offering Registration No. 404/GCN/UBCK issued by the State Securities Commission – Ministry of Finance on November 17, 2023;
- Resolution of the Board of Directors No. 02/2024/NQ-HĐQT dated January 25, 2024 on approval of the results of the public offering of shares to existing shareholders;
- Report No. 04/2024/BC-TEG dated January 25, 2024 on the results of the public offering.

**5.4. Treasury share transactions:** None

**5.5. Other securities:** None

## 6. Environmental and social impact report

### 6.1. Environmental impact:

The Company's core business sectors are Renewable Energy and Real Estate. In order to minimize any negative environmental impact, TEGROUP, as the project developer, consistently prioritizes selecting contractors and suppliers that provide the most advanced and effective environmental protection solutions. The equipment utilized in the Company's projects is designed to ensure optimal energy efficiency. The Company also prioritizes using raw materials that are energy-efficient, provided they meet technical standards. Moving forward, to further minimize the environmental impact, the Company intends to select contractors and suppliers that not only meet appropriate financial criteria but also provide the best environmental solutions:



Renewable energy projects will contribute significantly to reducing carbon emissions and generating sustainable, green energy.

Real estate projects will focus on developing green buildings that harmonize with nature.



Implement energy and water consumption standards across all Company offices.

Implement energy and water consumption standards across all Company offices.



In its construction activities, the Company will apply maximum environmental protection measures, including substantial investments in cutting-edge equipments, the establishment of rigorous supervision processes, and the creation of KPIs to evaluate environmental performance.

## 6.2. Raw material management:

TEG is committed to using environmentally friendly and energy-efficient building materials in its real estate projects, ensuring a minimal ecological footprint.

## 6.3. Compliance with environmental protection laws:

In preparing the pre-feasibility technical reports for investment projects, TEG engages specialized consultants to conduct comprehensive assessments of the environmental impact in the project's operational areas. Subsequently, practical solutions are devised and implemented to minimize any adverse effects on the environment and local ecosystems.

During the project implementation phase, TEG is fully committed to taking specific actions and measures to mitigate the environmental impact.



## 6.4. Policies related to employees:

### a. Employee headcount and average salary:

TEG takes great pride in being home to a dynamic, professional, and highly skilled workforce. As of December 31, 2024, the total number of employees at TEG's parent company is 40, with the following structure in terms of professional qualifications:



<b>Classification by professional qualifications</b>	<b>Number of employees</b>
Bachelor's Degree and Higher	32
College Degree	02
Vocational Degree	01
High School	05
<b>Total</b>	<b>40</b>

**b. Labor policies to ensure employee’s health, safety, and welfare:**

TEGROUP is committed to providing a comprehensive welfare system for its employees, including:

- Health insurance and 24/7 accident insurance policies for employees.
- Company-sponsored trip programs;
- Annual general health check
- Welfare policies such as: birthday gifts, Lunar New Year gifts, Mid-Autumn Festival gifts, International Women's Day gifts, wedding gifts, and other well-wishes.
- Meal allowances, business travel support, and phone allowances. communication expenses, etc.

**c. Employee training activities:**

- Onboarding training for all new employees.
- Short-term professional skill training, specialized courses, and skill enhancement for staff.
- Leadership development programs for potential leadership candidates.

## **6.5 Report on responsibility to the local community:**

TEGROUP is honored to be one of the exemplary contributors to the local budget in Hanoi. Additionally, TEGROUP has undertaken social welfare activities in the community in Hanoi as well as in the provinces of Tra Vinh and Binh Dinh.

## **6.6 Report on green capital market activities according to guidelines from State Securities Commission of Vietnam:**

In line with Vietnam's firm commitment at COP26 (to achieve net-zero emissions by 2050), the Prime Minister issued Decision No. 1658/QD-TTg on October 1, 2021, approving the National Green Growth Strategy for the period 2021-2030, with a vision towards 2050. Subsequently, Decision No. 882/QD-TTg was issued on July 22, 2022, approving the National Action Plan for Green Growth for the period 2021-2030.

In the securities sector, the capital market plays a pivotal role in transitioning Vietnam's economy towards green growth. Proactively developing a green growth action plan for the securities industry in this new phase is both crucial and necessary to realize the green and sustainable growth objectives of the National Strategy, ultimately leading to the establishment of a framework for green finance and green financial products for companies operating in Vietnam's securities market.

Recently, TEGROUP has also taken specific, practical actions to contribute to a green economy, such as developing a regulatory framework for sustainable finance, enhancing corporate governance standards, and disclosing information related to Environmental, Social, and Governance (ESG) criteria. The Company's projects are always designed to meet environmentally-friendly standards.

