



TRUONG SON

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẬP TRƯỜNG SƠN
TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

ANNUAL REPORT 2024

(This page is intended to be left blank when printed)

TABLE OF CONTENTS

6 GENERAL INFORMATION

- General overview
 - Formation and development process
 - Capital contribution to establish the Company
 - Notable achievements
 - Business sectors and operational locations
 - Governance model, business organization, and management structure
 - Development orientation
- Risks

41 REPORT AND ASSESSMENT BY THE BOARD OF EXECUTIVE DIRECTORS

- Assessment of business operation results
- Financial situation
- Improvements in organizational mechanisms and management policies
- Future development plans
- Evaluation report on environmental and social responsibilities

46 CORPORATE GOVERNANCE

- Board of Directors (BOD)
- Supervisory Board
- Transactions, remuneration, and benefits

24 OPERATIONAL PERFORMANCE

- Business operation performance
- Organization and human resources
- Project implementation status
- Financial situation
- Reports on environmental and social impacts

44 REPORT BY THE BOARD OF DIRECTORS (BOD)

- Assessment of the company's operations
- Supervision activities regarding the - Board of Executive Directors
- Plans and directions from the BOD

52 FINANCIAL REPORT

- Auditor's opinion
- Audited financial statements

ABBREVIATIONS

F/S	Financial Statements	E	Employee
AR	Annual Report	SD	Sustainable Development
BGD	Board of General Directors	ROA	Return on Assets
SB	Supervisory Board	OE	Officers and Employees
GMS	General Meeting of Shareholders	BOD	Board of Directors
BoS	Board of Supervisors	P&B	Production and Business
SC	Securities Commission	PC	People's Committee
E	Enterprise	VND	Vietnamese Dong
CC	Charter Capital	ID	Information Disclosure
SI	Social Insurance	HI	Health Insurance



Message CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Valued Shareholders, Customers, Partners, and all Employees of Truong Son Construction and Installation Joint Stock Company,.

First of all, I would like to extend my warmest regards and sincere gratitude to our esteemed shareholders, customers, partners, and the entire staff of Truong Son Construction and Installation Joint Stock Company (the Company).

Dear Esteemed Colleagues,

The year 2024 has been a challenging year for the world as a whole and for Vietnam in particular. The global economy has faced a period of crisis, with soaring inflation, escalating conflicts such as those between Ukraine and Russia, as well as Israel and Hamas. Especially concerning were missile attacks on cargo ships in the Red Sea, which significantly impacted the global economy.

In this context, Vietnam's economy has achieved positive results. GDP in 2024 is estimated to increase by 15.4% compared to the previous year, surpassing the 7.09% growth rate of 2023, thanks to strong exports and stable foreign investment inflows. Furthermore, with the timely leadership and management of the Board of Directors and the Executive Board, numerous solutions have been implemented to promptly address challenges.

In the field of electrical installation, which is the Company's traditional and core business, projects have continued to be maintained and executed to ensure stability and sustainable development in the future. Leveraging the value-added investments initiated in previous years, a suitable supply chain has been established. The Company is now self-reliant in sourcing key materials such as piles, poles, and other essential components for construction and electrical installation projects, thereby significantly reducing costs and lowering product prices.



Particularly, on the morning of June 25, 2024, 35 million shares of Truong Son Investment and Construction Joint Stock Company (stock code: TSA) were officially traded on the UPCoM exchange for the first time, marking a significant transformation of the Company

In 2025, with the Vietnamese government continuing to promote public investment and the nation's economy expected to show many positive developments, along with increasing demand for electricity, the Company will seize and capitalize on these opportunities. With a focus on developing its traditional business areas, the Company aims to deliver the best products and services, ensuring stability and benefits for shareholders and employees. Furthermore, it is our ongoing commitment, as part of my vision and the leadership's direction, to strive to bring joy and happiness to all employees and collaborators of Truong Son Construction and Installation Joint Stock Company.

Once again, I would like to express my deep gratitude and appreciation to our partners and customers for trusting in our services and accompanying Truong Son throughout this journey.

I sincerely wish our esteemed shareholders, valued customers, and all Company employees good health, success, and happiness./.

Respectfully,

**Chairman of the Board of
Directors**



CHỦ TỊCH HĐQT
Nguyễn Văn Trường

GENERAL INFORMATION

Overview Information

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Trading Name	Truong Son Investment and Construction Joint Stock Company
Business Registration Certificate	Certificate No. 0700210210 issued by the Ha Nam Department of Planning and Investment on August 29, 2002, updated most recently 17th on March 31, 2025.
Charter Capital	385,000,000,000 VND (Three hundred eighty five billion Vietnamese Dong).
Equity Capital	385,000,000,000 VND (Three hundred eighty five billion Vietnamese Dong).
Address	Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province, Vietnam.
Phone Number	02262.210.666
Website	https://truongsonhn.com.vn/
Stock Code	TSA

FORMATION AND DEVELOPMENT PROCESS

2002

TSA was established under the name Truong Son Construction Company with an initial charter capital of VND 1.2 billion. In its early days, the Company primarily operated in the construction of industrial and civil works, as well as the installation of power lines and substations with voltage levels up to 35kV.

2004

The Company was later renamed Truong Son Construction Co., Ltd., while constructing a new facility covering 5,600m² to facilitate the expansion of its business operations.

2006

With new development strategies, the Company officially changed its name to Truong Son Investment and Construction Co., Ltd.

2010

To further expand its scale, the Company relocated to a larger headquarters with an area of 5.2 hectares.

2011

The concrete electric pole production factory officially commenced operations, marking a significant breakthrough for Truong Son in its business journey. During this milestone year, Mr. Nguyen Van Truong, Director of Truong Son Investment and Construction Co., Ltd., was awarded a Certificate of Merit by the Chairman of the Ha Nam Provincial People's Committee in recognition of his outstanding contributions to the socio-economic development of Ha Nam Province.

2012

The Ha Nam Provincial People's Committee issued a decision granting Truong Son Investment and Construction Co., Ltd. the right to lease land for the expansion of its pre-stressed concrete production factory.

FORMATION AND DEVELOPMENT PROCESS

2013

The Company upgraded its capacity in the installation of power lines and substations to 110kV..

2014

Truong Son Investment and Construction Co., Ltd. **Vietnam Chamber of Commerce and Industry (VCCI)** for its outstanding achievements in local socio-economic development and for strengthening the enterprise association, contributing to the advancement of the Vietnamese business community during 2013-2014.

2017

The Company transitioned to a new operational model as **Truong Son Investment and Construction Joint Stock Company**. The capacity for power

2019

The Company transitioned to a new operational model as **Truong Son Investment and Construction Joint Stock Company**. The capacity for power line and substation installation was further upgrade to 500kV. The Company officially commenced construction of a pile production factory

2020

The pre-stressed concrete pile production factory was completed and became operational. **Truong Son's** pre-stressed centrifugal concrete piles were certified by **Quacert** as meeting the standards of **TCVN-7888:2014**. Additionally, **Truong Son Investment and Construction Joint Stock Company** received a Certificate of Merit from the **Ha Nam Provincial Tax Department** for its excellent compliance with tax and legal policies.

2022

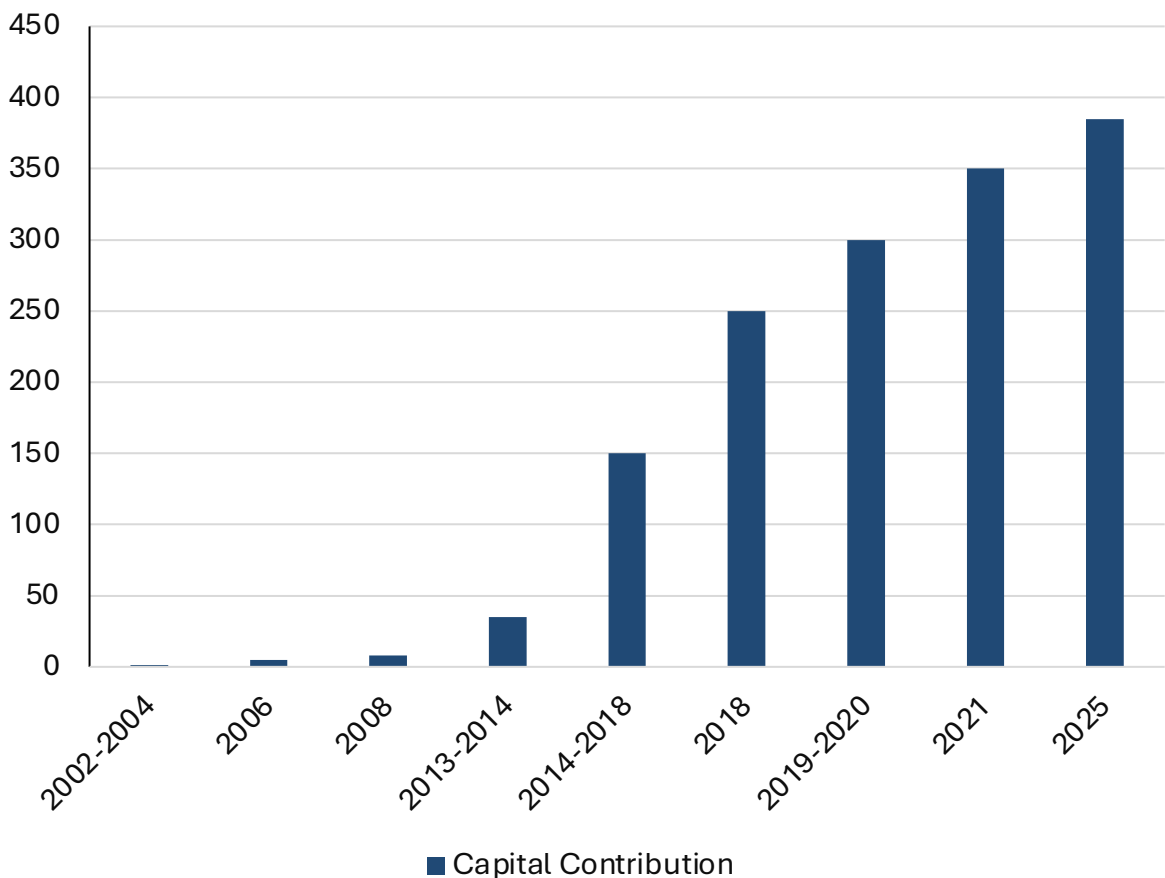
Truong Son's centrifugal concrete electric pole products have been recognized by **Quacert** center to meet **TCVN-5847** standards.

2024

The company has become a public company and registered trading on the **UpCoM** exchange under the stock code **TSA**

Capital Contribution To Company Establishment

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY



Since its inception, the Company has carried out 8 rounds of charter capital increases, growing from an initial VND 1.2 billion to VND 385 billion. Over the course of 23 years of formation and development, Truong Son Investment and Construction Joint Stock Company has progressively established its position and role in the fields of power business and electrical equipment distribution. With the strength of a team of professional sales and technical staff, high-standard sales and after-sales policies, and a portfolio of high-quality, authentic products, the Company aims to become a leading provider of electricity and electrical equipment in the industry.

OUTSTANDING ACHIEVEMENTS



2011



2014



2016



2020

2011
Certificate of Merit for "Positive Contributions to the Socio-Economic Development of Ha Nam Province" awarded by the Chairman of the People's Committee of Ha Nam Province

2016
Certificate of Merit for "Achievements in the Patriotic Emulation Movement."

2014
Certificate of Merit from the Vietnam Chamber of Commerce and Industry (VCCI) under Decision No. 2264/PTM-TĐKT for "Outstanding Achievements in Socio-Economic Development"

2020
Certificate of Merit from the Director of the Ha Nam Tax Department for "Exemplary Implementation of Tax Policies and Laws."

INDUSTRIES AND BUSINESS AREAS

*Business Activities

Truong Son Investment and Construction Joint Stock Company primarily focuses on Electrical Construction Projects, Production of Prestressed Concrete Electric Poles, and Production of Prestressed Concrete Piles. Specifically:

Electrical Construction Projects: Construction and installation is the core business area and traditional strength of Truong Son since its inception. Our strength lies in extensive construction experience, highly skilled personnel, and modern equipment, which allows us to undertake large-scale and complex transmission line and substation projects up to 500kV.



Production of Prestressed Concrete Electric Poles: Truong Son is one of the leading companies supplying high-quality prestressed concrete electric poles nationwide, with a designed capacity of over 25,000 poles per year. These poles meet the needs of industrial, civil, and various types of domestic and international projects.

Production of Prestressed Concrete Piles: These piles are primarily used in civil works, industrial buildings, high-rise structures, and piers. At Truong Son, piles are manufactured using the most advanced and modern closed production lines, meeting TCVN 7888:2014 and ISO 9001:2015 standards. We guarantee the best quality, reasonable prices, and on-time delivery to your construction site.



INDUSTRIES AND BUSINESS AREAS

*Business Area

After 23 years of construction and development, Truong Son Investment and Construction Joint Stock Company currently focuses on two main business areas, including:

- Construction and installation of electrical infrastructure projects
- Production of concrete products

In its business operations, the company always prioritizes the quality of its projects and products, earning the trust of project investors and customers. Through continuous efforts, the company has consistently enhanced its construction capabilities, product quality, and expanded its market to become a reputable, professional brand in its sectors. Furthermore, the company is currently investing in a commercial center project as part of its plan to diversify its business activities in the future.

The company's operational area spans from the North to the South of Vietnam. However, most of the company's revenue is concentrated in the Northern region, where many large-scale projects are located.

IMAGES OF SOME REPRESENTATIVE PROJECTS CARRIED OUT BY THE COMPANY



110kV Power Line Project – Ba Thien – Khai Quang



500kV Power Line Project – Song Hau – Duc Hoa



110kV Substation Project – Binh Luc



IQC Certification



Chuong My 110kV substation



IMAGES OF SOME REPRESENTATIVE PROJECTS CARRIED OUT BY THE COMPANY



110kV Substation Project – Dong Van 3



110kV Substation Project –
Kim Bang



National Grid Power
Supply for Reu Island,
Cam Pha City, Quang
Ninh Province

IMAGES OF SOME REPRESENTATIVE PROJECTS CARRIED OUT BY THE COMPANY

PROJECT: 500kV Power Line - Nam Dinh I Thermal Power Plant to Pho Noi



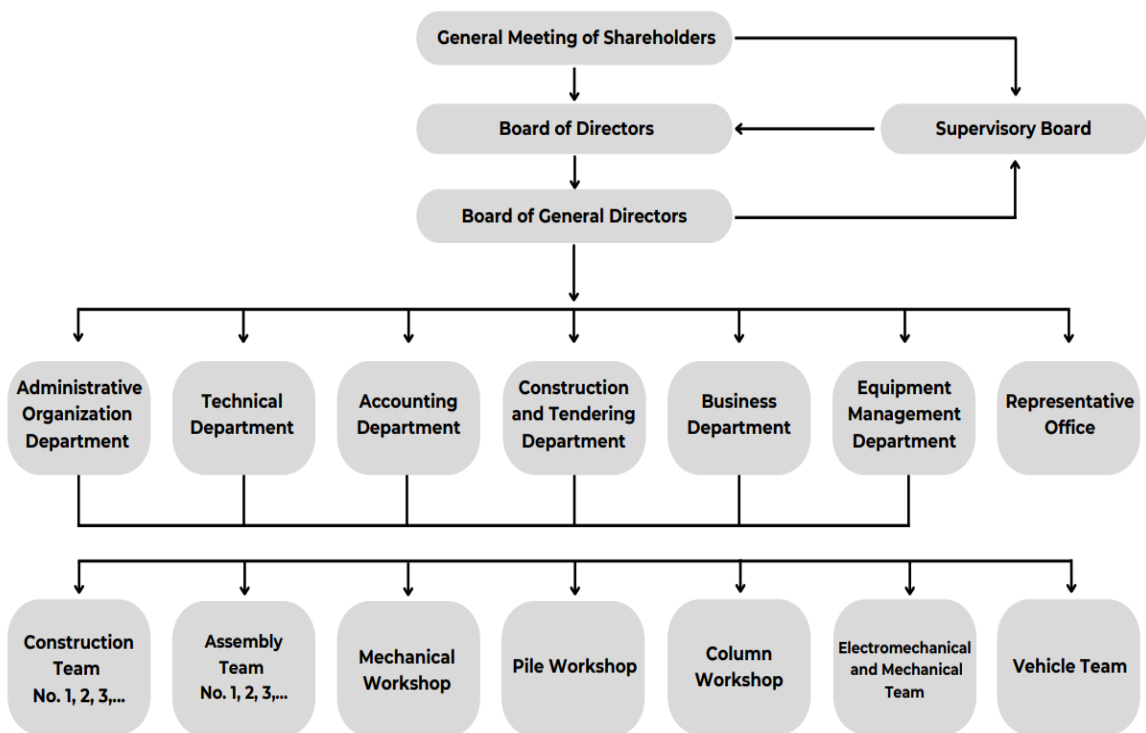
The leadership of the company, along with the entire project management team and construction workers involved in Package 52 of the 500kV Power Line from Nam Dinh I Thermal Power Plant to Pho Noi, are determined to complete the project on schedule. Their contribution will play a vital part in ensuring the timely operation of the project and securing the national energy security. Below are the images from the construction process:



MANAGEMENT MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

Management Model: The governance model complies with the structure of a Joint Stock Company
Subsidiaries and Affiliates: None

ORGANIZATIONAL STRUCTURE OF MANAGEMENT



DEVELOPMENT ORIENTATION

- **Key Objectives of the Company**

Truong Son is committed to becoming one of the leading producers and constructors in Vietnam. In its core field of electrical construction, the company consistently aims to build its image and reputation across all aspects: quality, progress, cost, and industrial aesthetics. The projects are guaranteed to meet high technical standards, not only completing on schedule but often ahead of schedule, with costs matching the quality, and emphasizing aesthetic appeal. The company's strong reputation serves as its best marketing tool.

To build a positive image with clients and investors, the Construction and Tendering Department has created a comprehensive Capability Profile to accurately reflect Truong Son's financial capabilities and construction expertise. Additionally, the company's leadership is working on establishing a Public Relations department to optimize interaction between clients, suppliers, shareholders, and the company.

In terms of mission, Truong Son aims to create the highest quality construction products and investment solutions that meet customer expectations. The company is committed to fostering a fair and civilized working environment that provides maximum benefits to its employees. It is dedicated to environmental protection and continuously creating sustainable value, contributing to the country's economic development.

Currently, Truong Son Investment and Construction Joint Stock Company's brand is well-recognized as a strong player in the electrical construction industry and in the provision of prestressed concrete products.

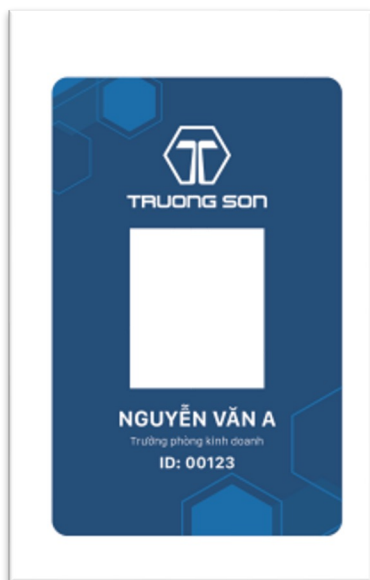
DEVELOPMENT ORIENTATION



The Company's logo was granted a Trademark Registration Certificate by the Intellectual Property Office on July 31, 2020.

Additionally, the Company has established and issued a brand identity system to manage its brand and build its brand personality in the minds of customers through communication activities. These efforts help convey the brand image and business philosophy of Truong Son to the public.

Truong Son's Brand Identity System:



Employee identification cards used internally within the company



Envelopes used for sending documents and correspondence

DEVELOPMENT ORIENTATION



Cover and inner pages of the internal handbook and customer gift booklet



Company nameplate for office doors



Position title nameplate



Chest badge



Advertising campaign banners



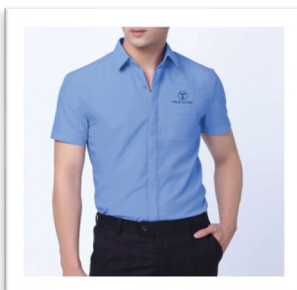
T-shirts for internal company activities



Uniforms for engineers and technicians



Office uniforms



Security guard uniforms



Receptionist uniforms



Protective workwear



Safety helmets

DEVELOPMENT ORIENTATION

- Medium and Long-Term Development Strategy

Based on actively investing in enhancing the capacity of production machinery and human resources, as well as applying scientific and technological advancements to production and management, the Company is focused on strengthening its construction capabilities. It continuously updates and applies the latest building technologies to its electrical construction projects. At the same time, the Company is working to improve its production capacity and develop its prestressed concrete product line.

With this orientation, the Company has developed several groundbreaking new products to enhance its competitive advantage, aligning with broader market trends. These new products have been well-received and highly appreciated by customers and investors.

In the near future, the Company will focus on researching and testing new products to diversify its product ecosystem and fully meet the needs of customers in the construction industry.

Some Modern Machinery Currently Applied in the Company's Production Activities:



DEVELOPMENT ORIENTATION

- Sustainable Development Goals

Today, businesses worldwide prioritize sustainable development, placing environmental, social, and community factors at the forefront. Truong Son Investment and Construction Joint Stock Company is no exception to this trend. The Company recognizes that sustainable development is an essential goal in its growth journey, enhancing its image and brand among all partners and investors.

•**Environment:**

The Company ensures that environmental considerations are one of the primary factors in its business activities. For every investment project, the Company conducts environmental impact assessments in compliance with legal regulations. Additionally, employees are encouraged to participate in local environmental protection activities.

•**Community and Society:**

Understanding that contributing to the community and society is also a contribution to its sustainable and long-term development, the Company provides high-quality products, services, and utilities, ensuring comprehensive care for the well-being of the people it serves.

RISKS

Vietnam's economy, with its high degree of openness, was significantly influenced by the global economic landscape in 2024. Although the global economy showed signs of recovery, numerous risks and challenges remained. Notably, geopolitical tensions in the Middle East and Ukraine remained complex, while competition in trade and technology, protectionism, and trade fragmentation continued to intensify. Risks related to energy security, food security, cybersecurity, natural disasters, and extreme climate events persisted. Inflation and interest rates, although declining, remained high, sustaining financial and monetary risks. Regarding the 2025 outlook, international organizations forecast global economic growth to remain at a level similar to 2024, while inflation (average CPI) is expected to decline to around 3-3.5% (compared to 4-4.5% in 2024) as commodity and energy prices stabilize. Global trade and FDI investment are also projected to recover moderately, increasing by 2.5-3.5%. However, significant risks and uncertainties remain, with complex developments expected. In Vietnam, the government has set a clear objective of accelerating growth and making breakthroughs in 2025, laying the foundation for high growth in the following period. Inflation-wise, the average CPI in 2025 is projected to rise by approximately 3.5-4%, potentially reaching the upper bound (4%) due to cost-push factors (mainly the continued price adjustments of state-managed goods) and demand-pull factors (higher money supply and circulation to support economic growth). However, inflation in 2025 is expected to remain under control, supported by cooling global inflation, stable domestic supplies of essential goods and services, controlled exchange rate fluctuations, stable key interest rates, and increasingly effective policy coordination.

Specific risks that may arise for Truong Son Investment and Construction Joint Stock Company:

- **Raw Material Price Risk:** The Company's primary business products are related to concrete. Therefore, the cost of raw material imports from suppliers directly impacts the Company's revenue and profits. The Company has proactively mitigated the impact of raw material price fluctuations on revenue and profit by establishing clear production processes and creating suitable procurement plans to ensure stable supply sources.

RISKS

- **Weather Risks:** Electrical construction activities are primarily conducted outdoors and in various areas with complex terrains. Therefore, natural conditions significantly impact the efficiency and safety of production and business activities in this field. This is a challenge that all companies in the electrical construction industry must face.

- **Technological Risks:** For construction activities in particular and the electricity sector in general, scientific and technological advancements play a crucial role in improving production efficiency and compatibility with increasingly advanced technical progress both domestically and internationally. As a result, any technological change or advancement may render electricity production capacity obsolete, requiring the Company to invest in new machinery and enhance the competency of its operational personnel.

- **Market Risks:** The real estate market may impact the demand for concrete-related products. Vietnamese construction material manufacturers face numerous challenges such as declining global construction demand, rising input material costs, and significant oversupply.