# III. REPORT AND ASSESSMENT OF THE EXECUTIVE BOARD



## 1. Evaluation of business performance results

In 2024, the Executive Board strictly implemented the resolutions of the GMS and the Board of Directors with a high level of responsibility. The Executive Board and management team were determined in executing investment projects and arranging capital to support the Company's production and business operations.

During the year, the Company carried out a restructuring of its investment capital in subsidiaries, affiliates, and financial investments to align with the strategic direction set by the Board of Directors, focusing on two core business sectors: Energy and Real Estate. In addition, the Company also intensified efforts to research and implement new projects, while seeking long-term capital from both domestic and international investors.

Unit: Billion VND

Indicator	2023 Actual	2024 Plan	2024 Actual	Completion rate of 2024 plan	Rate of 2024 Actual vs. 2023 Actual
Net revenue	325.52	556.13	298.75	53.72%	91.78%
Financial revenue	121.64	9.07	31.39	346.09%	25.81%
Net profit	117.06	87.97	26.85	30.52%	22.94%
Profit before tax	116.26	87.97	7.47	8.49%	6.43%
Profit after tax	81.66	70.38	2.67	3.79%	3.27%

In 2024, TEG reported revenue from sales and service provision of VND 298.75 billion, with net profit after tax exceeding VND 2.67 billion. Compared to the annual plan, TEG achieved 91.78% of its revenue target and 3.27% of its net profit after tax target.

TEG continues to maintain a strong financial position, with a quick ratio of 8.06 and a current ratio of 8.57, demonstrating the Company's ability to meet its short-term obligations.

While 2024 saw positive developments, the Company also faced challenges arising from legal, financial, and market conditions in both the Real Estate and Energy sectors. Despite these obstacles, the Company's management has demonstrated proactive and flexible leadership, steadily addressing difficulties and adapting to new circumstances. This is reflected in the Company's performance in 2024 across the following key areas:

- By the end of the 2024 fiscal year, the Company did not fully meet the revenue and profit targets set by the GMS, although it remained profitable.
- Several major initiatives outlined in the 2024 business plan were successfully executed, including: the commencement of the Huong Hoa 1 project in Quang Tri; the launch of the Onsen Hoi Van project in Binh Dinh; the evaluation and subsequent decision to withdraw from the Cat Hiep Industrial Cluster project; new investments in the Truong Thanh Tra Vinh wind power project; collaboration with GiP (Investor of Thai Binh Industrial Park); effective management and operations at the Hoa Hoi Solar Power Plant. The Executive Board provided flexible leadership throughout the Company's business activities, ensuring adaptability in investing in long-term projects that are prone to delays due to various external factors. This is even more significant due to the tightening of real estate credit and government policies concerning renewable energy development and land management, with recent amendments.
- A notable achievement in 2024 was the successful capital increase from VND 728 billion to VND 1,208 billion. The majority of the funds raised were allocated to continue investing in the Tra Vinh wind power project. Additionally, proceeds from the liquidation of investments contributed to maintaining strong liquidity for the Company.
- Throughout the year, the Company's organizational structure underwent continuous reviews and improvements. Efforts were made to address the management of work efficiency within the organization, actively seeking solutions to enhance both human resource quality and overall work performance.
- The Company has implemented strategic capital divestment and allocation; projects have been categorized and prioritized to allocate capital effectively based on actual conditions. Each project group was carefully assessed by the TEGROUP leadership to schedule investments and allocate funds according to actual project progress, ensuring optimal effectiveness.
- Furthermore, the Executive Board has intensified efforts to explore new opportunities in the renewable energy, infrastructure, and industrial park electricity distribution sectors, laying the groundwork for future growth.

Although the Company did not achieve all the targets set, it has accomplished several significant results, establishing a solid foundation for continued development. With ongoing improvements to its workforce, enhanced training initiatives, and comprehensive business planning, the Company is well-positioned to meet its future objectives.

## 2. Financial overview

### 2.1. Asset situation:

Unit: Billion VND

No.	Indicator	31/12/2023	31/12/2024	Difference
<b>1</b>	<b>Current assets</b>	<b>429.41</b>	<b>875.2</b>	<b>445.79</b>
	Cash and cash equivalents	24.92	2.94	-21.98
	Short-term receivables	350.32	753.73	403.41
	Other current assets	2.49	3.19	0.7
	Inventory	51.26	52.67	1.41
<b>2</b>	<b>Non-current assets</b>	<b>738.82</b>	<b>858.1</b>	<b>119.28</b>
	Long-term receivables	-	30	30
	Fixed assets	7.72	6.6	-1.12
	Long-term financial investments	669.20	614.33	-54.87
	Construction in progress (long-term)	43.73	195.96	152.23
	Other long-term assets	18.18	11.21	-6.97
<b>3</b>	<b>Total Assets</b>	<b>1,168.23</b>	<b>1,733.29</b>	<b>565.06</b>

In 2024, total assets increased by VND 565.06 billion, representing a 48% growth, primarily driven by an increase in non-current assets. By the end of 2024, the asset structure had undergone significant changes, with the ratio of current assets to non-current assets reaching 1.02 times, compared to 0.58 times at the end of 2023.

## 2.2. Liabilities situation:

Unit: Billion VND

No.	Indicator	31/12/2023	31/12/2024	Difference
1	Total liabilities	190.86	225.21	34.35
2	Short-term liabilities	187.07	102.11	-84.96
3	Long-term liabilities	3.87	153.11	149.24

By the end of 2024, total liabilities had decreased compared to the end of 2023. The Company maintained stable debt repayment with no overdue liabilities. Additionally, a current ratio of 8.57 and a quick ratio of 8.06 reflect a positive trend in the Company's liquidity management.

## 3. Organizational structure, policy, and management enhancements

In 2024, the Company undertook significant improvements in its organizational structure and management structure, aimed at streamlining operations, optimizing costs, and enhancing overall efficiency. Key changes included the reduction of intermediate management layers, the elimination of overlaps in responsibilities and functions across departments and the enhancement of workforce productivity through the application of information technology in corporate governance. In parallel, the Company progressively refined its employee performance evaluation system based on the principles of effectiveness and fairness in the whole organization.

## 4. Future development plans

Moving forward, the Company will continue to focus its efforts on its two core sectors: energy and real estate, based on the following strategic objectives:

- Leveraging the support of its major shareholder, Truong Thanh Vietnam Group Joint Stock Company.
- In the real estate sector, the Company will focus on the implementation and construction of projects that have received the necessary legal approvals, while strategically selecting the optimal timing for project sales to ensure financial security.
- In the energy sector, alongside continued investments in projects managed by the Company and TTP (its subsidiary), the Company will evaluate opportunities for new investments and participation in industrial park electricity infrastructure and distribution projects.
- In the construction sector, the Company plans to focus on bidding for projects led by Truong Thanh Vietnam Group and affiliated companies, particularly in the energy sector, while collaborating with both domestic and international partners to enhance its capabilities.

## 5. Assessment report on environmental and social responsibility

To minimize impacts on the natural and socio-economic environments, the Company is committed to fully implementing all environmental protection measures during both the construction and operational phases of its projects. Specifically, the Company will:

- Implement all necessary measures to mitigate negative environmental impacts and ensure the successful completion of proposed works.
- Complete environmental treatment facilities prior to the commencement of project operations.
- Adhere to all relevant environmental protection regulations throughout the project implementation process.
- Commit to implementing measures and operating treatment systems to minimize the impact of noise, dust, emissions, and wastewater, ensuring compliance with Vietnam's environmental standards.



# **V. BOARD OF DIRECTOR' ASSESSMENT OF THE COMPANY'S OPERATIONS**

# 1. Evaluation of the Executive Board's performance

In 2024, the global economic and political landscape was complex and unpredictable, affecting most countries and regions, especially the conflict in Ukraine, strategic competition between major powers, high inflation, tightening monetary policies, prolonged interest rate hikes, leading to reduced growth and declining consumer demand in many countries. These factors contributed to reduced economic growth and falling consumer demand in many countries. Additionally, risks in global financial, currency, and real estate markets increased, while challenges related to climate change, natural disasters, pandemics, energy security, food insecurity, and poverty intensified, severely affecting businesses and individuals.

Domestically, Vietnam faced both opportunities and challenges, with difficulties outweighing the opportunities. The country is still in the process of development, with a relatively small economy that is highly open, has limited resilience, and faces a competitive disadvantage. Labor productivity remains low, making the economy susceptible to external shocks, especially in exports, trade, investment, finance, currency exchange rates, and interest rates. The supply chains were disrupted, FDI inflows were affected by global investment declines, and competition in international markets increased.