- **Other Risks:** In addition to the aforementioned risks, Truong Son Investment and Construction Joint Stock Company may encounter risks beyond human forecasting and prevention, such as earthquakes, fires, wars, epidemics, etc., which may affect the Company's business operations to varying degrees. To minimize the occurrence of these risks, the Company consistently considers and develops scenarios for such situations and maintains a lower risk acceptance level compared to other companies in the industry, aiming to reduce potential losses to the greatest extent possible.

OPERATING STATUS

I. BUSINESS AND PRODUCTION ACTIVITIES

Indicator	2023	2024	Increase/Decrease (%)
Net revenue	369.214.890.229	652.666.751.902	176,7%
Net profit after tax	10.018.961.028	23.543.117.683	234,98%

Despite facing many challenges from the market and the general economic context, the Company's revenue in 2024 and net profit after tax surged significantly 176,7% and 234,98%. This improvement is attributed to a considerable enhancement in the Company's business efficiency. Specifically:

Indicator	2023	2024	Increase/Decrease (%)
Profit from business operations	13.086.728.067	29.218.511.271	232,2%

Profit from the company's business operations increased by 232,2 %, from 13 billion VND to 29,2 billion VND.

Other indicators:

Indicator	2023	2024	Increase/Decrease (%)
Total asset value	585.221.629.315	643.130.145.884	109,89%
Profit before tax	13.015.205.730	29.559.081.944	227,1%

OPERATING STATUS

II. ORGANIZATION AND PERSONNEL

1. List of Board of Directors members

a) Mr. Nguyen Van Truong – Chairman of the Board of Directors

- Full name: Nguyen Van Truong
- Year of birth: 1975
- Work experience:

Time	Unit	Position
1997 - 2002	Ha Nam Technical Infrastructure Construction Company	Team Leader
08/2002-03/2004	Truong Son Construction Company	Member of the Board
04/2004-01/2006	Truong Son Construction and Installation Co., Ltd.	Member of the Board
02/2006-01/2019	Truong Son Investment and Construction Co., Ltd.	Chairman of the Board of Members and Director
01/2019-12/2022	Truong Son Investment and Construction Co., Ltd.	Chairman of the Board and General Director
01/2023 to present	Truong Son Investment and Construction JSC	Chairman of the Board

- Number of shares held in Truong Son as of 24/03/2025: 7,000,000 shares, accounting for 20% of charter capital
- + Represented shares: 0 shares, accounting for 0% of charter capital
- + Personally owned shares: 7,000,000 shares, accounting for 20% of charter capital

b) Mr. Doan Van Thanh – Member of the Board of Directors and General Director

- Full name: Doan Van Thanh
- Year of birth: 1984
- Work experience:

OPERATING STATUS

Time	Unit	Position
2006-2012	Truong Son Investment and Construction Company	Technical Officer
2012-2014	Nam Dinh Electricity Company	Technical Officer
2014-2018	Truong Son Investment and Construction Company	Head of Technical Department
2019-2021	VINA TCD Joint Stock Company	Director
2021-2022	Truong Son Investment and Construction JSC	Deputy General Director
04/2022 to present	Truong Son Investment and Construction JSC	Member of the Board of Directors
01/2023 to present	Truong Son Investment and Construction JSC	General Director

- Number of shares held in Truong Son as of 24/03/2025: 40,000 shares, accounting for 0.114% of charter capital
- Represented shares: 0 shares, accounting for 0% of charter capital
- Personally owned shares: 40,000 shares, accounting for 0.114% of charter capital

c) Mr. Dang Van Thuyet – Member of the Board of Directors

- Full name: Dang Van Thuyet
- Year of birth: 1979
- Work experience:

Time	Unit	Position
2002-2004	Truong Son Investment and Construction Company	Technical Officer
2004-2006	Truong Son Construction Co., Ltd.	Technical Officer
2007-2009	Truong Son Investment and Construction Co., Ltd.	Head of Technical Department
2010-2018	Truong Son Investment and Construction Co., Ltd.	Deputy Director
2019-12/2022	Truong Son Investment and Construction JSC	Deputy General Director
01/2023 to present	Truong Son Investment and Construction JSC	Member of the Board of Directors

OPERATING STATUS

- Number of shares held in Truong Son as of 24/03/2025: 1,050,000 shares, accounting for 3% of charter capital
- + Represented shares: 0 shares, accounting for 0% of charter capital
- + Personally owned shares: 1,050,000 shares, accounting for 3% of charter capital

d) Mr. Nguyen Xuan Chinh – Member of the Board of Directors

- Full name: Nguyen Xuan Chinh
- Year of birth: 1979
- Work experience:

Time	Unit	Position
2000-2013	Geophysical Company	Technical Officer
2014-2019	Truong Son Investment and Construction JSC	Technical Officer
2019 – 12/2022	Truong Son Investment and Construction JSC	Deputy General Director
01/2023 to present	Truong Son Investment and Construction JSC	Member of the Board of Directors

Number of shares held in Truong Son as of 24/03/2025: 700,000 shares, accounting for 2% of charter capital

- + Represented shares: 0 shares, accounting for 0% of charter capital
- + Personally owned shares: 700,000 shares, accounting for 2% of charter capital

e) Mr. Dang Tran Thanh – Independent Member of the Board of Directors

- Full name: Dang Tran Thanh
- Year of birth: 1972
- Work experience:

Time	Unit	Position
08/1996 to present	Vicem But Son Cement Joint Stock Company	Staff
01/2023 to present	Truong Son Investment and Construction JSC	Member of the Board of Directors

OPERATING STATUS

- Number of shares held in Truong Son as of 24/03/2025: 0 shares, accounting for 0% of charter capital
- Represented shares: 0 shares, accounting for 0% of charter capital
- Personally owned shares: 0 shares, accounting for 0% of charter capital

2. List of the Supervisory Board

a. Ms. Chu Hai Yen – Head of the Supervisory Board

- Full name: Chu Hai Yen
- Year of birth: 1993
- Work experience:

Time	Unit	Position
2015-2016	Freelance work	
2016-2022	Truong Son Investment and Construction JSC	Employee
01/2022 to present	Truong Son Investment and Construction JSC	Head of the Supervisory Board

- Number of shares held in Truong Son as of 24/03/2025: 6,000 shares, accounting for 0.017% of charter capital
- Represented shares: 0 shares, accounting for 0% of charter capital
- Personally owned shares: 6,000 shares, accounting for 0.017% of charter capital

b. Ms. Hoang Thi Thao – Member of the Supervisory Board

- Full name: Hoang Thi Thao
- Year of birth: 1994
- Work experience:

Time	Unit	Position
2015-2022	Truong Son Investment and Construction JSC	Employee
01/2022 đến nay	Truong Son Investment and Construction JSC	Member of the Supervisory Board

OPERATING STATUS

- Number of shares held in Truong Son as of 24/03/2025: 578,750 shares, accounting for 1.65% of charter capital
- + Represented shares: 0 shares, accounting for 0% of charter capital
- + Personally owned shares: 578,750 shares, accounting for 1.65% of charter capital

c) Mr. Nguyen Van Thoa – Member of the Supervisory Board

- Full name: Nguyen Van Thoa
- Year of birth: 1977
- Work experience:

Time	Unit	Position
2002-2004	Ha Nam Infrastructure Construction and Development Company	Worker
2005-5/2012	Truong Son Investment and Construction Co., Ltd.	Worker
6/2012-1/2019	Truong Son Investment and Construction Co., Ltd.	Head of Construction and Bidding Department
01/2019-12/2022	Truong Son Investment and Construction JSC	Head of Construction and Bidding Department
01/2023 to present	Truong Son Investment and Construction JSC	Member of the Supervisory Board

- Number of shares held in Truong Son as of 24/03/2025: 703,950 shares, accounting for 2,01% of charter capital
- + Represented shares: 0 shares, accounting for 0% of charter capital
- + Personally owned shares: 703.950 shares, accounting for 2,01% of charter capital

OPERATING STATUS

3) List of the Board of General Directors and Chief Accountant

At the present time, the Board of General Directors and the Chief Accountant consists of the following members:

No	Full name	Position
1	Mr Doan Van Thanh	General Director
2	Mr Le Son Tung	Deputy General Director
3	Ms Dang Thi Chinh	Chief Accountant

a) Mr. Doan Van Thanh – General Director

Already mentioned in item 1b.

b) Mr. Le Son Tung – Deputy General Director

- Full name: Le Son Tung
- Year of birth: 1984
- Work experience:

Time	Unit	Position
2008	Son Ha International JSC	Production Supervisor
2008-2013	Fecon Mining JSC	Shift Leader
2013-2014	Fecon Mining JSC	Foreman
2014 to present	Truong Son Investment and Construction JSC	Deputy General Director

- Number of shares held in Truong Son as of 24/03/2025: 35,000 shares, accounting for 0.1% of charter capital
- + Represented shares: 0 shares, accounting for 0% of charter capital
- + Personally owned shares: 35,000 shares, accounting for 0.1% of charter capital

OPERATING STATUS

c) Mrs. Dang Thi Chinh – Chief Accountant

- Full name: Dang Thi Chinh
- Date of birth: November 22, 1982
- Work experience:

Time	Unit	Position
04/2007- 10/2008	CNC Ninh Duong Co., Ltd.	General Accountant
07/2009- 03/2018	Truong Son Investment and Construction JSC	Accountant
04/2018 to present	Truong Son Investment and Construction JSC	Chief Accountant

- Number of shares held in Truong Son as of 24/03/2025: 35,000 shares, accounting for 0.100% of charter capital
- Represented shares: 0 shares, accounting for 0% of charter capital
- Personally owned shares: 35,000 shares, accounting for 0.100% of charter capital

4) Number of Employees

The quality of human resources is one of the important factors determining the development of Truong Son. Therefore, the company always prioritizes building a professional workforce as part of its development strategy.

As of December 31, 2024, the total number of employees in the company is 147.

a) Working conditions

- Working hours: 6 days/week, 48 hours per week, 8 hours per day;
- Holidays, Tet, and leave are in accordance with government regulations;
- Full work equipment is provided.

OPERATION STATUS

b) Salary, Bonus, and Welfare Policies

- The Company implements a fixed salary and business performance-based salary policy. Additionally, it has regulations on 13th-month salary and bonus policies for holidays and New Year celebrations;
- Overtime Pay: Regulations for overtime work and overtime wage rates are based on the current Labor Law;
- Annually, the Company reviews salary adjustments according to its Salary Policy;
- Welfare Policies;
- The Company ensures compliance with Social Insurance, Health Insurance, and Unemployment Insurance as stipulated by current laws. Each year, it provides comprehensive health check-ups for all employees;
- The Company's Trade Union rewards employees on holidays and New Year occasions, recognizing outstanding employees, and organizes periodic trips and vacations;
- Other employee welfare policies are implemented in accordance with legal provisions.
- The Company consistently ensures a safe working environment.

c) Training Policies

Truong Son regularly organizes training programs to enhance the skills of its staff through various forms, including in-house training, partnerships with other organizations, and sending staff to attend professional training courses organized by state management agencies, with full funding provided. The Company also encourages 100% of its professional staff to participate in these specialized training programs.

d) Average Salary

In 2024, the average monthly salary of Truong Son's employees was **7,081,000 VND/person/month**.

OPERATION STATUS

III. PROJECT IMPLEMENTATION STATUS

Upgrading Transmission Capacity of 110kV Lines from 220kV Viet Tri Substation to 110kV Bac Viet Tri Substation and 110kV Thuy Van Substation, Phu Tho Province

Investor	Northern Power Corporation
Investor Representative	Phu Tho Power Company
Work	Supply equipment and construction of 110kV transmission lines and substations
Location	Phu Tho Province



Construction of 500kV Song Hau – Duc Hoa Transmission Line

Investor	National Power Transmission Corporation
Investor Representative	Southern Power Project Management Board
Work	Construction of the transmission line and section switch from T77 to the 500kV Duc Hoa Substation, Lot 18.8: from position 214 to position 243
Location	Duc Hoa District, Long An Province



OPERATION STATUS

IV. FINANCIAL SITUATION

1) Financial Status

Indicator	2023	2024	Increase/Decrease (%)
Total assets	585.221.629.315	643.130.145.884	109,89%
Net revenue	369.214.890.229	652.666.751.902	176,7%
Profit from business operations	13.086.728.067	29.218.511.271	232,2%
Other profits	(71.522.337)	340.570.673	478,8%
Profit before tax	13.015.205.730	29.559.081.944	227,1%
Profit after tax	10.018.961.028	23.543.117.683	234,9%
Dividend payout ratio	283	668	236%

2) Key Financial Indicators

Indicator	2024	2023	Note
1. Liquidity Ratios			
Short-term liquidity ratio (Current assets / Short-term liabilities)	1,87	1,88	
Quick ratio (Current assets - Inventory / Short-term liabilities)	1,51	1,42	
2. Capital Structure Ratios			
Debt to total assets ratio	0,38	0,36	
Debt to equity ratio	0,62	0,57	
Asset turnover (Revenue / Average total assets)	1,06	1,02	
4. Profitability Ratios			
Net profit margin (Net profit / Revenue)	0,03	0,03	
Return on equity (Net profit / Shareholder's equity)	0,05	0,01	
Return on assets (Net profit / Total assets)	0,03	0,01	
Operating profit margin (Operating profit / Revenue)	0,04	0,01	

OPERATION STATUS

Indicator	2024	2023	Note
Short-term assets	449.292.431.882	381.351.719.144	
Short-term liabilities	240.775.138.194	203.360.827.216	
Inventory	86.397.093.362	92.475.545.321	
Payables	246.892.686.417	212.359.287.531	
Total assets	643.130.145.884	585.221.629.315	
Equity	396.237.459.467	372.862.341.784	
Cost of goods sold	593.252.259.362	325.946.441.324	
Average inventory	89.436.319.341	96.006.918.877	
Net revenue	652.666.751.902	369.214.890.229	
Average total assets	614.175.887.599	573.211.370.411	
Profit after tax	23.543.117.683	10.018.961.028	
Operating profit	29.218.511.271	13.086.728.067	

V. SHAREHOLDER STRUCTURE, CHANGES IN THE INVESTMENT CAPITAL OF SHAREHOLDERS

No	Shareholder	Number of (Shareholders)	Number of shares	Value	Percentage (%)
I	DOMESTIC	176	35.000.000	350.000.000.000	100
1	Individuals	175	34.945.400	349.454.000.000	99,84
2	Organizations	1	54.600	546.000.000	0,16
II	FOREIGN	0	0	0	0
1	Individuals	0	0	0	0
2	Organizations	0	0	0	0
III	Treasury shares	0	0	0	0
Total		176	35.000.000	350.000.000.000	100

OPERATING STATUS

V. REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

For TSA, sustainable development is built upon three interconnected core foundations: sustainable economic growth, environmental protection, and social responsibility. TSA has identified sustainable development as the focus of its business development strategy, ensuring economic growth while balancing the interests of stakeholders, including shareholders, investors, customers, business partners, regulatory agencies, employees, and the community.

Environmental Impact:

TSA has implemented green policies and adopted modern, environmentally friendly technologies across its business activities. This ensures the delivery of high-quality products and services to customers while advancing electrical construction projects that provide essential and sustainable solutions for the community.

Material Resource Management:

As economic development progresses, environmental and ecological issues become more pressing, and industrialization-modernization leads to increased resource consumption. Therefore, Truong Son Investment and Construction Joint Stock Company places great emphasis on environmental issues, particularly in managing material resources effectively.

Energy Consumption:

Due to the nature of its business operations, the Company consumes energy but ensures that it does not negatively impact the environment.

Water Consumption:

In 2024, the Company's water usage was limited to domestic purposes and was not used in business operations.

OPERATING STATUS

Compliance with Environmental Protection Laws

The government has enacted environmental protection laws alongside accompanying regulations and procedures to preserve and improve the environment, preventing negative impacts and leaving a clean and sustainable environment for future generations. Accordingly, all of TSA's activities take responsibility for their impact on the environment and community life, including pollution control, resource conservation, and waste management.