In this context, the Board of Directors worked alongside the Executive Board, closely monitoring the market and providing timely guidance. The activities of the Executive Board have complied with the legal regulations, the Company's charter, and the resolutions of the General Meeting of Shareholders and the Board of Directors. In light of the fluctuations in the real estate market, the Executive Board has devised appropriate programs and solutions to align with market realities, ensuring efficient business management and successfully completing the assigned tasks. In this context, the Board of Directors worked in close collaboration with the Executive Board, monitoring the market and providing timely guidance. The activities of the Executive Board have complied with legal regulations, the Company's charter, as well as the resolutions from the General Shareholders' Meeting and the Board of Directors. Given the ongoing fluctuations in the real estate market, the Executive Board developed appropriate programs and solutions to align with current market conditions, ensuring efficient business management and the successful completion of the tasks assigned.

## 2. Plans and Directions of the Board of Directors

In 2024, the Board of Directors of the Company will focus on the following priorities:



Continue to strengthen supervision, working alongside the Executive Board to successfully implement the objectives outlined in the resolutions approved by the General Meeting of Shareholders.



Direct the Executive Board to take decisive actions to accelerate the progress of real estate and renewable energy projects in which the Company is involved, through investments, capital contributions, or construction contracts, ensuring timely execution of signed construction and commercial agreements.



Instruct the Executive Board to implement comprehensive plans and diversify strategies for raising investment capital to meet the financing needs for project execution.



Collaborate with the Executive Board to actively seek and develop additional investment projects, construction contracts, and new commercial agreements, while promoting the identification and development of potential real estate projects, laying a solid foundation for the Company's activities in 2024 and the years to come.



Closely monitor the economic environment, market conditions, and relevant government policies affecting the Company's sectors of operation to make informed, appropriate decisions.



Identify new investment opportunities and allocate capital efficiently to maximize returns for the Company, including opportunities for financial investments and acquisitions of companies with complementary industries that enhance TEGROUP's capabilities.



Strengthen partnerships with major global companies to jointly research and implement renewable energy projects in Vietnam and across other Asian countries.



In order to enhance governance, review, amend, and supplement internal processes and regulations, and elevate the role of Board members to address emerging challenges and seize opportunities, thereby gradually increasing shareholder value.

# VI. CORPORATE GOVERNANCE



## 1. Board of Directors

### 1.1. Members and structure of the Board of Directors for the 2020-2025 term (as of December 31, 2024):



#### **MR. DANG TRUNG KIEN**

##### **Chairman of the Board**

- Voting Shareholding (%): 0%
- Chairman of the Board of Truong Thanh Vietnam Group Joint Stock Company;
- Chairman of the Board of Truong Thanh Energy Joint Stock Company;
- Board Member of Truong Thanh Wind Power Tra Vinh Joint Stock Company;
- Owner and General Director of Quang Anh Vina Investment Co., Ltd.



#### **MR. TRAN TUAN PHONG**

##### **Vice chairman cum Independent Board Member**

- Voting Shareholding (%): 0%
- Founding Lawyer of Vietnam International Law Firm (VILAF – Hong Duc);
- Director of Nam Thanh Phong Trading Services Joint Stock Company;
- Director of Tien Phong International Investment and Consulting Co., Ltd.



## **MR. HOANG DINH LOI**

### **Board Member**

- Voting Shareholding (%): 0.34%
- Board Member of Truong Thanh 108 Construction Investment Joint Stock Company;
- Board Member and Vice General Director of Truong Thanh Vietnam Group Joint Stock Company.



## **MRS. DAO THI THANH HIEN**

### **Board Member**

- Voting Shareholding (%): 0.58%
- Vice Chairman of the Board and Vice General Director of Truong Thanh Vietnam Group Joint Stock Company;
- Board Member of TTP Tra Vinh Joint Stock Company;
- Board Member of Truong Thanh Power Joint Stock Company.



## **MR. HOANG MANH HUY**

### **Board Member**

- Voting Shareholding (%): 0,39%
- Chairman of the Board of Truong Thanh 108 Construction Investment Joint Stock Company;
- Board Member of Truong Thanh Vietnam Group Joint Stock Company;
- Chairman of the Board of Truong Thanh Wind Power Duyen Tra Joint Stock Company;
- Board Member of LNG Power Thái Bình Joint Stock Company.



## **MR. MAC QUANG HUY**

### **Board Member**

- Voting Shareholding (%): 1.64%
- Director of MAC CAPITAL Co., Ltd.;
- Board Member and Vice General Director of Truong Thanh Vietnam Group Joint Stock Company;
- Board Member of FiinGroup Vietnam Joint Stock Company.



## **MR. LE DINH NGOC**

### **Board Member**

- Voting Shareholding (%): 2.67%
- Board Member and General Director of Truong Thanh Vietnam Group Joint Stock Company;
- Board Member and General Director of Truong Thanh Energy Joint Stock Company;
- Board Member of TTP Phu Yen Joint Stock Company.