Policies Related to Employees

TSA has implemented a new salary scale and structure aligned with the company's current circumstances and in accordance with the Labor Code and regulations of the Ministry of Labor, War Invalids, and Social Affairs. The aim is to ensure competitive salaries that reflect market conditions, reducing brain drain and attracting skilled workers. The salary system is regularly reviewed, updated, and adjusted to align with legal requirements and the actual business situation. In this regard, the organization, management, and arrangement of personnel ensure rationality, efficiency, and the principle of the right person for the right job. Employee performance is measured fairly, and salaries and bonuses are distributed accurately and equitably.

Report on Community Responsibility

Throughout its journey of formation and development, TSA has not only excelled in its business activities—achieving outstanding revenue and profit results, fulfilling tax obligations to the State and local authorities—but has also been a pioneer in social welfare activities. TSA consistently demonstrates a strong awareness of social welfare and gratitude programs, considering these as key political responsibilities of the enterprise.

The company's leadership is dedicated to improving the material and spiritual well-being of its employees, ensuring they have the conditions to lead stable and fulfilling lives.

It can be said that the efforts of Truong Son Investment and Construction Joint Stock Company in recent years in social welfare activities are a hallmark of its commitment.

OPERATING STATUS

TSA embodies a cultural tradition of profound human values, deeply rooted in its leadership and employees. Social welfare initiatives have played a pivotal role in contributing to the success of poverty eradication and gratitude programs. Many local communities have experienced significant transformations after receiving TSA's support. The physical, cultural, and spiritual lives of underprivileged households have markedly improved and reached higher standards of living.

Report on Green Capital Market Activities in Compliance with SSC Guidelines

As a company with a strong legacy in construction and installation since its inception, TSA fully recognizes the importance of green growth to the economic development of both organizations and nations. TSA is prepared and proactive in participating in action plans aligned with green capital market activities under the guidelines of the State Securities Commission (SSC).

For example, in fostering corporate culture, TSA integrates environmental protection into the company's ethos, transforming it into a habitual and sustainable lifestyle. Environmental consciousness begins with small actions in daily life, such as green office programs. These initiatives promote environmental awareness among employees and foster habits that actively contribute to sustainability.

REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS

Evaluation of Business Operations

Under the guidance of the Board of Directors, along with the efforts of the Executive Board and all employees, in 2024, the Company has strived to achieve the following results:

Indicator	2024 Plan	2024 Actual Performance
Revenue	550.000.000.000	654.222.770.225
Profit after tax	25.550.000.000	23.543.117.683
Estimated dividend (%)	8%	-

Financial Situation

Assets	31/12/2024	01/01/2024
Short-term assets	449.292.431.882	381.351.719.144
Long-term assets	193.837.714.002	203.869.910.171
Total assets	643.130.145.884	585.221.629.315

In 2024, the Company recorded a fluctuation in its assets. The total assets increased from VND 585 billion to VND 643 billion.

Capital Structure	31/12/2024	01/01/2024
Liabilities	246.892.686.417	212.359.287.531
Short-term Liabilities	240.775.138.194	203.360.827.216
Long-term Liabilities	6.117.548.223	8.998.460.315
Owner's Equity	396.237.459.467	372.862.341.784

At the end of 2024, total payables amounted to VND 246 billion, with short-term debt accounting for the majority at VND 240 billion. Equity at the end of 2024 reached VND 396 billion, an increase of VND 24 billion compared to January 1, 2024.

REPORT AND EVALUATION BY THE BOARD OF DIRECTORS

Improvements in Organizational Structure and Management Policies

- **Human Resources:** Despite the challenges and fluctuations of 2024, the Board of Directors maintained the development of a high-quality workforce while enhancing employee benefits policies. Particular attention was given to salaries, bonuses, and employee welfare to foster a competitive environment that attracts and retains top talent. These efforts also strengthen employee engagement, ultimately driving greater work efficiency.

- **Control Processes:** The current processes were reviewed and improved to enhance oversight, identify, and mitigate potential risks while maintaining the effectiveness of the company's systems. Advanced technology was incorporated into management and monitoring systems. Legal compliance efforts were strengthened, ensuring that all company activities adhere to regulatory requirements. Notably, no significant legal disputes or issues arose in 2024.

- **Corporate Culture:** TSA embraces its employees as companions on its journey. The company fosters close relationships with its staff, creating a friendly corporate culture where employees feel a strong sense of belonging. This environment motivates them to dedicate themselves fully to the company. The leadership team remains approachable, supportive, and attentive, guiding new employees and ensuring their integration. TSA promotes a welcoming and harmonious atmosphere and extends care to employees' families during times of illness or hardship.

- **Social Activities:** As a leading enterprise in Ha Nam Province, TSA believes its development must align with the progress of society. The company actively participates in social welfare programs, contributing to building supporting infrastructure such as roads and electricity. Furthermore, TSA remains environmentally conscious by fostering practices like saving electricity, encouraging proper waste disposal, and organizing tree-planting activities to promote greener surroundings.

REPORT AND EVALUATION BY THE BOARD OF DIRECTORS

Future Development Plan

In 2024, despite persistent economic and industry-wide challenges, TSA is determined to achieve its outlined business objectives:

Revenue Target: Estimated total revenue of 690 billion VND

Profit After Tax Target: The company projects profit after tax attributable to shareholders to reach approximately 26.5 billion VND

Dividend Target: TSA plans to distribute dividends to shareholders, contingent upon achieving significant business growth compared to the previous year.

Evaluation of Environmental and Social Responsibilities

In 2024, TSA consistently ensured operational safety without any significant incidents affecting its business activities. Guided by the principles of "Friendly – Efficient – Safe," TSA emphasizes sustainable development through its efforts in human resources, occupational health and safety, and contributions to social welfare.

Noise and vibration are generated by equipment within the company's facilities. To address this, TSA has implemented noise- and vibration-reduction measures, ensuring compliance with national standards **QCVN 26:2010/BTNMT** (noise) and **QCVN 27:2010/BTNMT** (vibration). Regular maintenance plans are in place for operational equipment to minimize noise and vibration. Additionally, personal protective equipment is provided to employees working in high-noise areas.

The company has established and maintains an **Environmental Health and Safety Management System** certified under **ISO 14001** and **ISO 45001** standards.

•The adoption of these standards demonstrates TSA's commitment to employee health and safety while fulfilling its environmental protection responsibilities towards the community.

REPORT OF THE BOARD OF DIRECTORS ON COMPANY PERFORMANCE

I. Evaluation of the Company's Operations

In 2024, the Board of Directors (BoD) of Truong Son Construction and Investment Joint Stock Company (TSA) effectively fulfilled its functions and duties as stipulated by law and the Company's Charter. The BoD successfully managed, formulated business strategies, and oversaw the Executive Board's operations.

Indicator	2024	2023
Total revenue	654.222.770.225	369.631.248.427
Net profit after tax	23.543.117.683	10.018.961.028

Despite the challenges faced by the market as a whole, under the guidance of the BoD, the Executive Board adopted effective measures to ensure stability and growth in the Company's business and production activities. TSA maintained its market reputation by successfully delivering its projects.

In addition, the Company actively participated in social welfare initiatives, adhering to its predefined strategies and commitments to shareholders. TSA strictly complied with regulations concerning occupational health, safety, environmental protection, and legal policies throughout its operations.

II. Oversight of the Executive Board

In 2024, the BoD continuously supervised and directed the Executive Board's activities in accordance with its authority, in alignment with the Law on Enterprises and the Company's Charter. Key oversight measures included:

- The BoD closely monitored the Executive Board's activities through direct meetings, monthly management meetings, and periodic reports (e.g., quarterly, semi-annual, and annual financial reports, as well as the Executive Board's business performance reports).

REPORT FROM THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

- The Board of Directors conducts direct work on issues deemed necessary, with clear assignments to the Board of General Directors for implementation and execution of tasks.
- Ensure that all activities of the Board of General Directors comply with the law, the resolutions of the General Shareholders' Meeting, and the resolutions issued by the Board of Directors.

III. Plans and Directions from the Board of Directors

In 2025, the Board of Directors will focus on directing several activities of the Company as follows:

- The activities of the Board of Directors are always based on respecting the legal regulations, with principles of majority, honesty, and caution to ensure the effective implementation of the resolutions of the Annual General Shareholders' Meeting;
- Regarding corporate governance:
 - The company will continue to improve the working environment, maintain internal training and external training to enhance the quality of personnel.
 - Effectively apply corporate culture in the daily activities of the company, contributing to enhancing the attractiveness of the working environment.
 - Monitor compliance with the Company's Charter and internal regulations to ensure transparency in the Company's production and business activities, respecting the legal rights and interests of shareholders.

COMPANY GOVERNANCE

I. Board of Directors

1) Members and Structure of the Board of Directors

As of now, the Company's Board of Directors consists of 5 members, including 1 Chairman of the Board. The ownership details are shown in the table below:

No	Member	Position	Shareholding	Ownership Percentage
1	Nguyen Van Truong	Chairman of the Board	7.000.000	20%
2	Doan Van Thanh	Member of the Board and General Director	40.000	0,114%
3	Dang Van Thuyet	Non-executive Board Member	1.050.000	3%
4	Nguyen Xuan Chinh	Non-executive Board Member	700.000	2%
5	Dang Tran Thanh	Independent Board Member	0	0%

2) Activities of the Board of Directors

In 2024, the Board of Directors held 14 meetings and issued 14 resolutions on key matters related to the Company's operations. The details of the resolutions are as follows:

No	Resolution/Decision	Date	Content	Approval Rate
1	21/NQ-TSA	02/22/2024	Resolution of the Board of Directors on convening the 2024 Annual General Meeting of Shareholders.	100%
2	37/NQ-TSA	04/22/2024	Resolution of the Board of Directors on electing the Vice Chairperson of the Board of Directors for the 2022-2027 term	100%
3	59/NQ-HĐQT	05/13/2024	Resolution of the Board of Directors on the detailed plan for additional public share offering.	100%
4	62/NQ-HĐQT	05/13/2024	Resolution of the Board of Directors on approving the registration dossier for public share offering.	100%
5	73/NQ-TSA	06/26/2024	Resolution of the Board of Directors on selecting the audit firm for 2024.	100%

COMPANY GOVERNANCE

No	Resolution/Decision	Date	Content	Approval Rate
6	94/NQ-HĐQT	08/13/2024	Resolution of the Board of Directors on continuing the implementation of the additional public share offering plan and the detailed capital utilization plan from the offering proceeds.	100%
7	95/NQ-HĐQT	08/13/2024	Resolution of the Board of Directors on approving the registration dossier for public share offering	100%
8	101/NQ-HĐQT	08/15/2024	Resolution of the Board of Directors on amending the details of the Company's business lines	100%
9	107/NQ-TSA	08/26/2024	Resolution of the Board of Directors on convening the second Extraordinary General Meeting of Shareholders in 2024	100%
10	110/NQ-HĐQT	08/29/2024	Resolution of the Board of Directors on continuing the implementation of the additional public share offering plan and the detailed capital utilization plan from the offering proceeds	100%
11	130/NQ-HĐQT	10/08/2024	Resolution of the Board of Directors on adjusting the plan to ensure the maximum foreign ownership ratio in the Company during the 2024 additional public share offering	100%
12	145/NQ-HĐQT	10/23/2024	Resolution of the Board of Directors on rectifying and adjusting certain information in the registration dossier for the 2024 additional public share offering	100%
13	158/NQ-HĐQT	12/13/2024	Resolution of the Board of Directors on implementing the additional public share offering and finalizing the list of shareholders entitled to purchase new shares	100%
14	164/NQ-HĐQT	12/23/2024	Resolution of the Board of Directors on rectifying information on the implementation of the additional public share offering and finalizing the list of shareholders entitled to purchase new shares	100%

COMPANY GOVERNANCE

3) Activities of the Independent Board of Directors

Evaluation of the activities of the Company's Board of Directors in 2024, the independent members of the Board of Directors have the following general remarks:

- The Company's Board of Directors has worked with a sense of responsibility and transparency in governance, complying with the regulations applicable to public companies. The meetings of the Board of Directors were convened timely and conducted according to the procedures outlined in the Charter and the internal regulations on corporate governance. The content of the meetings was thoroughly discussed and carefully evaluated by the Board members to provide direction and solutions that bring the highest benefits to the Company.
- Issues related to business strategy, market expansion, technology investment, and management system development were regularly reviewed and assessed by the Board in periodic meetings.

Organizational Structure: The Board of Directors currently has 5 members, including 1 independent member. All members of the Board of Directors actively participate in planning activities, compliance monitoring, strategic critique, and ensure the best corporate governance practices.

Operational Mechanism:

- In 2024, the Board of Directors organized 14 meetings. The meetings were convened and conducted with a specific schedule, with adequate preparation of documents, in compliance with the provisions of the Company Charter and the legal regulations. The meeting contents were discussed, critiqued, evaluated thoroughly and carefully by the Board members.
- Issues related to strategy, business plans, finances, corporate culture, and the development of the management system within the Company were discussed and closely monitored by the Board of Directors and the Executive Board.
- Changes in investment plans and new strategies were independently studied, legally and scientifically substantiated, and debated between the Board of Directors and the Executive Board.

Results of Governance and Supervision:

The Board of Directors has effectively fulfilled its role in implementing the plans, policies, and strategic directions set by the General Shareholders' Meeting.

- The Board of Directors has complied with corporate governance regulations, convening regular and extraordinary meetings to timely direct and issue decisions in line with the actual situation. The Board of Directors has fulfilled its role and responsibilities in directing, supporting, and supervising the Executive Board to implement the contents approved by the General Shareholders' Meeting and the Board of Directors, ensuring compliance with the law, while balancing the interests of the Company and its shareholders

COMPANY GOVERNANCE

II. Supervisory Board

The Supervisory Board consists of 03 members who are elected by the General Shareholders' Meeting to carry out supervisory activities according to the regulations of the law and the Company's Charter. The specific list of members of the Supervisory Board is as follows:

No	Member of BoS	Position	Date of Appointment as a Member of the Board of Supervisors	Professional Qualifications
1	Ms Chu Hai Yen	Head of BoS	04/01/2021	Bachelor's Degree in Accounting
2	Ms Hoang Thi Thao	Member of BoS	04/01/2021	Bachelor's Degree in Accounting
3	Mr Nguyen Van Thoa	Member of BoS	04/01/2021	Bachelor's Degree in Accounting

Activities of the Supervisory Board in 2024:

Monitoring and reviewing the management and execution of the profit plan for 2024 by the Board of Directors and the Executive Board, checking the legality and reasonableness of business activities in 2024 according to the resolutions of the General Shareholders' Meeting of 2024

Reviewing the legality, reasonableness, honesty, and level of caution in the organization of accounting, statistics, and financial reporting. Reviewing the 6-month report and the 2024 audited financial statements of the Company.

Organizing meetings of the Supervisory Board, including the evaluation of accounting and financial activities, business performance results, governance, and management of the Company for the first half and the full year of 2024

COMPANY GOVERNANCE

III. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

-Salaries, Bonuses, Remuneration, and Benefits

Remuneration of the Board of Directors: In 2024, the total remuneration paid by the Company to the members of the Board of Directors was VND 132,000,000

Remuneration of the Supervisory Board: In 2024, the total remuneration paid to the members of the Supervisory Board was VND 36,000,000

Full name	Position	2024	Plan for 2025
Nguyen Van Truong	Chairman of BoD	36.000.000	36.000.000
Doan Van Thanh	Member of BoD & General Director	24.000.000	24.000.000
Dang Tran Thanh	Member of BoD	24.000.000	24.000.000
Dang Van Thuyet	Vice chairman of BoD	24.000.000	24.000.000
Nguyen Xuan Chinh	Member of BoD	24.000.000	24.000.000
Chu Hai Yen	Head of the Board of Supervisors	12.000.000	12.000.000
Hoang Thi Thao	Member of the Board of Supervisors	12.000.000	12.000.000
Nguyen Van Thoa	Member of the Board of Supervisors	12.000.000	12.000.000
Total		168.000.000	168.000.000

Transactions of insiders and related persons: No

FINANCIAL REPORT

1. Auditor's Opinion

Công ty TNHH Kiểm toán và Định giá Quốc tế
International Auditing and Valuation Company Limited



No: 26063/2024/BCTG/IAV

INDEPENDENT AUDITORS' REPORT

To: **The shareholders**
The Board of Management, the Board of Supervisors, and the Board of General Directors
Truong Son Investment and Construction Joint Stock Company

We have audited the accompanying financial statements of Truong Son Investment and Construction Joint Stock Company (hereinafter called "the Company"), prepared on 10 March 2025, as set out from page 5 to page 44, which comprise the statement of financial position as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and the notes to the financial statements.