## **MR. HA NGOC MINH**

### **Board Member**

- Voting Shareholding (%): 0.71%
- Chairman of the Member Council of Japan-Vietnam Industrial Engineering Co., Ltd.;
- Chairman of the Board and General Director of TMT Vietnam Industrial Equipment and Moulds Joint Stock Company;
- Chairman of the Board of TMT Vietnam Plastics Joint Stock Company.



## **MR. AKAHANE SEIJI**

### **Independent Board Member**

- Voting Shareholding (%): 0.08%
- Board Member of Truong Thanh Solar Power Joint Stock Company.



## **MR. KUDUN SUKHUMANANDA**

### **Independent Board Member**

- Voting Shareholding (%): 0%
- Board Member of Kudun and Partners Co., Ltd.;
- Independent Board Member and Audit Committee Member of Srisawad Public Financial Company.



## **MR. NGUYEN ANH TUAN**

### **Board Member**

- Voting Shareholding (%): 0%
- General Director of Mernus Investment Joint Stock Company;
- General Director of TTP Phu Yen Joint Stock Company;
- Chairman of Mernus Development Investment Co., Ltd.;
- General Director of Mernus Power 1 Joint Stock Company;
- General Director of Huong Hoa Holding Joint Stock Company;
- General Director of LIG-Huong Hoa 1 Joint Stock Company.

## **1.2. Subcommittees of the Board of Directors:**

Currently, the Board of Directors has established two subcommittees: the Information and Communication Committee and the Internal Audit Department.

- Information and Communication Committee consists of the following members:
  1. Mr. Dang Trung Kien – Chairman of the Board – Head of the Committee;
  2. Mr. Hoang Manh Huy – Board Member – Member.
- Internal Audit Department consists of the following members:
  1. Mr. Mac Quang Huy – Board Member – Head of the Department;
  2. Mrs. Dao Thi Thanh Hien – Board Member – Member;
  3. Mrs. Dao Thi Hong Hanh – Member.

Additionally, the Board of Directors appoints individuals to oversee specific matters such as human resources, salaries, bonuses, audits, etc. These designated individuals report promptly on the progress and any challenges encountered during the implementation process. The Company's leadership, along with the relevant departments, discusses and provides appropriate recommendations to address any obstacles and further improve the Company's business operations.

## **1.3. Activities of the Board of Directors:**

In 2024, the Board of Directors has fulfilled its functions and exercised its authority in strict accordance with the applicable legal regulations and the Company's Charter. The Board has deliberated and approved resolutions pertaining to various matters related to the Company's business operations.

The Board of Directors has held regular meetings and closely monitored, provided timely direction, and supported the Executive Board in executing tasks and business plans for 2024. The Board of Directors requires the Executive Board to report regularly on progress for each period and to propose timely solutions aimed at improving business efficiency. The Board will continue to monitor, supervise, and guide the management and operations of the Executive Board moving forward.

Furthermore, the Board directly addresses any issues it deems necessary with the relevant Company authorities to ensure that all operations are in full compliance with the law, the resolutions of the General Shareholders' Meeting, and the decisions issued by the Board of Directors.

Specifically, the BOD regularly monitors the activities of the Executive Board and other management tasks, collaborating with the Company's Supervisory Board to review the issues raised in the Executive Board's reports and other matters such as:

- Directing and supervising the organization of the 2024 Annual General Meeting of Shareholders in compliance with regulatory requirements. Preparing the business plan and resolutions for the 2024 General Shareholders' Meeting.
- Ensuring the proper execution of the resolutions adopted by the General Shareholders' Meeting, the Board of Directors, and the decisions made by the Board of Directors, in accordance with the established procedures and timelines.
- Regularly reviewing and evaluating the implementation of the business plan and key performance indicators, offering timely guidance to the Executive Board to ensure the necessary resources are available for the Company's operations.
- Overseeing the disclosure process to ensure compliance with the regulations set by State Securities Commission of Vietnam and the Stock Exchange.
- Verifying compliance with the provisions of the Enterprise Law, the Company's Charter, and current government regulations.



## Resolutions/Decisions of the Board of Directors in 2024

No.	Resolution Number	Date	Content	Approval Rate (%)
1	01/2024/NQ-HĐQT	24/01/2024	Approval of the handling of remaining unsold shares from the public offering to existing shareholders	100
2	02/2024/NQ-HĐQT	25/01/2024	Approval of the results of the public offering of shares to existing shareholders	100
3	03/2024/NQ-HĐQT	30/01/2024	Approval of changes to the detailed purpose of using working capital from the total funds raised in the additional public offering of shares	100
4	04/2024/NQ-HĐQT	30/01/2024	Approval of the appointment of a representative for the Company's capital contributions in Truong Thanh Wind Power Tra Vinh Joint Stock Company and Truong Thanh Energy Joint Stock Company	100

No.	Resolution Number	Date	Content	Approval Rate (%)
5	05/2024/NQ-HĐQT	31/01/2024	Approval of the execution of a share pledge transaction with Bangkok Bank Public Company Limited and Bangkok Bank Public Company Limited – Ho Chi Minh City Branch	100
6	06/2024/NQ-HĐQT	01/02/2024	Approval of the registration of changes in charter capital and the amendments the Company's Charter with the new capital level	100
7	07/2024/NQ-HĐQT	20/02/2024	Approval of the covering of the 2024 Annual General Meeting of Shareholders and the finalizing of the shareholders list entitled to attend the 2024 Annual GMS	100
8	08/2024/NQ-HĐQT	20/03/2024	Approval of the time, venue, and draft documents for the 2024 Annual General Meeting of Shareholders	100

No.	Resolution Number	Date	Content	Approval Rate (%)
9	09/2024/NQ-HĐQT	26/03/2024	Approval of the dismissal and appointment of the Deputy General Director and Chief Accountant of the Company	100
10	10/2024/NQ-HĐQT	29/03/2024	Approval of the dismissal and appointment of the Vice Chairman of the Board of Directors	100
11	11/2024/NQ-HĐQT	05/04/2024	Approval of adjustments to the content of certain draft documents presented at the 2024 Annual General Meeting of Shareholders	100
12	12/2024/NQ-HĐQT	15/04/2024	Approval of the change of the Company's headquarters address and the registration of changes to its business sectors	100
13	12a/2024/NQ-HĐQT	14/05/2024	Approval of the transfer of shares in 108 Truong Thanh Construction Investment Joint Stock Company	100

No.	Resolution Number	Date	Content	Approval Rate (%)
14	13/2024/NQ-HĐQT	14/06/2024	Approval of the acquisition of shares in TTP Tra Vinh Joint Stock Company	100
15	15/2024/NQ-HĐQT	24/06/2024	Approval of the change in the purpose of using working capital from the funds raised in the additional public offering of shares as approved in the 2024 Annual General Meeting of Shareholders	100
16	16/2024/NQ-HĐQT	01/07/2024	Approval of the purchase of additional shares in TTP Tra Vinh Joint Stock Company in accordance with the current shareholder ratio	100
17	19/2024/NQ-HĐQT	07/08/2024	Approval of the guarantee for the obligations of Onsen Hoi Van Limited Liability Company with Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Hung Yen Branch	100

No.	Resolution Number	Date	Content	Approval Rate (%)
18	20/2024/NQ-HĐQT	14/08/2024	Approval of the signing of a vehicle lease contract with Truong Thanh Energy Joint Stock Company	100
19	26A/2024/NQ-HĐQT	21/10/2024	Approval of the acquisition of shares of Viet My Investment and Industrial Investment Construction Joint Stock Company in Truong Thanh Binh Dinh Joint Stock Company	100
20	26/2024/NQ-HĐQT	31/10/2024	Approval of the capital contribution to establish Truong Thanh GiP Electricity Investment, Construction, and Distribution Joint Stoc Company	100
21	27/2024/NQ-HĐQT	26/12/2024	Approval of the appointment of a representative to manage the Company's capital contributions in Truong Thanh Wind Power Tra Vinh JSC	100

## **1.4. Activities of Independent Board Members:**

The independent members of the Company's Board of Directors include Mr. Tran Tuan Phong, Mr. Akahane Seiji, and Mr. Kudun Sukhumananda. Mr. Akahane Seiji is assigned to oversee partner development in the Japanese market, while Mr. Tran Tuan Phong and Mr. Kudun Sukhumananda are responsible for providing legal advice and establishing connections with international partners.

In 2024, Mr. Tran Tuan Phong, Mr. Akahane Seiji, and Mr. Kudun Sukhumananda have actively supported the Executive Board in developing partnerships in the Japanese, Thai, European, and American markets. They introduced several leading companies from Japan, Thailand, and Europe to engage in discussions and collaborations.

### **\* Activities of the Subcommittees within the Board of Directors:**

#### Internal Audit Department's activities

In 2024, the Internal Audit Department played a crucial role in providing independent and objective advice, improving activities related to corporate governance and risk management. The tasks included:

- Evaluating the systems established to ensure compliance with policies, plans, procedures, laws, and regulations that could significantly impact the Company;
- Reviewing and verifying the quality and reliability of financial and economic information in financial statements and management accounting reports before submission for approval;
- Monitoring and evaluating the Company's governance processes and risk management procedures;
- Performing other tasks related to the functions and duties of the Internal Audit Department.

## Information and Communication Committee's activities

Based on the 2024 operational plan, the Information and Communication Committee effectively and fully implemented the tasks assigned by the Board of Directors while complying with the Company's Charter and the Committee's operational regulations. The Information and Communication Committee has guided the identification and processing of information arising during the Company's operations to ensure that business-related information is handled promptly and accurately and communicated through the appropriate media in accordance with legal requirements.

Additionally, the Information and Communication Committee has worked to develop the Company's official website at [tegroup.com.vn](http://tegroup.com.vn), facilitating the distribution of publicly disclosed information to stakeholders.

### **1.5. List of member of Board of Directors with corporate governance training certificates: None**

## 2. Supervisory Board

### 2.1. Members and structure of the Supervisory Board as of December 31, 2024:

No.	Supervisory Board Member	Position	Start date/termination as a member	Number of voting shares	Voting share ownership ratio
1	Mr. Dao Xuan Duc	Head of the Supervisory Board	18/05/2020	229,251	0.19%
2	Mr. Pham Duy Hoan	Supervisory Board Member	31/03/2022	5,921	0.005%
3	Mrs. Tran Thi Hanh	Supervisory Board Member	31/03/2022	794	0.006%

### 2.2. Activities of the Supervisory Board:

In 2024, the Supervisory Board (SB) performed its functions and duties in accordance with the legal regulations, the Company's Charter, and the SB's organizational and operational regulations.

The Supervisory Board carried out its tasks by reviewing the appropriateness of issuing the Company's internal regulations and documents to ensure compliance with the Company's Charter and legal requirements. Additionally, the SB exercised its duties and powers by overseeing the selection of the independent auditing firm, audit fees, and related matters; reviewing quarterly and semi-annual financial reports; and supervising the activities of the Board of Directors (BOD) and the General Director to ensure that the Company's operations are transparent, effective, and that responsibilities and authorities of individuals and departments are clearly defined. The SB also participated in BOD meetings to stay updated on the Company's business activities. Specifically:



The Board of Directors and the Executive Board have fully complied with legal regulations in their management and operations. Members of the Board of Directors, the Executive Board, and management personnel have performed their assigned functions and duties in accordance with the Company Charter and the Resolutions of the 2023 Annual General Meeting of Shareholders.



The Board of Directors and the Executive Board have strictly adhered to regulations regarding the disclosure of periodic financial statements, annual reports, and periodic corporate governance reports.



In 2024, the Company did not encounter any disputes related to its business operations. No conflicts of interest or disputes arose involving related parties.



Regarding shareholders: In 2024, the Supervisory Board did not receive any requests or complaints from shareholders or shareholder groups holding the percentage and duration of shares as stipulated in the Company Charter.

### \* Meetings of the Supervisory Board in 2024

No.	Reference No.	Date	Content
1	No. 01/2024/BB-BKS	16/01/2024	Proposal on the selection of the auditing firm for the 2024 Financial Statements and preparation of key resolutions to be submitted to the 2024 Annual General Meeting of Shareholders.
2	No. 02/2024/BB-BKS	20/12/2024	Review and conclusion on the Supervisory Board's performance and governance oversight during the year.

### 3. Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board

#### 3.1. Salary, bonuses, remuneration, and benefits:

The Board of Directors has complied with the resolutions approved by the Annual General Meeting of Shareholders in 2024 regarding the remuneration of the Board of Directors and the Supervisory Board, as follows:

- Board of Directors members : **VND 3,000,000**/person/month.
- Head of the Supervisory Board : **VND 3,000,000**/person/month.
- Member of the Supervisory Board: **VND 1,000,000**/person/month.



### 3.2. Insider Trading Transactions:

No.	Name	Relationship to Insider	Shares Held at Beginning of Period		Shares Held at End of Period		Reason for Change
			Number of Shares	Ownership (%)	Number of Shares	Ownership (%)	
1	Dang Trung Kien	Insider	3,137,970	4.31%	5,206,774	4.31%	Purchase
			5,206,774	4.31%	0	0%	Sale
2	Hoang Dinh Loi	Insider	346,085	0.475%	416,338	0.34%	Purchase
3	Hoang Manh Huy	Insider	285,825	0.39%	474,264	0.39%	Purchase
4	Le Dinh Ngoc	Insider	876,345	1.2%	1,454,102	1.2%	Purchase
			1,454,102	1.2%	3,230,702	2.67%	Purchase
5	Dao Thi Thanh Hien	Insider	424,242	0.58%	703,936	0.58%	Purchase
6	Mac Quang Huy	Insider	532,800	0.73%	884,065	0.73%	Purchase
			884,065	0.73%	1,976,065	1.64%	Purchase
7	Ha Ngoc Minh	Insider	832,500	0.69%	858,300	0.71%	Purchase

8	Dang Tran Quyet	Insider	33,300	0.05%	55,254	0.05%	Purchase
9	Truong Thanh Viet Nam Group Joint Stock Company	Related Party (Entity) to an insider	23,103,009	31.73%	38,334,389	31.73%	Purchase
10	Dao Xuan Duc	Insider	138,163	0.19%	229,251	0.19%	Purchase

### 3.3. Contracts or Transactions with Related Parties (Insiders and Related Entities):

No.	Name of Entity/ Individual	Relationship with the Company	SERC No. / Date / Issuing	Registered Office / Contact Address	Transaction Date	Resolution No. / Decision Approved by GMS or BOD	Description, Quantity, and Total Transaction Value	Remarks
1	Truong Thanh Viet Nam Group Joint Stock Company	Entity related to an insider	0106064772	4th Floor, Sun Grand City, No. 3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi	30/01/2024	Resolution No. 18/2023/NQ- HDQT dated 07/08/2023	Investment in 15,034,479 shares of Truong Thanh Tra Vinh Wind Power Joint Stock Company Value: VND 300,689,580,000	
						Resolution No. 03/2024/NQ- HDQT dated 30/01/2024		
2	Onsen Hoi Van Co., Ltd.	Entity related to an insider	4101602086	Hoi Van Hamlet, Cat Hiep Commune, Phu Cat District, Binh Dinh Province	07/11/2024	Resolution No. 18/2023/NQ- BOD dated 07/08/2023	Investment in 3,988,474 shares of Truong Thanh Energy Joint Stock Company Value: VND 53,046,704,200	
						Resolution No. 03/2024/NQ- BOD dated 30/01/2024		
						Resolution No. 26/2023/NQ- HDQT dated 02/10/2023	Vehicle lease contract No. 25/2023/HD-TEG dated 02/10/2023	
						Resolution No. 27/2023/NQ- HDQT dated 07/11/2023	Supervision consultancy contract for construction under the Hoi Van hot spring resort, wellness, and residential project	

							Contract No. 26/2023/TVGS/HV/OSHV-TEG dated 07/11/2023 Value: VND 1,008,000,000
3	Truong Thanh Energy JSC (TTP)	Entity related to an insider	0107660866	4th Floor, Sun Grand City, No. 3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi	Q1/ 2024		Receipt of cash dividends from 2023 retained earnings of TTP
						Resolution No. 20/2024/N Q- HDQT dated 14/08/2024	Vehicle rental expense from 15/08/2024 to 31/12/2024 Value: VND 97,200,000

### 3.4. Evaluation of corporate governance practices:

Under the strategic direction and oversight of the Board of Directors, in addition to complying with corporate governance regulations under Vietnamese law, the Company aims to proactively adopt international and regional best practices in corporate governance. This approach is intended to improve the Company's governance framework and enhance awareness among its management team and staff.

The Company has strictly complied with the information disclosure requirements stipulated in Circular No. 96/2020/TT-BTC, the regulations of the Ho Chi Minh City Stock Exchange, and the State Securities Commission of Vietnam. All information related to the Company's governance, business operations, and extraordinary events has been fully and timely disclosed on the Company's official website (<http://tegroup.com.vn>), ensuring transparency for all shareholders and investors.

The composition of the Board of Directors and the Supervisory Board complies with the provisions of applicable laws and the Company's Charter.

# VII. FINANCIAL STATEMENTS



## 1. Auditor's opinion

According to the auditor's opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Truong Thanh Energy and Real Estate Joint Stock Company as of December 31, 2024, as well as the results of its consolidated operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese.

Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

## 2. Audited Financial Statements

The full versions of the audited parent company financial statements and consolidated financial statements are published on the Company's official website at: <http://tegroup.com.vn>

Recipients:

- As above

- Archive: Legal Dept.

**LEGAL REPRESENTATIVE OF THE COMPANY**

**CHAIRMAN OF THE BOARD OF DIRECTORS**



**DANG TRUNG KIEN**