The Board of General Directors's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

FINANCIAL REPORT

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Other Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unmodified opinion on those statements.





NGUYEN MINH TU
Deputy Director
Audit Practising Registration Certificate
No. 2721-2023-283-1



NGUYEN KI ANH
Auditor
Audit Practising Registration Certificate
No. 3331-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Hanoi, 10 March 2025

FINANCIAL REPORT

2. Audited Financial Statements

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province, Vietnam

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		449,292,431,882	381,351,719,144
I. Cash and cash equivalents	110	4.1	123,206,220,051	65,860,531,119
1. Cash	111		123,206,220,051	65,860,531,119
II. Short-term investments	120		3,142,990,803	3,011,575,963
1. Held-to-maturity investments	123	4.2	3,142,990,803	3,011,575,963
III. Short-term receivables	130		234,659,240,978	219,778,781,801
1. Short-term trade receivables	131	4.3	232,604,528,858	206,379,686,589
2. Short-term advances to suppliers	132	4.4	5,292,625,370	14,482,451,260
3. Other short-term receivables	136	4.5	450,000,000	60,272,100
4. Short-term allowance for doubtful debts	137	4.6	(3,687,913,250)	(1,143,628,148)
IV. Inventories	140	4.7	86,397,093,362	92,475,545,321
1. Inventories	141		86,397,093,362	92,475,545,321
V. Other short-term assets	150		1,886,886,688	225,284,940
1. Taxes and other receivables from the State budget	153	4.8	1,886,886,688	225,284,940
B. LONG-TERM ASSETS	200		193,837,714,002	203,869,910,171
I. Long-term receivables	210		8,570,974,558	9,770,974,558
1. Long-term trade receivables	211	4.3	8,570,974,558	9,770,974,558
II. Fixed assets	220		148,128,126,640	157,171,725,046
1. Tangible fixed assets	221	4.9	148,128,126,640	157,171,725,046
- Cost	222		300,074,915,995	290,199,199,465
- Accumulated depreciation	223		(151,946,789,355)	(133,027,474,419)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		32,490,867,752	32,348,339,963
1. Construction in progress	242	4.10	32,490,867,752	32,348,339,963
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		4,647,745,052	4,578,870,604
1. Long-term prepaid expenses	261	4.11	4,647,745,052	4,578,870,604
TOTAL ASSETS (270 = 100 + 200)	270		643,130,145,884	585,221,629,315

The accompanying notes are an integral part of these financial statements

5

FINANCIAL REPORT

TRƯỜNG SƠN INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province, Vietnam

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
C. LIABILITIES	300		246,892,686,417	212,359,287,531
I. Short-term liabilities	310		240,775,138,194	203,360,827,216
1. Short-term trade payables	311	4.12	128,459,388,230	53,583,564,019
2. Short-term advances from customers	312	4.13	32,413,201,236	45,625,994,429
3. Taxes and amounts payable to the State budget	313	4.8	2,965,964,261	4,979,065,576
4. Short-term accrued expenses	315	4.14	256,441,873	240,418,658
5. Short-term borrowings and finance lease liabilities	320	4.15	76,666,375,198	98,918,017,138
6. Bonus and welfare fund	322		13,767,396	13,767,396
II. Long-term liabilities	330		6,117,548,223	8,998,460,315
1. Long-term borrowings and finance lease liabilities	338	4.15	6,117,548,223	8,998,460,315
D. EQUITY	400		396,237,459,467	372,862,341,784
I. Owner's equity	410	4.16	396,237,459,467	372,862,341,784
1. Owner's contributed capital	411		350,000,000,000	350,000,000,000
- Ordinary shares with voting rights	411a		350,000,000,000	350,000,000,000
2. Retained earnings	421		- 46,237,459,467	22,862,341,784
- Retained earnings accumulated to the prior year end	421a		22,862,341,784	12,951,380,756
- Retained earnings of the current year	421b		23,375,117,683	9,910,961,028
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		643,130,145,884	585,221,629,315

Preparer
Nguyen Thi Hang

Chief Accountant
Dang Thi Chinh

General Director
Doan Van Thanh
Hanam, Vietnam
10 March 2025

FINANCIAL REPORT

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province, Vietnam

Form B 02 - DN

STATEMENT OF INCOME

For the year ended 31 December 2024

ITEMS	Codes	Notes	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	654,222,770,225	369,631,248,427
2. Deductions	02	5.2	1,556,018,323	416,358,198
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		652,666,751,902	369,214,890,229
4. Cost of goods sold and services rendered	11	5.3	593,252,259,362	325,946,441,324
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		59,414,492,540	43,268,448,905
6. Financial income	21	5.4	492,282,398	284,073,163
7. Financial expenses	22	5.5	5,212,631,201	9,276,680,434
<i>In which: Interest expense</i>	23		5,212,631,201	9,276,680,434
8. Selling expenses	25	5.6	6,754,266,953	8,133,930,543
9. General and administration expenses	26	5.7	18,721,365,513	13,055,183,024
10. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		29,218,511,271	13,086,728,067
11. Other income	31	5.8	390,168,229	414,683,882
12. Other expenses	32	5.9	49,597,556	486,206,219
13. Other profit/ (losses) (40 = 31 - 32)	40		340,570,673	(71,522,337)
14. Accounting profit before tax (50=30+40)	50		29,559,081,944	13,015,205,730
15. Current corporate income tax expense	51	5.10	6,015,964,261	2,996,244,702
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		23,543,117,683	10,018,961,028
18. Basic earnings per share	70	5.11	668	283
19. Diluted earnings per share	71	5.11		283

Preparer
Nguyen Thi Hang

Chief Accountant
Dang Thi Chinh

General Director
Doan Van Thanh
Hanam, Vietnam
10 March 2025

FINANCIAL REPORT

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province, Vietnam

Form B 03 - DN

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024
(Indirect method)

ITEMS	Codes	Notes	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		29,559,081,944	13,015,205,730
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		20,571,601,286	20,925,457,081
- Allowances and provisions	03		2,544,285,102	574,637,668
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		10,611,182	-
- (Gains)/losses from investing activities	05		(749,105,112)	5,113,195,255
- Interest expense	06		5,212,631,201	9,276,680,434
3. Operating profit before changes in working capital	08		57,149,105,603	48,905,176,168
- Change in receivables	09		(17,886,346,027)	(7,088,091,392)
- Change in inventories	10		6,078,451,959	7,062,747,111
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		57,308,880,498	9,040,043,540
- Change in prepaid expenses	12		(68,874,448)	(2,220,976,072)
- Interest paid	14		(5,276,607,986)	(9,036,261,778)
- Corporate income tax paid	15		(5,824,510,855)	(1,276,296,658)
Net cash flows from operating activities	20		91,480,098,744	45,386,340,921
II. CASH FLOWS FROM INVESTING				
1. Acquisition and construction of fixed assets and other long-term assets	21		(9,720,223,338)	(17,669,506,439)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		357,500,000	557,732,000
3. Cash outflow for lending, buying debt instruments of other entities	23		(22,223,843,437)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		22,092,428,597	-
5. Interest earned, dividends and profits received	27		492,282,398	78,189,682
Net cash flows from investing activities	30		(9,001,855,780)	(17,033,584,757)

The accompanying notes are an integral part of these financial statements

FINANCIAL REPORT

TRƯỜNG SƠN INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province, Vietnam

Form B 03 - DN

STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2024
(Indirect method)

ITEMS	Codes	Notes	Current year	Prior year
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	167,355,870,334	230,811,827,257
2. Repayment of borrowings	34	6.2	(192,488,424,366)	(227,904,792,906)
Net cash flows from financing activities	40		(25,132,554,032)	2,907,034,351
Net increase/(decrease) in cash for the year	50		57,345,688,932	31,259,790,515
Cash and cash equivalents at the beginning of the year	60		65,860,531,119	34,600,740,604
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		123,206,220,051	65,860,531,119



Preparer
Nguyen Thi Hang



Chief Accountant
Dang Thi Chinh



General Director
Doan Van Thanh
Hanam, Vietnam
10 March 2025



TRUONG SON

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẬP TRƯỜNG SƠN
TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY