

**VIETNAM ELECTRICITY
CONSTRUCTION JOINT
STOCK CORPORATION**

Số: **608** TB/VNECO-CBTT

SOCIALIST REPUBLIC OF VIỆT NAM
Independence – Freedom - Happiness

Đà Nẵng, November 15th 2025

UNUSUAL INFORMATION DISCLOSURE

To : - State Securities Commission of Vietnam
- Ho Chi Minh City Stock Exchange

1. Organization name : VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION
- Stock code : VNE
- Address : 344 Phan Châu Trinh street, Hòa Cường ward, TĐà
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2. Contents of the disclosed information:

Vietnam Electricity Construction Joint Stock Corporation (VNECO) hereby discloses the documents to be submitted to the General Meeting of Shareholders at the 2025 Annual Meeting

3. This information was published on VNECO's website on November 15th, 2025, at website <http://www.vneco.com.vn>, follow link <https://vneco.vn/thong-bao-moi-hop-dai-hoi-dong-co-dong-nam-2025-va-tai-lieu-dai-hoi/>

We hereby commit that the disclosed information above is true and we shall take full responsibility before the law for the contents disclosed.

Attached documents:

Documents related to the disclosed information: Draft report of BOD & SP, Proposal of BOD & SP, regarding the matters to be submitted to the General Meeting of Shareholders for consideration and approval.

Organization Representative

PHÓ TỔNG GIÁM ĐỐC



Trần Văn Huy

LIST OF DOCUMENTS
2025 ANNUAL GENERAL MEETING

No	Document name	Page
1	Agenda of 2025 Annual General Meeting of Shareholder	
2	Draft: Report on Business Performance for 2023–2024, 2025 Business Plan, and Orientation for the Following Years:	
2.1	<i>Business performance results for 2023–2024</i>	
2.2	<i>2025 business plan and orientation for subsequent years</i>	
2.3	<i>Report on the activities of the Board of Directors for 2023–2024, 2025 activity plan, and orientation for the following years</i>	
3	Draft: Report on the activities of the Supervisory Board for 2023–2024 and the 2025 activity plan	
4	Proposal on the Report of Financial Indicators and Business Results for 2023–2024	
5	Proposal on the Profit Distribution Plan based on the 2023–2024 business results	
6	Proposal regarding the selection of an independent auditor to review the semi-annual financial statements for the first six months of 2025 and audit the 2025 annual financial statements	
7	Proposal on amendments and supplements to the Charter	
8	Proposal on the number of members of the Board of Directors for the 2025–2030 term	
9	Notice of nomination and candidacy for members of the Board of Directors and Supervisory Board for the 2025–2030 term	
10	Proposal on remuneration for members of the Board of Directors and Supervisory Board	
11	Draft: Resolution of the General Meeting of Shareholders of Vietnam Electricity Construction Joint Stock Corporation	



AGENDA

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Time: 8:30 a.m, December 8th 2025 (Monday)
2. Venue: 5th Floor Hall – MAXIMILAN BEACH HOTEL, No. 222 Vo Nguyen Giap Street, An Hai Ward, Da Nang City, Viet Nam

No	Content	Time
1	Registration for attendance at the AGM	8:30 – 8:50 a.m
2	Report on the number of shareholders and total voting shares attending the AGM	8:50 – 8:55 a.m
3	Appointment of the meeting secretary; Election of the Vote Counting Committee; Approval of the agenda for the 2025 Annual General Meeting of Shareholders;	8:55 – 9:05 a.m
4	Reports and presentations on the following matters - Báo Report on business performance and the Board of Directors' activities for 2023–2024; the 2025 business plan; and the business and investment orientation for 2026 and subsequent years; - Audited financial statements for 2023–2024; - Supervisory Board's report for 2023–2024; - Proposal on amendments to the Company Charter; - Proposal on profit distribution for 2023–2024; - Proposal on the selection of an auditing firm for 2025; - Proposal on the number of members of the Board of Directors for the 2025–2030 term; - Proposal on remuneration for the Board of Directors and Supervisory Board for 2025; - Other matters (if any)	9:05 – 10:10 a.m
5	Discussion of reports and proposals by the General Meeting of Shareholders (GMS)	10:10 – 10:50 a.m
6	Election of members of the Board of Directors and the Supervisory Board for the 2025–2030 term	10:50 – 11:25 a.m
7	Voting to approve the reports and proposals	11:25 – 11:40 a.m
8	Break / Intermission	11:40 – 11:50 a.m
9	Report on the election results of members of the Board of Directors and Supervisory Board for the 2025–2030 term	11:50 – 12:00 p.m
10	Announcement of voting results	12:00 – 12:10 p.m
11	Approval of the Resolution of the 2025 Annual General Meeting of Shareholders	12:10 – 12:20 p.m
12	Closing of the 2025 Annual General Meeting of Shareholders	12h20 p.m

Da Nang, November 13th, 2025

**REPORT
BUSINESS PERFORMANCE RESULTS FOR 2023–2024
AND BUSINESS PLAN FOR 2025**

PART ONE

BUSINESS PERFORMANCE RESULTS FOR 2023

Implementing the Business Plan for 2023–2024, VNECO closely followed the objectives set by the General Meeting of Shareholders at the annual sessions of 2021, 2022, and 2023 regarding its core sectors: Electrical construction and installation activities; focusing on completing documentation to bring the remaining three turbines of the Thuan Nhien Phong Wind Power Plant Project into commercial operation; and preparing necessary procedures related to real estate business activities.

In reality, during the implementation process, VNECO faced significant difficulties and challenges arising from policies, legal and investment procedures, finance, and a declining real estate market, in addition to major internal issues that have not been thoroughly resolved. These factors, both directly and indirectly, impacted business activities, resulting in VNECO's 2023–2024 business performance failing to meet the planned targets as well as the expectations of our valued shareholders.

I. RESULTS OF IMPLEMENTING THE 2023–2024 PLAN TARGETS

1. Implementation of the 2023 plan targets

Unit: Billion Vietnam dong

No	Indicator	Unit	2023 Plan	Actual 2023	Result % (Actual/plan)
1	Total revenue and income	VND Bil.	1.917.150	683.505	35,65%
2	Profit after tax	VND Bil.	15.460	7.084	45,82%
3	Dividend payout ratio	%			

Of which: Net sales revenue was VND 658.71 billion; financial income and other income totaled VND 24.79 billion.

2. Implementation of the 2024 Plan Targets

No	Indicator	Unit	2023 Plan	Actual 2023	Result % (Actual/plan)
1	Total revenue and income	VND Bil.	448.935	452,76	35,65%
2	Profit after tax	VND Bil.		(241,07)	
3	Dividend payout ratio	%			

Of which: Net sales revenue was VND 448.935 billion; financial income and other income totaled VND 25.922 billion

* Summary of Key Factors Negatively Impacting Business Activities in 2023–2024:

Obstacles related to policies and regulations in laws concerning real estate investment, renewable energy, inspection and audit processes, and large-scale anti-corruption efforts have delayed the completion of investment legal procedures. VNECO has not been able to complete the required documentation for the COD of the three wind turbines at the Thuan Nhien Phong Wind Power Plant Project, which contributed to a shortage of working capital for business operations.

Real estate business activities were heavily negatively affected, resulting in slow progress on the investment procedures for the My Thuong Project and several other projects, which represent a significant portion of capital but have yet to produce the expected results.

Challenges and obstacles in the power sector, including the implementation of Power Development Plan VIII, difficulties in sourcing investor equity, and outdated sectoral pricing and norms, have significantly affected VNECO's investment, construction, and business production plans.

Several high-value projects and works contracted with investors in 2021 had to be halted by 2023, including: the 220kV transmission line connecting the Ca Mau 1 Wind Power Project to the national grid; the 220kV GIS substation for the Ca Mau 1 Wind Power Project; the 110kV transmission line and 110kV distribution bays of the VNT19 pulp mill; the 220kV Nghia Lo – Viet Tri line and the expansion of two bays at Viet Tri 500kV substation; the 220kV Krong Buk – Nha Trang line (circuit 2); and the 500kV Duc Hoa – Chon Thanh transmission line. These delays were caused by a lack of working capital to carry out construction, leading to a significant reduction in revenue value for 2023–2024.

Some VNECO member units and subsidiaries have limited resources in management and construction execution, and were unable to respond adequately to emerging difficulties and increased competition in the field, resulting in low business performance in 2023–2024.

II. Evaluation of Business Operations

1. Management, Governance, and Administration

The Board of Directors and the Executive Board have consistently adhered to the principles and regulations of governance, the VNECO Charter, and legal provisions in management and administration. They have maintained strong unity in organizational execution and continued to affirm their leadership role, demonstrating flexibility and timely adaptation to challenges, particularly severe financial difficulties and other issues affecting VNECO's business operations in 2023–2024.

In implementing the resolutions of the General Meeting of Shareholders and the decisions of the Board of Directors during 2023–2024, as well as the Strategic Development Goals of VNECO for 2021–2025, the Board and Executive Board remained steadfast and consistent in development orientation. Their management and business administration enabled the company to overcome numerous difficulties and challenges, while continuing the steps of restructuring VNECO's operations to maintain stability and demonstrate VNECO's capabilities to partners, customers, and the market.

From 2021 to 2024, VNECO notably invested in the Thuan Nhien Phong Wind Power Plant, with eight turbines totaling 30.4 MW, of which five turbines have commenced commercial operation. The company also continued developing the My Thuong New Urban Area Project in Hue City and implemented several other projects in accordance with the 2020–2025 development orientation approved by the General Meeting of Shareholders.

The Executive Board possesses competence, dynamism, creativity, dedication, and proactive coordination in managing VNECO's operations. The core team of executives and staff has worked diligently and innovatively, implementing solutions to respond to difficulties and address adverse market issues. They have leveraged VNECO's construction legacy and resources, closely following business and investment targets under the very challenging conditions of 2023, 2024, and the first nine months of 2025.

2. Financial and Accounting Activities

VNECO has developed short- and medium-term financial plans based on its business and investment plans. The company has approached market partners to successfully secure several sources of capital at reasonable costs, optimizing financial expenses. It has also supported member units in mobilizing capital from banks and credit lines to fund business activities.

However, due to limited equity capital, VNECO's equity has already been invested in subsidiaries, associates, some unexploited real estate projects, assets, and long-term receivables. This has caused a deficit in working capital and increased the need for short-, medium-, and long-term capital compared to previous years. Investments in electrical construction technology equipment, renewable energy installation projects, and the Thuan Nhien Phong Wind Power Plant project have further led VNECO to use short-term funds temporarily for long-term investment. Consequently, pressure to repay principal and interest to banks, as well as payables to contractors and suppliers, was very high in 2023, 2024, and 2025.

As a result, VNECO's business operations in 2023 and 2024 frequently faced difficulties due to insufficient working capital to disburse payments for ongoing electrical construction projects. The pressure to pay contractors, suppliers, and bank loans was very high.

From 2023, revenues continuously declined, construction costs increased, banks raised collateral requirements and tightened lending conditions, paying out only upon project completion rather than according to the construction schedule. This extended the working capital cycle, worsened by banks netting out cash and reducing loan balances while capital demand remained high and prolonged, limiting the company's ability to access and implement new projects.

At the same time, VNECO could not implement the capital increase plan approved by the 2022 General Meeting of Shareholders, nor sell treasury shares according to the Board of Directors' approved plan, which contributed to the working capital shortage.

Payment from project investors was very slow, with potential risks of receivable arrears arising because payment procedures required multiple approval steps, delaying cash inflows and affecting the company's financial position. Investors were also impacted by tight monetary policies, making fund disbursement to contractors via commercial banks challenging. Consequently, debt recovery in 2023–2024 faced significant difficulties, and outstanding receivables remained high.

Key figures:

2023: Year-end receivables accounted for 57.35% of total short-term receivables and 36.73% of total assets. Total short-term customer receivables as of December 31, 2023, amounted to VND 561.60 billion, including VND 176.129 billion from electrical construction customers and VND 385.47 billion from commercial and service activities. Bank loans: total short- and long-term borrowings as of year-end 2023 reached VND 918.84 billion, with interest expenses of VND 65.17 billion. Borrowing ratio spiked to 34.47% of total assets and 101.60% of charter capital; short-term bank loans reached VND 834.65 billion (31.31% of total assets), and long-term loans were VND 84.18 billion (3.15% of total assets). Interest costs in 2023 increased by 31.13% compared to 2022, equivalent to VND 15.47 billion.

2024: Year-end receivables accounted for 56.82% of total short-term receivables and 22.83% of total assets. Total short-term customer receivables as of December 31, 2024, amounted to VND 516.06 billion, including VND 185.498 billion from electrical construction customers and VND 330.568 billion from commercial and service activities. Bank loans: total short- and long-term borrowings as of year-end 2024 were VND 801.79 billion, with interest expenses of VND 104.01 billion. The borrowing ratio was 35.47% of total assets and 88.66% of charter capital; short-term bank and arranged loans totaled VND 742.07 billion (32.83% of total assets), and long-term loans arranged through organizations and individuals totaled VND 59.72 billion (2.64% of total assets). Interest costs in 2024 increased by 59.60% compared to 2023 (VND 38.84 billion), despite partial repayment of principal, due to overdue loan classifications generating additional penalty interest at 150% of on-time interest and 10% late payment interest. VNECO could not

enjoy preferential interest rates due to delayed repayments, resulting in higher interest rates and penalties. Delays in USD-denominated loans, coupled with USD exchange rate increases, further escalated interest costs. This was a major cause of the company's losses in 2024.

Long-term financial investments: As of December 31, 2024, total long-term investments in enterprises amounted to VND 562.204 billion, including VND 524.037 billion in subsidiaries (joint-stock companies and one-member limited liability companies), VND 7.343 billion in associates, and VND 30.823 billion in other investments (less than 20% of charter capital). As of December 31, 2024, accumulated provisions for long-term financial investment impairment totaled VND 31.625 billion.

Accounting activities: Accounting documents were controlled, and accounting records were maintained in compliance with current legal standards and VNECO regulations. Periodic financial reports were prepared accurately and on time. Coordination with auditors for the company's financial statement audit was ensured. Tax declaration and finalization were carried out in accordance with current tax laws. Support was provided for accounting activities at member units as needed.thành viên.

3. Electrical Construction projects

2023–2024 Performance: During 2023–2024, the Corporation completed energizing construction projects to meet the requirements of investors, including: the 220kV Nam Mo – Tuong Duong line, the 500kV line connecting Thuan Nam 500kV substation (April 2023), the 110kV–220kV West Ha Tinh line (December 2023); the 20kV Hai Duong – Pho Noi line, expansion of Phuoc Thai 220kV substation, 110kV Bao Ninh line, 500kV Van Phong – Vinh Tan Power Plant line, 220kV Ben Luc line, and others.

However, revenue from construction in 2023 reached only VND 271 billion out of a plan of VND 1,563 billion, achieving 17.3% of the plan. In 2024, construction revenue was VND 294.88 billion. The main causes were delays in site handover by investors, compensation issues, dependency on scheduled power shutdowns, weather conditions, lack of capital, and the inability of VNECO to mobilize sufficient funds for project execution. Many large-scale projects in the 2023–2024 revenue plan could not proceed. Extended project durations, rising costs, and human resource disruptions led the Corporation to execute projects at low or even negative profit margins to fulfill commitments, avoid contract penalties, honor guarantees, and maintain credibility in large-scale projects.

For some contracts facing schedule and resource difficulties, the Corporation proactively handed over remaining work to capable units to ensure overall progress and mitigate risks. Examples include: the 220kV Nghia Lo – Viet Tri line (Package 10), 500kV Thot Not substation (Packages 5 and 6), 500kV O Mon – Thot Not line (Package 9), 500kV Duc Hoa substation and associated lines (Package W15), 220kV line connecting Long Thanh 500kV substation (Package 17), and 500kV Duc Hoa – Chon Thanh line (Lot 5.3).

In general, ongoing construction projects were carried over from previous years, including 2022. Many faced extended durations due to compensation delays and could not overcome input price fluctuations since bidding, resulting in low efficiency and occasional losses. In recent years, financial difficulties and tightened bank credit have

caused intermittent capital shortages, slowing project progress compared to investor requirements.

Contractual Challenges:

Major prolonged and complex issues include: Economic Contract No. 279/HĐKT/2021/HT9HN-VNE dated June 3, 2021, for construction and supply of 220kV transmission line materials and technical services for the Ca Mau 1 Wind Power Project cluster connected to the national grid, and Economic Contract No. 425/2021/HĐKT/HT9HN-VNE dated July 19, 2021, for “Supply of materials and services, construction, lighting, installation, and pile driving for the 220kV substation and expansion bays” of the Ca Mau 1 Wind Power Project cluster, signed with INVESTCONS JSC (formerly Construction and Infrastructure Development JSC No. 9 Hanoi). These contracts were included in the 2022 plan with a value of VND 770 billion, but actual revenue was below VND 50 billion.

On April 11, 2023, INVESTCONS sent Notice No. 427/IVC-TCKT to terminate the contract and requested BIDV Hai Van Bank to seize performance and advance payment guarantees. On August 10, 2023, the Chairman of INVESTCONS accused VNECO's leadership of potential embezzlement under Article 175 of the 2015 Penal Code, involving VND 381 billion in advances and payment for materials and works.

The Board of Directors and Executive Board focused on compiling documents and coordinating with the Ca Mau Provincial Police, as contracts, construction, and procurement of steel poles and materials had been executed under the previous CEO. Following investigation, on February 29, 2024, the Police issued Notice No. 920/TB-CSKT closing the case without prosecution.

During the investigation, VNECO requested INVESTCONS to reconcile, deduct receivables, reduce advances, and settle payments for 220kV line materials and steel poles. INVESTCONS received all equipment and steel poles and has settled most payments; VNECO is still owed VND 23.5 billion. Historical revenue recognized for two contracts amounted to VND 262.8 billion, with approximately VND 170 billion of unfinished work yet to be invoiced.

Regarding Sales Contract No. 1638/2021/HĐMB/VNE-THIPHA dated September 13, 2021, for supplying conductors for the 220kV Ca Mau 1 Wind Power Project cluster, Thinh Phat Cable JSC filed a lawsuit. On May 17, 2024, the People's Court of Hai Chau District, Da Nang City, accepted Commercial Case No. 44/2024/TLST-KDTM claiming VNECO compensate Thinh Phat Cable JSC for VND 71,029,857,462.

The Executive Board focused on document compilation, negotiation, and reconciliation of mutual debts, leading to contract termination and zero outstanding debt to Thinh Phat Cable, while INVESTCONS returned conductors for the 220kV project, avoiding potential losses to VNECO.

Quality and Progress Management:

Quality control was maintained using scientific solutions, resulting in high-quality projects and investor satisfaction. Construction manpower was generally sufficient to meet energizing schedules. Acceptance and payment procedures were closely monitored but remained delayed due to multiple approval steps.

Conclusion: The Board of Directors and Executive Board have made significant efforts to resolve contractual disputes and mobilize funds for individual projects as

required by investors. However, in general, the electrical construction sector has slowed compared to previous years, mainly due to severe capital shortages. Construction activities remain fully dependent on loans, which are insufficient and delayed for direct executing units. Overdue debts further block bank disbursements, causing project stagnation.

5. Investment Activities

VNECO's investment activities in recent years have closely followed the resolutions of the General Meeting of Shareholders. During 2023–2024, the following projects were implemented:

a) Renewable Energy Projects:

Thuan Nhien Phong Wind Power Plant (Binh Thuan Province), 8 turbines, 30.4 MW capacity:

Continued preparation of documents for the COD of the remaining three turbines, which were fully installed in 2021. As of October 31, 2021, five turbines with a total capacity of 19.4 MW had already commenced commercial operation under the FIT tariff applicable at that time.

2023: The first phase of financial restructuring was completed for the project, transferring loans from HDBank to DATC to mitigate bad debt risk, restructure capital, and ensure cash flow for plant operations and COD preparation for the remaining three turbines, optimizing investment capital and enhancing operational efficiency of VNECO and TNP1.

2024–2025: COD procedures and documentation for the three turbines included:

July 31, 2024: Bac Binh District People's Committee issued Decision No. 3393/QĐ-UBND approving land price adjustment coefficients as the basis for compensation calculation for state-acquired land for the project in Hoa Thang Commune, Bac Binh District, Binh Thuan Province.

September 18, 2024: Bac Binh District issued Decision No. 3782/QĐ-UBND approving additional compensation plans for state-acquired land for the project.

October 4, 2024: Bac Binh District issued Official Letter No. 2912/QĐ-UBND confirming completion of compensation, support, and resettlement for the project.

Early 2025: Completion of land lease documentation and submission to the Provincial People's Committee for remaining project land.

October 2025: The National System Operator (NSMO) issued guidance on applying technical trials for the Thuan Nhien Phong Wind Power Plant during the interim, following Circular No. 46/2025/TT-BCT.

November 13, 2025: EVN Power Trading Company approved the trial operation program for the remaining three turbines, with a testing capacity of 11.4 MW.

Le Thuy 3 Wind Power Project (Quang Binh Province), planned capacity 100 MW: Initial procedures were carried out, including wind measurement and investment-related procedures. The project has been included in the National Power Development Plan 2021–2030, vision to 2050, with an initial capacity of 50 MW (Phase 3).

b) Real Estate Investment Projects:

2023–2024: The real estate market continued to decline, and policy-related obstacles remained unresolved. VNECO undertook the following:

66 Hoang Van Thai Project, Da Nang City: By Q1 2024, the land use purpose was converted from production and business land to commercial and service land, allowing legal procedures for a mixed commercial-service and apartment project.

489–493 Nguyen Luong Bang Land, Da Nang: In 2025, the 5-year land use extension was completed, valid until 2028, for non-agricultural production purposes.

My Thuong New Urban Area Project, Hue City:

2023–2024 and the first 9 months of 2025: Completed documents for partial adjustment approval of 1/2000 sub-area planning for Lots CT2, CT3, CT4 (DV5, DV7, DV8) from commercial-service land to mixed-use residential land (OTM9, OTM10, OTM11), awaiting review by the Department of Construction. Completed 1/500 detailed planning for these lots and submitted for community consultation prior to authority approval. Completed remaining infrastructure construction, raw house building, and commercialization of remaining adjacent land lots.

Handover of remaining project items (lighting, greenery, stormwater, and wastewater drainage) to the Hue City Investment, Construction, and Urban Development Project Management Board. Worked with the Department of Natural Resources and Environment and relevant parties to expedite issuance of land use certificates for 79 lots without infrastructure. Updated legal and quality management documents were submitted to authorities for project completion settlement.

VNECO Headquarters, 344 Phan Chau Trinh, Da Nang: Continued to resolve legal issues under the contract with the City Military Command to obtain land use certification.

III. Preliminary Business Results for the First 9 Months of 2025:

The Board of Directors and Executive Board reviewed and adjusted the 2024–2025 plan, focusing on key business objectives in electrical construction, renewable energy projects, and real estate business.

Revenue and Income: VND 236.45 billion (consolidated financial statements).

Profit/Loss: Loss of VND 152 billion. The main causes of loss were financial costs of VND 112.7 billion, including interest expenses of VND 93.8 billion.

PART TWO

OBJECTIVES, TASKS, AND BUSINESS PLAN FOR 2025 AND BUSINESS ACTIVITY ORIENTATION FOR 2026

Assessing opportunities, difficulties, and challenges for VNECO in 2025–2026, while maintaining steadfast development objectives for the 2021–2025 period and beyond, ensuring business efficiency, investment accumulation, and system restructuring, the Board of Directors of the Corporation has set the 2025 plan, orientation for 2026 and subsequent years, with key targets, measures, and core tasks to be implemented as follows:

I. Key Targets for 2025 and Activity Orientation for 2026:

1. Key Targets for 2025

No	Indicator	Unit	2024 Plan	Actual 2025	2024 Result % (Actual/plan)
1	Total revenue and income	VND Bil.	452,76	455,226	
2	Profit	VND Bil.	(240,61)	60,499	
3	Profit after tax	VND Bil.	(241,07)	57,391	

2025 Plan: Revenue from construction projects is VND 255.13 billion, financial activity revenue is VND 70.097 billion, and other income is VND 130 billion.

2. Orientation of Activities for 2026 and Subsequent Years

No	Target	Unit	Estimated 2025	Planned 2026	Planned Subsequent years	Notes
1	Total revenue and income	VND Bil.	455,226	767,00		Increase >30% compared to the previous year
2	Profit after tax	VND Bil.	57,391	65,500		Increase >15% compared to the previous year
3	Charter capital	VND Bil.	904,295	1,204,295		
4	Dividend rate	%				

II. Key Solutions and Core Tasks for 2025–2026 and Subsequent Years

1. For Construction and Installation Business:

1.1. Construction of Power and Renewable Energy Projects:

Actively participate in the market, seek new projects based on a competitive pricing strategy, and increase market share in subsequent years. Leverage capacity to promote renewable energy construction (solar power, wind power) to achieve 2025 business targets and generate revenue to ensure growth for 2026 and beyond.

Continue Phase 2 of system restructuring to build strong member units and strongly apply full-package contracting for large-volume projects.

Rigorously direct project execution according to planned schedules:

Conduct weekly progress reviews and instruct contractors monthly to reassign workloads for units failing to meet deadlines.

Strengthen the technical supervision team to improve construction quality, consolidate documentation promptly for acceptance and as-built records, and enhance personnel handling of compensation and coordination between the management board and contractors to ensure progress and efficiency.

Increase investment in equipment, and enhance collaboration among member companies for mid- and small-scale tenders.

Develop new customer relationships in industrial real estate and renewable energy, while maintaining strong connections with traditional customers under EVN.

Focus on managing key projects and resolving ongoing issues in 2025 to reduce costs and minimize losses for VNECO.

Consolidate the workforce, ensuring competent and quality staff are assigned to the right tasks to maximize efficiency.

Effectively manage materials and equipment on projects to prevent losses, ensure timely supply, and accurately calculate material allocation per the scope provided by the client.

Implement project management software and quality control technologies to meet client requirements.

2. Investment Activities

2.1. Real estate investment activities:

- My Thuong New Urban Area Project – Hue City:

Complete the overall adjustment of the project (adjusting lots CT2, CT3, CT4; adjusting actual area compared to allocated area); prioritize preparations for the implementation of the apartment-commercial complex for lots CT2, CT3, CT4, and complete the remaining infrastructure obligations of the My Thuong project to enable the issuance of Land Use Rights Certificates for all remaining land plots in the project; finalize legal documents, quality management dossiers to complete project settlement (phase settlement); finalize investment approvals for construction and start building unfinished plots.

- 66 Hoang Van Thai Project, Da Nang City:

Accelerate the preparation of legal procedures to invest in the commercial-service and apartment complex project during 2020–2025 to utilize the land at 66 Hoang Van Thai, Da Nang City, as approved by the Annual General Meeting of Shareholders.

2.2. Renewable energy project investments:

Complete legal investment dossiers, negotiate electricity prices, and put into commercial operation the remaining three turbines that have not yet COD at Thuan Nhien Phong Wind Power Plant;

Seek funding sources and continue completing legal procedures, focusing on investing in Le Thuy 3 Wind Power Project, with a capacity of 50MW in Quang Tri Province; study cooperation for Phuoc The Wind Power Project (28MW) and participate in bidding for cooperation in other high-potential renewable energy projects (wind and solar) in various localities.

2.3. Cooperation in small and medium hydropower projects:

Prioritize selecting one to two small and medium hydropower projects that already have basic investment procedure information in Quang Ngai and Gia Lai for cooperative investment.

2.4. Cooperation in industrial real estate projects:

Initially focus on prioritizing and selecting several industrial real estate projects in Lam Dong Province.

3. Development of Direct Power Purchase Agreements (DPPA):

Develop a model for direct electricity sales to large industrial customers, especially in the Hoa Thang – Mui Ne area. DPPA allows VNECO to proactively manage the output

of renewable electricity, expand profit margins, and anticipate the competitive electricity market.

4. Development of maintenance services for wind and solar power plants:

Develop maintenance services for wind power plants leveraging the advantage of two 800-ton cranes and a team with technical expertise in wind power construction. This is a segment with good profit margins, stable demand, and a regular revenue stream in the near future, especially as projects in Vietnam enter maintenance cycles.

5. Financial solutions:

Continue restructuring the organizational system of the parent company and subsidiaries; restructure assets, finances, and financial investments to maximize the advantages of assets and investments while ensuring compatibility with the Corporation's current conditions; reduce debts to credit institutions, individuals, and other organizations as appropriate to lower financial costs.

Implement measures to recover capital receivables from project investors, including receivables from 2023 carried forward and values arising in 2024–2025.

Work with banks and financial institutions to find solutions to establish working capital and medium- to long-term capital at reasonable costs to ensure efficient business and investment.

Improve cost-saving practices, combat waste, review, and cut unreasonable expenses to increase the Corporation's business efficiency.

Strengthen management and supervision of invested capital at subsidiaries, implement internal audits effectively, ensuring maximum rights of major shareholders over invested capital in subsidiaries.

Develop and implement a plan to issue shares to increase charter capital in 2026, from VND 904.329 billion to VND 1,204.32 billion (issuing an additional VND 300 billion) to supplement working capital, invest in industrial real estate, and develop renewable energy projects. The issuance plan and detailed investment plan will be submitted to the General Meeting of Shareholders for approval after thorough market research and investment opportunity analysis.

Continue and persistently implement all measures to resolve the wrongful case where the Ho Chi Minh City High People's Court (Judgment No. 618/2018/HS-PT dated November 2, 2018) ruled that VNECO must return VND 200 billion to Construction Bank in the case of Hua Thi Phan and other defendants convicted of “Abusing trust to appropriate property,” to overcome financial difficulties and secure capital for financial institutions and banks to support VNECO in borrowing capital for investment and business projects in 2025–2026 and subsequent years.

PART III

BOARD OF DIRECTORS' ACTIVITY REPORT

Board of Directors (BOD) reports to the General Meeting of Shareholders (GMS) on the results of operations for 2023–2024 and the first 9 months of 2025 as follows:

1. Main activities of the BOD in 2023–2024 and the first 6 months of 2025:

1.1. Organizational work of the BOD

The BOD of the Corporation for the 2020–2025 term consists of five members: the Chairman of the BOD, two full-time Vice Chairmen, one BOD member concurrently serving as CEO, and one other BOD member. All BOD members, including independent members, have performed their duties as assigned by the BOD in areas such as investment, construction, real estate business, commercial operations, etc.

1.2. Summary of BOD meetings in 2023–2024 and the first 6 months of 2025

The BOD has operated in accordance with its functions and responsibilities. Resolutions and decisions of the BOD have been issued within proper authority, complying with the Corporation's Charter, the GMS resolutions, and legal regulations.

The BOD maintained regular meetings, strictly following corporate governance principles and legal regulations. In 2023, the BOD held 11 regular and extraordinary meetings; in 2024, 11 meetings were held (10 meetings and 1 written opinion collection); in the first 6 months of 2025, 4 meetings were conducted (3 meetings and 1 written opinion collection). The meetings focused on management, administration, organizational and personnel matters, capital restructuring, investment activities, corporate governance, and implementing steps to restructure the system from the Corporation to subsidiaries to enhance operational capacity and sustainable development. All resolutions and decisions were discussed and unanimously approved by attending BOD members.

The BOD issued 12 resolutions and decisions in 2023; 13 in 2024; and 4 in the first 6 months of 2025. These resolutions and decisions focused on organization, management, personnel, investment, asset restructuring (including the transfer of real estate in Ho Chi Minh City), partial divestment at subsidiaries (VNECO3), and implementation of business operations for 2023, 2024, and the first 6 months of 2025.

The Chairman of the BOD fulfilled duties as prescribed by law, the Corporation's Charter, and tasks assigned by the BOD. All BOD members attended meetings fully and provided written opinions responsibly for the benefit of shareholders and the Corporation's development. Members made dedicated efforts, completed core tasks of the BOD, and fulfilled assignments as delegated.

Independent BOD member activities:

During 2023–2024 and the first 6 months of 2025, the independent member attended all BOD meetings, providing practical contributions to planning, operational organization, and management activities. They also assisted in supervising, improving governance mechanisms, and protecting shareholder and corporate interests.

The independent member assessed the BOD's activities during 2023–2024 and the first 9 months of 2025 as follows:

- Meetings were convened and conducted with clear schedules, thoroughly prepared materials, and carefully discussed agendas to provide the best guidance and solutions for the Corporation's business operations.
- Business plans, financial plans, and system restructuring issues were strictly reviewed and controlled.
- Investment decisions, financial restructuring, and personnel matters within the BOD's authority were carefully studied, based on solid grounds, and discussed in BOD meetings.

- The BOD completed assigned tasks with responsibility, professionalism, discipline, and full compliance with laws and the Corporation's Charter.
- Effective solutions were promptly implemented to overcome challenges in construction projects.
- The BOD and CEO jointly evaluated and developed individual and organizational capability dossiers to meet investor requirements and legal regulations in business operations.

2. Remuneration of the BOD and Supervisory Board (SB) in 2023–2024 and the first 6 months of 2025:

2.1. 2023: Total remuneration was VND 2,080,813,000, including:

Salary of the Chairman and two full-time Vice Chairmen, and BOD member remuneration: VND 1,606,000,000;

Salary of the Head of the SB and SB remuneration: VND 372,000,000.

2.2. 2024: Total remuneration was VND 1,027,500,000, including:

Salary of the Chairman and two full-time Vice Chairmen, and BOD member remuneration: VND 846,000,000;

Salary of the Head of the SB and SB remuneration: VND 181,500,000.

(Detailed in the proposal for approval of BOD and SB remuneration).

2.3. First 6 months of 2025:

Advances for salaries and remuneration were VND 591,000,000, including VND 426,000,000 for the BOD and VND 165,000,000 for the SB. These costs will be settled at the end of the fiscal year.

3. Related-party transactions:

Transactions between the parent company, subsidiaries, and affiliated companies mainly involve construction operations and related activities. The BOD disclosed information timely and fully in the 2023 and 2024 Corporate Governance Reports and the first 6 months of 2025 Report.

4. Assessment of BOD and CEO performance:

VNECO faced numerous challenges in 2023–2024 and the first 9 months of 2025, resulting in business performance not meeting the targets set by the GMS. The main causes were difficulties in the construction and real estate sectors, legal procedures for renewable energy investment, and especially business capital shortages.

The BOD has adhered strictly to governance best practices to protect shareholder and stakeholder interests, closely supervising the CEO and executive team in implementing the 2023 GMS resolutions with flexibility and adaptability for the Corporation's benefit.

The BOD continues to implement VNECO group restructuring, reviewing investments at subsidiaries, and focusing resources on units with growth potential, prioritizing core business areas: power construction, real estate, and renewable energy.

However, difficulties in construction activities and capital shortages reduced project revenues, leading to lower-than-planned revenues in 2023–2024. Financial costs

and loan interest increased, and working capital shortages caused delays in some projects, resulting in profits not meeting targets.

The BOD regularly supervises the CEO and executive team in implementing GMS resolutions, BOD resolutions and decisions, restructuring plans, business plans, financial reporting, human resource programs, investment activities, and day-to-day operations as reported to the GMS.

2025–2026 Outlook:

Despite significant challenges ahead, the BOD and CEO are confident that with the Corporation's right strategic direction, shareholder support, and the dedication, creativity, and solidarity of employees, VNECO will overcome difficulties, strengthen its brand, expand internationally, and achieve strategic goals through partnerships with major domestic and foreign corporations.

The above summarizes the main results of business activities in 2023–2024, the 2025 business plan, 9-month results of 2025, and the strategic business direction for 2026 and beyond. The BOD seeks shareholders' input to motivate and support the BOD and executive team in fulfilling their responsibilities and achieving set objectives.

The report is submitted to the GMS for consideration and approval.

Sincerely,

[The Board of Directors]

**FOR THE BOARD OF DIRECTOR
CHAIRMAN**



NGUYỄN ANH TUẤN

Summary Table of Financial Targets for 2025

Unit: Vietnam dong

No	Index	Indicator	Note
I	SALES REVENUE FROM GOODS & SERVICES	255,130	
1	Construction projects	249,074	
2	Commercial activities		
3	Crane equipment rental services	6,056	
II	COST OF GOODS SOLD	273,349	
1	Construction projects	261,926	
2	Commercial activities		
3	Crane equipment rental services	11,423	
III	GROSS PROFIT (I-II)	(18,219)	
1	Construction projects	(12,852)	
2	Commercial activities	-	
3	Crane equipment rental services	(5,367)	
IV	REVENUE FROM FINANCIAL ACTIVITIES	70,097	
V	COSTS OF FINANCIAL ACTIVITIES	117,321	(*)
VI	PROFIT FROM FINANCIAL ACTIVITIES (IV-V)	(47,224)	
1	Other incomes	130,000	
2	Other expenses	9,879	
VII	INCOME FROM OTHER ACTIVITIES (1-2)	120,121	
VIII	SELLING EXPENSES	-	
IX	GENERAL & ADMINISTRATIVE EXPENSES	(5,771)	
X	PROFIT BEFORE TAX (III+VI+VII-VIII-IX)	60,449	
XI	CORPORATE INCOME TAX PAYABLE (20%)	919	<i>Including corporate income tax costs on the non-deductible expenses of joint venture and associated company transactions</i>
XII	DEFERRED CORPORATE INCOME TAX	2,138.79	
XIII	NET PROFIT FROM OPERATING ACTIVITIES (X-XI-XII)	57,391	
	Reissue of treasury shares (increase in share premium)	8,377,720	
	Outstanding shares	82,055,233	
	Earnings per share (EPS)	699.42	

Đà Nẵng, November 13th 2025

Da Nang, November 13th, 2025

**To: The Annual General Meeting of Shareholders
Vietnam Electric Construction Joint Stock Corporation**

Based on:

The Enterprise Law;

The Charter on Organization and Operation of Vietnam Electricity Construction Joint Stock Corporation (VNECO);

The Regulation on Organization and Operation of the Supervisory Board of VNECO;

The audited financial statements of VNECO for 2023 and 2024 by CPA Vietnam Co., Ltd.

SUPERVISORY BOARD (SB):

Ms. Nguyễn Thị Thanh Hà – Head of Supervisory Board

Ms. Nguyễn Đức Thường – Member of Supervisory Board

Ms. Nguyễn Thị Nhu – Member of Supervisory Board

The Supervisory Board hereby reports to the 2025 Annual General Meeting of Shareholders (AGM) on the business and production activities of VNECO for 2023–2024, with the main contents as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2023–2024

Monitored compliance with laws and the Charter of the Corporation by the Board of Directors (BOD) and Executive Board (EB) in managing and implementing the 2023 business plan according to resolutions of the 2023 AGM. As no AGM was held in 2024, the SB only provides an assessment of the 2024 business performance.

Reviewed and supervised the issuance and implementation of BOD and EB resolutions and decisions.

Checked the rationality, consistency, and compliance of accounting, statistics, and preparation of financial statements. Assessed the financial statements to ensure accuracy and reasonableness of financial data, in accordance with accounting standards, regulations, and state policies; recommended independent audit firms to conduct annual audits, including reviews of half-year financial statements and year-end financial statements for 2023–2024. The 2023–2024 financial statements were reviewed and audited by CPA Vietnam Co., Ltd.

During 2023–2024, the SB organized 9 meetings (both in-person and online) to evaluate VNECO's business performance, management, and operations of the Executive Board, based on collected data, audit work, and other information.

II. RESULTS OF THE SUPERVISORY BOARD'S REVIEW AND MONITORING

1. Activities of the BOD and Executive Board:

a) Board of Directors (BOD)

In 2023, the BOD held 11 regular and extraordinary meetings; in 2024, 11 meetings were held (10 in-person and 1 written consent) to address operational, investment, and project-related matters according to the 2023 AGM resolutions.

All resolutions were issued within the BOD's authority and complied with the AGM resolutions, Enterprise Law, Securities Law, Corporation Charter, and other legal regulations.

The BOD fulfilled its management responsibilities in compliance with the law, the Corporation Charter, and AGM resolutions.

b) Executive Board (EB)

During 2023–2024, the SB observed that the EB's management of business activities complied with BOD resolutions, the Enterprise Law, Securities Law, Corporation Charter, and other legal regulations.

The EB proactively and creatively implemented management strategies and policies suitable for the business environment. However, due to macroeconomic challenges, VNECO did not meet the 2023 business targets approved at the AGM, and 2024 performance did not meet expectations.

c) Coordination among SB, BOD, EB, and Shareholders:

The BOD and EB provided full support to the SB to perform its duties.

The SB attended BOD and EB meetings to monitor operations and directly provide opinions on matters within its authority.

The BOD, EB, and SB coordinated with shareholders in accordance with the Enterprise Law to address concerns, provide information, and ensure transparency.

2. Financial and Accounting Situation:

VNECO's accounting complied with Vietnamese Accounting Standards and regulations. Financial reports were timely prepared quarterly, semi-annually, and annually in accordance with State Securities Commission requirements.

The SB confirmed that the financial figures and auditor opinions presented in BOD reports to the AGM were audited by an independent audit firm.

Some key indicators of the Corporation's Assets and Capital over the years:

Total Assets – Total Equity & Liabilities

Unit: VND Billion

No	Chỉ tiêu Tài chính	31/12/2024	31/12/2023	31/12/2022
I	Total Assets	2.260	2.665	2.841
1	Current Assets	1.252	1.481	1.619
2	Non-current Assets	1.008	1.184	1.223
II	Total Equity & Liabilities	2.260	2.665	2.841
1	Liabilities	1.479	1.643	1.827
2	Shareholder Equity	781	1.022	1.014

Capital Structure & Performance Ratios

No	Indicator	2024	2023	2022
I	Capital structure			
1	Debt/Total Capital	65.44%	61.64%	64.29%
2	Equity/Total Capital	34.56%	38.36%	35.71%
	Total Capital of the Corporation over the years	2.260	2.665	2.841
II	Operating Performance Indicators			
1	Net Profit/Total Assets	-10.67%	0.27%	0.23%
2	Net Profit/Charter Capital	-30.86%	0.69%	0.64%

Observations:

- Total capital has decreased over the years.
- As of 31/12/2024, debt ratio was the highest in recent years. The SB recommends reviewing capital structure between working capital and medium/long-term capital for investment to reduce financial risk.

2. Business and Production Activities:

Revenue Summary (Unit: Million VND)

No	Indicator	2023 Actual	2023 Plan	2022 Actual	Comparison 2023 actual/2023 plan		Comparison 2023 actual/2022 plan	
					(%)	(+/-)	(%)	(+/-)
I	Revenue from goods and services	658.711	1.893.230	1.260.415	34,8%	(1.234.519)	52,3%	(601.704)
1	Construction & Installation	270.601	1.563.230	500.171				
2	Real Estate at My Thuong Urban Area, Hue City		-	770				
3	Real Estate		-	21.997				
4	Commercial Activities	388.109	330.000	737.477				
II	Cost of Goods Sold and Services Rendered	566.554	1.775.547	1.212.003	31,9%	(1.208.993)	46,7%	(645.448)
1	Construction and Installation of Works	252.669	1.464.547	436.979				
2	Real Estate at My Thuong Urban Area, Hue City		-	694				
3	Hotel and Sales Services		-	39.605				
4	Commercial Activities	313.885	311.000	734.724				
A	Gross Profit from Trading of Goods and Services (I-II)	92.156	117.683	48.412	78,3%	(25.527)	190,4%	43.743
1	Construction and Installation of Works	17.932	98.683	63.192				
2	Real Estate at My Thuong Urban Area, Hue City		-	76				
3	Hotel and Sales Services		-	(17.608)				
4	Commercial Activities	74.224	19.000	2.753				
III	Revenue from Financial Activities	24.199	23.921	19.972				
IV	Financial Expenses	66.722	84.237	59.589				
B	Profit from Financial Activities (III-IV)	(42.523)	(60.316)	(39.617)	70,5%	17.793	107,3%	(2.906)
C	Other Profit	(872)	-	(1.972)				

No	Indicator	2023 Actual	2023 Plan	2022 Actual	Comparison 2023 actual/2023 plan		Comparison 2023 actual/2022 plan	
					(%)	(+/-)	(%)	(+/-)
1	Other Income	597		342				
2	Other Expenses	1,469		2,315				
D	Selling Expenses	-	-	-				
E	General and Administrative Expenses (G&A Expenses)	34,915	38,042	(5,832)				
F	Profit Before Tax (A+B+C-D-E)	13,846	19,325	12,655	71.6%	(5,479)	109.4%	1,191
G	Corporate Income Tax Payable	6,772	3,865	6,211				
K	Deferred Corporate Income Tax							
H	Net Profit After Tax from Operating Activities (F-G-K)	7,084	15,460	6,444	45.8%	(8,376)	109.9%	640

SUMMARY OF REVENUE PERFORMANCE IN 2023 AND 2024

No	Indicator	2024 actual	2023 actual	Comparison 2024/2023	
				(%)	(+/-)
I	Revenue from goods and services	426,838	658,711	64.8%	(231,872)
1	Construction and installation works	294,887	270,601		
2	Real estate	108,489			
3	Hotel and sales services				
4	Trading activities	23,462	388,109		
II	Cost of goods sold and services	490,093	566,554	86.5%	(76,461)
1	Construction and installation works	353,919	252,669		
2	Real estate	124,373			
3	Hotel and sales services				
4	Trading activities	11,802	313,885		

No	Indicator	2024 Actual	2023 Actual	Comparison 2024/2023	
				(%)	(+/-)
A	Gross profit from goods and services (I-II)	(63,255)	92,156	-68.6%	(155,411)
1	Construction and installation works	(59,032)	17,932		
2	Real estate	(15,883)	-		
3	Hotel and sales services	-	-		
4	Trading activities	11,660	74,224		
III	Revenue from financial activities	22,795	24,199	94.2%	(1,404)
IV	Financial expenses	130,244	66,722	195.2%	63,523
B	Profit from financial activities (III-IV)	(107,450)	(42,523)	252.7%	(64,927)
C	Other profits	1,868	(872)	-214.1%	2,740
1	Other Incomes	1,868	597		
2	Other Expense		1,469		
D	Selling expense	-	-		
E	General Administration Expense	71,905	34,915	205.9%	36,990
F	Profit before Tax (A+B+C-D-E)	(240,742)	13,846	-1738.7%	(254,888)
G	Corporate income tax payable (20%)	333	6,763		
K	Deferred corporate income tax				
H	Net profit after tax from operating activities (F-G-K)	(241,075)	7,084	-3403%	(248,159)

Observations of the Supervisory Board :

It can be observed that over the past two years, revenue has declined significantly, particularly in construction and trading activities. The efforts to seek new projects and participate in tenders have been completely halted due to the inability to secure bid guarantees and credit commitments. Moreover, the imbalance of capital has caused significant difficulties in the acceptance and payment processes of previously awarded projects that are still under construction.

For ongoing construction projects, the BKS recommends that the Company continue implementation while ensuring safe labor procedures and quality standards to restore its reputation; closely monitor cash flow and costs; strictly control the prices of raw materials; implement measures to minimize the impact of raw material price fluctuations on project schedules and economic efficiency; carry out timely acceptance and final settlement; and strengthen accounts receivable recovery

The BKS suggests that the Board of Directors (BOD) and Executive Board closely monitor market developments and the macroeconomic situation; develop management and operational scenarios to promptly adapt to market changes in order to develop the Company's business sectors. Additionally, the Company should explore and develop other business lines to leverage its capabilities and strengths and maximize profits in the coming years.

Subsidiaries continue to operate ineffectively. The BKS recommends that the Executive Board implement strict oversight of business operations to limit risks, set targets, and support activities at subsidiary units. Special attention should be given to investing in development, expanding, and enhancing the autonomy of subsidiaries and associated companies; reviewing and restructuring underperforming subsidiaries and divesting from non-performing companies.

The results show that the Company's operating profit in 2023 was VND 7,084 million, achieving 45.8% of the 2023 plan and increasing 109.9% compared to 2022. However, in 2024, the net profit after tax was negative, recording a loss of VND 241,075 million.

Accounts Receivable Situation

Unit: VND Million

No	Item	2024	2023
1	Short-term receivables from customers	516.066	561.600
2	Short-term prepayments to suppliers	97.007	112.034
3	Short-term loan receivables (TNP Company, VNECO-RME Company, others)	164.992	166.990
4	Other short-term receivables (advances, TNP, Reenize, others)	173.958	149.996
5	Provision for doubtful short-term receivables	(43.814)	(11.490)
	Total	908.209	979.131

Observations of the Supervisory Board:

As of December 31, 2024, short-term receivables from customers remain very high, causing financial imbalances and affecting the Company's working capital. Significant receivables include: Reenize Trading JSC (VND 152.5 billion), Central Region Electric Project Management Board (VND 45.5 billion), Southern Region Electric Project Management Board (VND 71 billion), and other entities (VND 245 billion). The BKS recommends that the Company urgently and thoroughly carry out collection of these receivables to reduce the working capital pressure on business operations.

Regarding the VND 11,490 million receivable from the real estate project in Ho Chi Minh City owed by Phuc Van Ha Trading & Construction Co., Ltd., the Company has set aside provisions and monitored it in the accounting records as of December 31, 2023. By December 31, 2024, the Company recognized additional doubtful debts from Nhat Duy Investment JSC, Thang Long Industrial Investment & Production JSC, Green Star Energy & Environment JSC, raising the total provision for doubtful receivables to VND 43,814 million. The BKS urges the Company to promptly finalize the necessary procedures to properly record these assets.

As of December 31, 2024, the reimbursement of large advances from some employees has still not been fully completed. The BKS recommends that the Company expedite these reimbursements to ensure operating expenses are accurately recorded in the correct period, reflecting the true business situation and avoiding capital shortfalls.

Accounts Payable Situation

Unit: VND Million

No	Item	31/12/2024	31/12/2023
1	Short-term payables to suppliers	332,682	372,240
2	Short-term advances from customers	175,534	289,172
3	Taxes and amounts payable to the State	5,610	10,614
4	Phải trả Người lao động Payables to employees	11,860	6,503
5	Other short-term payables, provisions, bonus & welfare fund	115,037	36,660
6	Short-term loans and financial lease liabilities	742,077	835,011
	Total Short-term Payables	1,382,800	1,549,835

Details:

Short-term payables as of December 31, 2024, totaling VND 1,382,800 million, include loans, payables to suppliers, payables to related parties, accrued bank interest, accrued remuneration for the Board of Directors and Supervisory Board, salaries and wages payable to employees, and cost provisions for construction works.

6. Project Monitoring:

Thuan Nhien Phong Wind Power Plant Project:

As of December 31, 2024, the Company is operating 5 out of 8 turbines (equivalent to 19 MW/30.4 MW), achieving relatively positive results. To promptly commission (COD) the remaining 3 turbines, the Supervisory Board (SC) recommends that the Company focus on resolving outstanding issues and closely coordinate with relevant authorities. Furthermore, the SC recommends that the Company establish mechanisms to attract highly qualified engineers with extensive expertise in wind power, and to develop strict inspection and monitoring procedures to ensure optimal turbine performance.

My Thuong Urban Area – Hue Project:

In 2023–2024, the Company did not record any revenue from real estate in the My Thuong Hue urban area.

Following the mandate of the Board of Directors, immediately after taking over the project on September 1, 2024, Nam Song Huong Investment and Construction One Member Limited Company concentrated all resources to gradually resolve long-standing issues, including: local project planning adjustments; handover of remaining technical infrastructure; project timeline adjustments and extensions; applying for land use certificates for the remaining plots; and planning further investment to complete the remaining portion of the project.

The SC recommends that the Company continue to cooperate with Nam Song Huong to expedite communications with provincial authorities in Thua Thien Hue, facilitate land use certificates for the remaining 79 residential plots and 3 commercial plots, and develop business plans to generate profit for VNECO.

Regarding the case related to Mrs. Hua Thi Phan:

The Company received Decision No. 02/QD-CTHADS dated February 8, 2022, from the Da Nang City Civil Judgment Enforcement Department, regarding the suspension of enforcement in the case of Mrs. Hua Thi Phan (according to High Court Judgment No. 618/2018/HS-PT dated November 2, 2018). The SC recommends that the Board of Directors and Executive Board continue monitoring and completing procedures with competent authorities to protect the Company's legal rights in accordance with the law.

7. Other Activities:

Compliance with Employee Obligations:

Due to the general economic difficulties, businesses are striving to survive and develop. The Company is no exception. Therefore, full compliance with employee compensation, bonuses, allowances, meal allowances, social insurance, health insurance, unemployment insurance, and occupational safety – hygiene regulations has been somewhat delayed. However, the Company's management has received understanding and support from employees. In addition, the Company continues to promote corporate culture to motivate and create a positive working environment for staff.

Handling Complaints and Petitions:

In 2023 and 2024, the SC did not receive any suggestions or complaints from shareholders or employees regarding the management or operations of the Board of Directors and Executive Board. No complaints related to business operations or shareholder and employee rights were recorded.

Information Disclosure:

The Company has fully provided information on its activities to shareholders, investors, and relevant state management agencies.

The above constitutes the full report of the Supervisory Board to the Annual General Meeting of Shareholders. The SC sincerely requests shareholders' comments to enable the SC to perform its functions and duties entrusted by the shareholders effectively.

The Supervisory Board respectfully submits this report to the Annual General Meeting of Shareholders. On behalf of the SC, we sincerely thank the Board of Directors, Executive Board, departments, units, shareholders, and all employees for their support and cooperation, enabling us to complete our duties over the past year.

Thank you./.

Recipients:

- As above
- Board of Director.
- Board of Executive.
- Archives of the Supervisory Board,
Secretary of the Board of Directors.

On behalf of Supervisory Board Head of Board

(Đã ký)

Nguyễn Thị Thanh Hà

No: TTr/VNECO-HDQT

Da Nang, November 13th, 2025

PROPOSAL
Report on Financial Indicators and Business Results for 2024

To: The Annual General Meeting of Shareholders
Vietnam Electric Construction Joint Stock Corporation

Based on the business performance in 2024 and the financial situation of Vietnam Electric Construction Joint Stock Corporation as of December 31, 2024, the figures have been reviewed by the Supervisory Board of the Corporation and audited by CPA VIETNAM Co., Ltd – a member of the international auditing network INPACT.

The Board of Directors of Vietnam Electric Construction Joint Stock Corporation submits to the Annual General Meeting of Shareholders for approval the financial indicators and business results of the Corporation for 2024, specifically:

FINANCIAL INDICATORS AS OF DECEMBER 31, 2024

1.1. Consolidated Balance Sheet as of December 31, 2024:

Chỉ tiêu tài sản	Mã số	Số cuối kỳ (31/12/2024)	Số đầu năm (01/01/2024)
A. Tài sản ngắn hạn (100=110+120+130+140+150)	100	1.252.654.216.488	1.481.406.054.685
I. Tiền và các khoản tương đương tiền	110	4.594.247.193	9.730.295.388
1. Tiền	111	4.513.024.538	9.730.295.388
2. Các khoản tương đương tiền	112	81.222.655	0
II. Đầu tư tài chính ngắn hạn	120	0	1.000.000
1. Đầu tư nắm giữ đến ngày đáo hạn	123	0	1.000.000
III. Các khoản phải thu ngắn hạn	130	908.208.803.131	979.131.486.815
1. Phải thu ngắn hạn của khách hàng	131	516.066.243.248	561.600.498.719
2. Trả trước cho người bán ngắn hạn	132	97.006.850.182	112.034.480.101
3. Phải thu về cho vay ngắn hạn	135	164.992.000.000	166.990.000.000
4. Phải thu ngắn hạn khác	136	173.958.229.324	149.996.507.995
5. Dự phòng phải thu ngắn hạn khó đòi	137	(43.814.519.623)	(11.490.000.000)
IV. Hàng tồn kho	140	264.613.313.459	397.665.722.674
1. Hàng tồn kho	141	264.613.313.459	397.665.722.674
V. Tài sản ngắn hạn khác	150	75.237.852.705	94.877.549.808
1. Chi phí trả trước ngắn hạn	151	0	0
2. Thuế GTGT được khấu trừ	152	75.237.852.705	94.877.549.808
3. Thuế và các khoản khác phải thu Nhà nước	153	0	0
B. Tài sản dài hạn (200=210+220+240+250+260)	200	1.007.623.460.668	1.183.695.955.014
I. Các khoản phải thu dài hạn	210	177.001.279	1.681.910.492
1. Phải thu khách hàng dài hạn	211	147.001.279	1.651.910.492

Chi tiêu tài sản	Mã số	Số cuối kỳ (31/12/2024)	Số đầu năm (01/01/2024)
2. Phải thu về cho vay dài hạn	215	0	0
3. Phải thu dài hạn khác	216	30.000.000	30.000.000
II. Tài sản cố định	220	216.963.812.264	238.401.582.795
1. Tài sản cố định hữu hình	221	186.774.808.840	207.827.265.915
- Nguyên giá	222	334.678.994.311	341.924.766.889
- Giá trị hao mòn lũy kế (*)	223	(147.904.185.471)	(134.097.500.974)
2. Tài sản cố định vô hình	227	30.189.003.424	30.574.316.880
- Nguyên giá	228	35.236.666.848	35.236.666.848
- Giá trị hao mòn lũy kế (*)	229	(5.047.663.424)	(4.662.349.968)
3. Bất động sản đầu tư	230	102.393.877.459	222.760.124.834
- Nguyên giá	231	102.393.877.459	222.760.124.834
- Giá trị hao mòn lũy kế (*)	232	0	0
IV. Tài sản dở dang dài hạn	240	157.107.993.638	157.123.993.638
1. Chi phí SXKD dở dang dài hạn	241	79.857.851.629	79.873.851.629
2. Chi phí xây dựng cơ bản dở dang	242	77.250.142.009	77.250.142.009
V. Đầu tư tài chính dài hạn	250	530.579.139.999	562.955.804.597
1. Đầu tư vào công ty con	251	524.037.744.792	531.023.464.792
2. Đầu tư vào công ty liên kết, liên doanh	252	7.343.170.000	4.703.750.000
3. Đầu tư góp vốn vào đơn vị khác	253	30.823.808.160	30.823.808.160
4. Dự phòng đầu tư tài chính dài hạn (*)	254	(31.625.582.953)	(6.775.218.355)
5. Đầu tư góp vốn vào đơn vị khác	255	0	3.180.000.000
V. Tài sản dài hạn khác	260	401.636.029	772.538.658
1. Chi phí trả trước dài hạn	261	217.877.210	588.779.839
2. Tài sản thuế thu nhập hoãn lại	262	183.758.819	183.758.819
Tổng cộng tài sản (270=100+200)	270	2.260.277.677.156	2.665.102.009.699
Chi tiêu nguồn vốn	Mã số	Số cuối kỳ (31/12/2024)	Số đầu năm (01/01/2024)
C. Nợ phải trả (300=310+330)	300	1.479.137.139.309	1.642.886.391.735
I. Nợ ngắn hạn	310	1.382.800.394.268	1.549.845.932.186
1. Phải trả người bán ngắn hạn	311	332.682.364.414	372.240.368.982
2. Người mua trả tiền trước ngắn hạn	312	175.534.101.257	289.171.876.876
3. Thuế và các khoản phải nộp Nhà nước	313	5.610.319.208	10.614.273.776
4. Phải trả người lao động	314	11.859.755.758	6.502.599.136
5. Chi phí phải trả ngắn hạn	315	98.456.422.272	17.552.422.111
6. Doanh thu chưa thực hiện ngắn hạn	318	110.933.938	272.119.491
7. Phải trả ngắn hạn khác	319	13.951.004.123	15.000.547.078
8. Vay và nợ thuê tài chính ngắn hạn	320	742.076.524.190	834.656.612.745
9. Dự phòng phải trả ngắn hạn	321	0	1.223.374.583
10. Quỹ khen thưởng, phúc lợi	322	2.518.969.108	2.611.737.408
II. Nợ dài hạn	330	96.336.745.041	93.040.459.549
1. Phải trả người bán dài hạn	331	27.868.888.025	0
2. Người mua trả tiền trước dài hạn	332	8.742.072.242	8.742.072.242
3. Doanh thu chưa thực hiện dài hạn	336	3.463.059	114.396.999
4. Vay và nợ thuê tài chính dài hạn	338	59.722.321.715	84.183.990.308
D. Vốn chủ sở hữu (400=410+430)	400	781.140.537.847	1.022.215.617.964
I. Vốn chủ sở hữu	410	781.140.537.847	1.022.215.617.964
1. Vốn góp của chủ sở hữu	411	904.329.530.000	904.329.530.000
- Cổ phiếu phổ thông có quyền biểu quyết	411a	904.329.530.000	904.329.530.000

Chỉ tiêu tài sản	Mã số	Số cuối kỳ (31/12/2024)	Số đầu năm (01/01/2024)
2. Thặng dư vốn cổ phần	412	2.035.198.453	2.035.198.453
3. Vốn khác của chủ sở hữu	414	6.340.505.143	6.340.505.143
4. Cổ phiếu quỹ (*)	415	(85.679.712.989)	(85.679.712.989)
5. Quỹ đầu tư phát triển	418	11.985.555.466	11.985.555.466
6. Lợi nhuận sau thuế chưa phân phối	421	(57.870.538.226)	183.204.541.891
- LNST chưa phân phối lũy kế đến cuối kỳ trước	421a	183.204.541.891	176.120.326.145
- LNST chưa phân phối kỳ này	421b	(241.075.080.117)	7.084.215.746
II. Nguồn kinh phí và quỹ khác	430	0	0
Tổng cộng nguồn vốn (440=300+400)	440	2.260.277.677.156	2.665.102.009.699

1.2. Consolidated Income Statement for the Year 2024:

STT	Chỉ tiêu	Mã số	Năm 2024	Năm 2023
1	Doanh thu bán hàng và cung cấp dịch vụ	01	426.838.420.245	658.710.628.901
2	Các khoản giảm trừ doanh thu	02	0	0
3	Doanh thu thuần về bán hàng và cung cấp dịch vụ	10	426.838.420.245	658.710.628.901
4	Giá vốn hàng bán	11	490.093.493.044	566.554.378.728
5	Lợi nhuận gộp về bán hàng và cung cấp dịch vụ	20	(63.255.072.799)	92.156.250.173
6	Doanh thu hoạt động tài chính	21	22.794.609.434	24.199.880.790
7	Chi phí hoạt động tài chính	22	130.244.462.100	66.721.203.188
	<i>Trong đó: Chi phí lãi vay</i>	23	104.012.500.733	65.171.406.624
8	Chi phí bán hàng	24	0	0
9	Chi phí quản lý doanh nghiệp	25	71.905.194.323	34.915.140.859
10	Lợi nhuận thuần từ hoạt động kinh doanh	30	(242.610.119.788)	14.719.786.916
11	Thu nhập khác	31	3.128.128.814	596.851.082
12	Chi phí khác	32	1.260.163.365	1.469.295.483
13	Lợi nhuận khác	40	1.867.965.449	(872.444.401)
14	Tổng lợi nhuận kế toán trước thuế	50	(240.742.154.339)	13.847.342.515
15	Chi phí thuế TNDN hiện hành	51	332.925.778	6.763.126.769
16	Chi phí thuế TNDN hoãn lại	52	0	0
17	Lợi nhuận sau thuế thu nhập doanh nghiệp	60	(241.075.080.117)	7.084.215.746

1.3. Consolidated Cash Flow Statement for the Year 2024

Chỉ tiêu	Mã số	Thuyết minh	Lũy kế từ đầu năm đến cuối quý này	
			Năm 2024	Năm 2023
I. Lưu chuyển tiền từ hoạt động SX-KD				
1. Lợi nhuận trước thuế	01		(240.742.154.339)	13.847.342.515
2. Điều chỉnh cho các khoản				
- Khấu hao TSCĐ và BDSĐT	02		21.268.445.617	21.686.225.961
- Các khoản dự phòng	03		58.398.258.804	106.374.655
- (Lãi)/ Lỗ chênh lệch tỷ giá hối đoái do đánh giá lại các khoản mục tiền tệ có gốc ngoại tệ	04		1.374.905.332	1.120.621.943

- (Lãi)/ Lỗ từ hoạt động đầu tư	05		(12.163.531.871)	(24.128.927.107)
- Chi phí lãi vay	06		104.012.500.733	65.171.406.624
- Các khoản điều chỉnh khác	07		-	-
3. Lợi nhuận từ hoạt động kinh doanh trước thay đổi vốn lưu động	08		(67.851.575.724)	77.803.044.591
- (Tăng)/ Giảm các khoản phải thu	09		80.199.164.265	142.902.773.151
- (Tăng)/ Giảm hàng tồn kho	10		133.068.409.215	(44.493.537.952)
- Tăng/ (Giảm) các khoản phải trả (không kể lãi vay phải trả, thuế thu nhập doanh nghiệp phải nộp)	11		(128.821.129.668)	(238.102.445.368)
- (Tăng)/ Giảm chi phí trả trước	12		370.902.629	1.244.678.526
- Tăng, giảm chứng khoán kinh doanh	13		-	-
- Tiền lãi vay đã trả	14		(17.786.812.954)	(61.028.513.212)
- Thuế thu nhập doanh nghiệp đã nộp	15		(5.575.585.450)	(579.563.502)
- Tiền thu khác từ hoạt động kinh doanh	16		-	-
- Tiền chi khác cho hoạt động kinh doanh	17		(92.768.300)	(301.892.638)
Lưu chuyển tiền thuần từ hoạt động kinh doanh	20		(6.489.395.987)	(122.555.456.404)
II. Lưu chuyển tiền từ hoạt động đầu tư				
1. Tiền chi mua sắm, xây dựng TSCĐ và các TS dài hạn khác	21		0	0
2. Tiền thu thanh lý, nhượng bán TSCĐ và các TS dài hạn khác	22		110.226.477.233	289.379.467
3. Tiền chi cho vay, mua các công cụ nợ của đơn vị khác	23		0	(114.887.565.065)
4. Tiền thu hồi cho vay, bán lại các công cụ nợ của đơn vị khác	24		5.179.000.000	125.474.597.805
5. Tiền chi đầu tư góp vốn vào đơn vị khác	25		0	(6.284.410.075)
6. Tiền thu hồi đầu tư góp vốn vào đơn vị khác	26		4.346.300.000	2.000.660.075
7. Tiền thu lãi cho vay, cổ tức và lợi nhuận được chia	27		18.233.039	5.614.887.511
Lưu chuyển tiền thuần từ hoạt động đầu tư	30		119.770.010.272	12.207.549.718
III. Lưu chuyển tiền từ hoạt động tài chính				
1. Tiền thu từ phát hành cổ phiếu, nhận vốn góp của chủ sở hữu	31		-	752.122.000
2. Tiền trả lại vốn góp cho các chủ sở hữu, mua lại cổ phiếu của doanh nghiệp đã phát hành	32		-	-
3. Tiền thu từ đi vay	33		142.059.950.434	693.673.029.987
4. Tiền trả nợ gốc vay	34		(260.476.728.115)	(650.869.802.441)
5. Tiền trả nợ gốc thuê tài chính	35		-	-
6. Cổ tức, lợi nhuận đã trả cho chủ sở hữu	36		-	-
Lưu chuyển tiền thuần từ hoạt động tài chính	40		(118.416.777.681)	43.555.349.546
Lưu chuyển tiền thuần trong kỳ (50=20+30+40)	50		(5.136.163.396)	(66.792.557.140)
Tiền và tương đương tiền đầu kỳ	60		9.730.295.388	76.522.852.528
Ảnh hưởng của thay đổi tỷ giá hối đoái quy đổi ngoại tệ	61		115.201	-
Tiền và tương đương tiền cuối kỳ (70=50+60+61)	70	VII.34	4.594.247.193	9.730.295.388

1.4. Summary Financial Ratios for the Year 2024 :

TT	Các hệ số tài chính cơ bản	ĐVT	Giá trị
I	Hệ số nợ		
1	Nợ phải trả/Tổng nguồn vốn	%	65,44
2	Nợ phải trả/Vốn CSH	%	189,36
II	Hệ số tự tài trợ		
1	Nguồn vốn dài hạn/TS dài hạn	lần	0,87
2	Nguồn vốn ngắn hạn/TS ngắn hạn	lần	1,10
III	Hệ số khả năng thanh toán		
1	Hệ số khả năng thanh toán tổng quát	lần	1,53
2	Hệ số khả năng thanh toán nhanh	lần	0,71
3	Hệ số khả năng thanh toán ngắn hạn	lần	0,91
4	Hệ số khả năng thanh toán lãi vay	lần	(1,31)
IV	Hệ số khả năng sinh lời		
1	Hệ số LNST/Tổng TS (ROA)	%	(9,79)
2	Hệ số LNST/Vốn CSH (ROE)	%	(23,58)
3	Hệ số LNST/DT	%	(56,48)
4	Hệ số LNST/Vốn ĐL	%	(26,66)

1.5- Key Financial Indicators on the Consolidated Financial Statements

No	Indicator	Unit	Figures as of December 31, 2024
1.	Total Assets	VND	3.180.549.452.627
2.	Net Revenue / Net Sales	VND	731.568.815.032
3.	Net Revenue / Net Sales	VND	700.626.519.965
4.	Profit After Corporate Income Tax (PAT)	VND	(265.801.269.275)
5.	Parent Company's Profit After Tax	VND	(254.758.707.648)
6.	Basic Earnings Per Share (EPS)	VND/share	(3.110)

1.6- Auditor's Opinion:

Basis for the Except for Opinion

As of December 31, 2024, the balances of receivables (Account Codes 131, 132, 136) that have not been reconciled or confirmed amounted to VND 159.9 billion (as of December 31, 2023: VND 38.1 billion); the balances of payables (Account Codes 311, 312, 319) that have not been reconciled or confirmed amounted to VND 336.4 billion (as of December 31, 2023: VND 258.1 billion). We have performed audit procedures to review these balances; however, the procedures we performed did not provide us with sufficient appropriate audit evidence regarding the existence of these receivables and payables, or the necessary provisions to be recorded under the regulations on the preparation and presentation of the consolidated financial statements for overdue receivables. Therefore, we are unable to determine whether adjustments to these balances are necessary in the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2024.

To date, the Corporation has not provided the financial statements for other long-term investments in VNECO Hoi Xuan Investment and Construction Joint Stock Company, with an investment value of VND 30,820,000,000. Based on the documents provided, we cannot determine the provisions that need to be recognized according to regulations. Therefore, we are unable to determine whether adjustments to these balances are necessary in the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2024.

During the year, the Corporation reviewed and finalized the construction work-in-progress costs. However, there are some projects for which the Corporation has not completed the finalization, amounting to VND 34,019,317,973. Based on the documents provided, we could not obtain sufficient appropriate audit evidence to assess the reasonableness and recoverability of these costs. Therefore, we are unable to determine whether adjustments are necessary for these items, or their potential impact (if any) on other items in the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2024.

Except for Opinion

In our opinion, except for the effects of the matters described in the “Basis for the Except for Opinion” paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as of December 31, 2024, and its consolidated results of operations and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and the relevant legal regulations on the preparation and presentation of consolidated financial statements.

We draw attention to the notes to the consolidated financial statements, which describe the following matters:

Note 5.6 of the Notes to the Consolidated Financial Statements describes that Reenize Trading Joint Stock Company took over all completed work, has accepted it, and will continue to carry out the remaining work to complete all the work signed between the Corporation and Hoi Xuan Power Construction Joint Stock Company, Ve Nguon Co., Ltd., Lam Thuan Phat Investment Co., Ltd. The total transferred value is VND 61,579,748,640, while the Corporation recorded a decrease in receivables from the three entities with a total value of VND 64,398,171,902, reduced provisions by VND 53,550,041,972, and increased receivables from Reenize Trading Joint Stock Company by VND 61,579,748,640.

Note 7.3 of the Notes to the Consolidated Financial Statements describes the issue related to the outcome of Judgment No. 618/2018/HS-PT dated November 2, 2018, of the High People's Court in Ho Chi Minh City. On February 8, 2022, the Da Nang City Civil Judgment Enforcement Department issued a decision to defer enforcement against the Corporation. Currently, the Corporation is applying for resolution by the competent authority under the cassation procedure.

Note 4 of the Notes to the Consolidated Financial Statements: As of December 31, 2024, the Corporation's current liabilities exceeded its current assets by VND 130,146,177,780; overdue principal and interest on bank loans amounted to VND 73,161,876,928 and VND 3,817,137,097, respectively. In 2024, the Corporation's after-tax profit was negative VND 241,075,080,117; and as of December 31, 2024, the accumulated undistributed after-tax profit was negative VND 57,870,538,226. The Corporation's ability to continue as a going concern depends on the recovery of receivables, extension of loans, payables from commercial banks and suppliers, and the effectiveness of future business operations. These conditions indicate the existence of material uncertainties regarding the Corporation's ability to continue as a going concern.

Our except for opinion does not relate to the above matters.

Other Matters

The Corporation selected the audit firm to audit the 2024 financial statements in accordance with Resolution No. 19 NQ/VNECO-BOD dated August 5, 2024, of the Board of

Directors of Vietnam Power Construction Joint Stock Corporation regarding the selection of an audit firm to review the mid-year financial statements and audit the 2024 financial statements.

This report presents the financial position and business results of Vietnam Power Construction Joint Stock Corporation for 2024.

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

On behalf of Board of Director

CHAIRMAN

(Signed)

NGUYỄN ANH TUẤN

PROPOSAL

Profit Distribution Plan from the 2024 Business Results

To: The General Meeting of Shareholders of Vietnam Power Construction Joint Stock Corporation

Pursuant to:

The Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

The duties and powers of the Board of Directors of Vietnam Power Construction Joint Stock Corporation as stipulated in the Corporation's Charter;

The business results of the Corporation for the year 2024, as reviewed by the Supervisory Board of the Corporation and audited by CPA VIETNAM Co., Ltd. – a member firm of the international auditing network INPACT;

The resolution of the Board of Directors meeting of Vietnam Power Construction JSC dated October 30, 2025;

The Board of Directors of Vietnam Power Construction Joint Stock Corporation hereby submits to the General Meeting of Shareholders the profit distribution plan as follows:

No	Indicators	Unit	Amount
I.	Consolidated Financial Statements for 2024		
1	Retained earnings from previous years (undistributed)	VND	183.204.541.891
2	Profit after tax for 2024	đồng	(241.075.080.117)
3	Profit used to purchase treasury shares	đồng	85.679.712.989
4	Total remaining profit (I.4=I.1+I.2-I.3)	đồng	(143.550.251.215)
5	Profit distribution for 2024 (I.5=I.5.1)		-
5.1	Allocation to Collective Welfare Fund (5% of after-tax profit in the 2024 Standalone Financial Statements)	đồng	-
6.	Total remaining profit in the Standalone Financial Statements after fund allocations and dividend distribution for 2024 (I.6=I.4-I.5)	đồng	(143.550.251.215)
II.	Consolidated Financial Statements for 2024		
1.	Retained earnings from previous years (undistributed)	đồng	125.736.479.681
2.	Profit after tax for 2024	đồng	(254.758.707.648)

No	Indicators	Unit	Amount
3.	Profit used to purchase treasury shares	đồng	85.679.712.989
4.	Total remaining profit (II.4=II.1+II.2-II.3)	đồng	(214.701.940.956)
5.	Profit distribution for 2024 (II.5=II.5.1)		-
5.1	Allocation to Collective Welfare Fund (5% of after-tax profit in the 2024 Standalone Financial Statements)	đồng	-
6.	Total remaining profit in the Consolidated Financial Statements after fund allocations and dividend distribution for 2024 (II.6=II.4-II.5)	đồng	(214.701.940.956)
III.	Available after-tax profit of VNECO (according to Circular No. 200/2014/TT/BTC dated December 22, 2014)	đồng	(214.701.940.956)

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

On behalf of Board of Director

CHAIRMAN

(Signed)

NGUYỄN ANH TUẤN

PROPOSAL
Report on financial indicators and business performance for the year 2023

**To: The General Meeting of Shareholders of Vietnam Electricity
Construction Joint Stock Corporation**

Based on the business performance in 2023 and the financial position of Vietnam Electricity Construction Joint Stock Corporation as of December 31, 2023, the figures have been reviewed by the Corporation's Supervisory Board and audited by CPA VIETNAM Co., Ltd – a member firm of the international auditing network INPACT.

The Board of Directors of Vietnam Electricity Construction Joint Stock Corporation submits to the General Meeting of Shareholders for approval the financial indicators and business results of the Corporation for the year 2023, specifically as follows:

FINANCIAL INDICATOR AS OF DECEMBER 31st

1.1. Consolidated Balance Sheet as of 31/12/2023:

Chỉ tiêu tài sản	Mã số	Số cuối kỳ (31/12/2023)	Số đầu năm (01/01/2023)
A. Tài sản ngắn hạn (100=110+120+130+140+150)	100	1.481.406.054.685	1.618.746.914.203
I. Tiền và các khoản tương đương tiền	110	9.730.295.388	76.522.852.528
1. Tiền	111	9.730.295.388	64.082.852.528
2. Các khoản tương đương tiền	112	0	12.440.000.000
II. Đầu tư tài chính ngắn hạn	120	1.000.000	25.926.000.000
1. Đầu tư nắm giữ đến ngày đáo hạn	123	1.000.000	25.926.000.000
III. Các khoản phải thu ngắn hạn	130	979.131.486.815	1.063.811.167.178
1. Phải thu ngắn hạn của khách hàng	131	561.600.498.719	623.812.268.024
2. Trả trước cho người bán ngắn hạn	132	112.034.480.101	182.837.645.501
3. Phải thu về cho vay ngắn hạn	135	166.990.000.000	131.652.032.740
4. Phải thu ngắn hạn khác	136	149.996.507.995	136.999.220.913
5. Dự phòng phải thu ngắn hạn khó đòi	137	(11.490.000.000)	(11.490.000.000)
IV. Hàng tồn kho	140	397.665.722.674	354.123.319.117
1. Hàng tồn kho	141	397.665.722.674	354.123.319.117
V. Tài sản ngắn hạn khác	150	94.877.549.808	98.363.575.380
1. Chi phí trả trước ngắn hạn	151	0	89.516.942
2. Thuế GTGT được khấu trừ	152	94.877.549.808	98.254.910.156
3. Thuế và các khoản khác phải thu Nhà nước	153	0	19.148.282
B. Tài sản dài hạn (200=210+220+240+250+260)	200	1.183.695.955.014	1.222.672.789.588
I. Các khoản phải thu dài hạn	210	1.681.910.492	3.348.005.261
1. Phải thu khách hàng dài hạn	211	1.651.910.492	3.318.005.261
2. Phải thu về cho vay dài hạn	215	0	0
3. Phải thu dài hạn khác	216	30.000.000	30.000.000
II. Tài sản cố định	220	238.401.582.795	260.087.808.756

Chỉ tiêu tài sản	Mã số	Số cuối kỳ (31/12/2023)	Số đầu năm (01/01/2023)
1. Tài sản cố định hữu hình	221	207.827.265.915	229.105.565.920
- Nguyên giá	222	341.924.766.889	344.528.993.922
- Giá trị hao mòn lũy kế (*)	223	(134.097.500.974)	(115.423.428.002)
2. Tài sản cố định vô hình	227	30.574.316.880	30.982.242.836
- Nguyên giá	228	35.236.666.848	35.236.666.848
- Giá trị hao mòn lũy kế (*)	229	(4.662.349.968)	(4.254.424.012)
3. Bất động sản đầu tư	230	222.760.124.834	222.760.124.834
- Nguyên giá	231	222.760.124.834	222.760.124.834
- Giá trị hao mòn lũy kế (*)	232	0	0
IV. Tài sản dở dang dài hạn	240	157.123.993.638	155.770.721.243
1. Chi phí SXKD dở dang dài hạn	241	79.873.851.629	78.922.717.234
2. Chi phí xây dựng cơ bản dở dang	242	77.250.142.009	76.848.004.009
V. Đầu tư tài chính dài hạn	250	562.955.804.597	578.778.429.252
1. Đầu tư vào công ty con	251	531.023.464.792	527.443.464.792
2. Đầu tư vào công ty liên kết, liên doanh	252	4.703.750.000	4.000.000.000
3. Đầu tư góp vốn vào đơn vị khác	253	30.823.808.160	30.823.808.160
4. Dự phòng đầu tư tài chính dài hạn (*)	254	(6.775.218.355)	(6.668.843.700)
5. Đầu tư góp vốn vào đơn vị khác	255	3.180.000.000	23.180.000.000
V. Tài sản dài hạn khác	260	772.538.658	1.927.700.242
1. Chi phí trả trước dài hạn	261	588.779.839	1.743.941.423
2. Tài sản thuế thu nhập hoãn lại	262	183.758.819	183.758.819
Tổng cộng tài sản (270=100+200)	270	2.665.102.009.699	2.841.419.703.791
Chỉ tiêu nguồn vốn	Mã số	Số cuối kỳ (31/12/2023)	Số đầu năm (01/01/2023)
C. Nợ phải trả (300=310+330)	300	1.642.886.391.735	1.826.718.230.935
I. Nợ ngắn hạn	310	1.549.845.932.186	1.607.456.785.202
1. Phải trả người bán ngắn hạn	311	372.240.368.982	397.355.237.059
2. Người mua trả tiền trước ngắn hạn	312	289.171.876.876	331.767.867.992
3. Thuế và các khoản phải nộp Nhà nước	313	10.614.273.776	4.251.452.587
4. Phải trả người lao động	314	6.502.599.136	4.597.690.300
5. Chi phí phải trả ngắn hạn	315	17.552.422.111	28.328.994.697
6. Doanh thu chưa thực hiện ngắn hạn	318	272.119.491	431.548.252
7. Phải trả ngắn hạn khác	319	15.000.547.078	3.251.143.365
8. Vay và nợ thuê tài chính ngắn hạn	320	834.656.612.745	833.939.631.597
9. Dự phòng phải trả ngắn hạn	321	1.223.374.583	1.223.374.583
10. Quỹ khen thưởng, phúc lợi	322	2.611.737.408	2.309.844.770
II. Nợ dài hạn	330	93.040.459.549	219.261.445.733
1. Phải trả người bán dài hạn	331	0	168.035.113.089
2. Người mua trả tiền trước dài hạn	332	8.742.072.242	8.742.072.242
3. Doanh thu chưa thực hiện dài hạn	336	114.396.999	386.516.492
4. Vay và nợ thuê tài chính dài hạn	338	84.183.990.308	42.097.743.910
D. Vốn chủ sở hữu (400=410+430)	400	1.022.215.617.964	1.014.701.472.856
I. Vốn chủ sở hữu	410	1.022.215.617.964	1.014.701.472.856
1. Vốn góp của chủ sở hữu	411	904.329.530.000	904.329.530.000
- Cổ phiếu phổ thông có quyền biểu quyết	411a	904.329.530.000	904.329.530.000
2. Thặng dư vốn cổ phần	412	2.035.198.453	2.522.600.000
3. Vốn khác của chủ sở hữu	414	6.340.505.143	6.340.505.143

Chỉ tiêu tài sản	Mã số	Số cuối kỳ (31/12/2023)	Số đầu năm (01/01/2023)
4. Cổ phiếu quỹ (*)	415	(85.679.712.989)	(86.919.236.536)
5. Quỹ đầu tư phát triển	418	11.985.555.466	11.985.555.466
6. Lợi nhuận sau thuế chưa phân phối	421	183.204.541.891	176.442.518.783
- LNST chưa phân phối lũy kế đến cuối kỳ trước	421a	176.120.326.145	169.998.666.024
- LNST chưa phân phối kỳ này	421b	7.084.215.746	6.443.852.759
II. Nguồn kinh phí và quỹ khác	430	0	0
Tổng cộng nguồn vốn (440=300+400)	440	2.665.102.009.699	2.841.419.703.791

1.2. Consolidated Income statement in 2023:

STT	Chỉ tiêu	Mã số	Năm 2023	Năm 2022
1	Doanh thu bán hàng và cung cấp dịch vụ	01	658.710.628.901	1.260.415.005.413
2	Các khoản giảm trừ doanh thu	02	0	0
3	Doanh thu thuần về bán hàng và cung cấp dịch vụ	10	658.710.628.901	1.260.415.005.413
4	Giá vốn hàng bán	11	566.554.378.728	1.212.002.748.903
5	Lợi nhuận gộp về bán hàng và cung cấp dịch vụ	20	92.156.250.173	48.412.256.510
6	Doanh thu hoạt động tài chính	21	24.199.880.790	19.972.495.834
7	Chi phí hoạt động tài chính	22	66.721.203.188	59.589.145.259
	<i>Trong đó: Chi phí lãi vay</i>	23	65.171.406.624	49.698.838.547
8	Chi phí bán hàng	24	0	0
9	Chi phí quản lý doanh nghiệp	25	34.915.140.859	(5.831.981.239)
10	Lợi nhuận thuần từ hoạt động kinh doanh	30	14.719.786.916	14.627.588.324
11	Thu nhập khác	31	596.851.082	342.489.449
12	Chi phí khác	32	1.469.295.483	2.314.740.476
13	Lợi nhuận khác	40	(872.444.401)	(1.972.251.027)
14	Tổng lợi nhuận kế toán trước thuế	50	13.847.342.515	12.655.337.297
15	Chi phí thuế TNDN hiện hành	51	6.763.126.769	6.211.484.538
16	Chi phí thuế TNDN hoãn lại	52	0	0
17	Lợi nhuận sau thuế thu nhập doanh nghiệp	60	7.084.215.746	6.443.852.759

1.3. Consolidated Statement of Cash Flows in 2023:

Chỉ tiêu	Mã số	Năm 2023	Năm 2022
I. Lưu chuyển tiền từ hoạt động SX-KD			
1. Tiền thu bán hàng, cung cấp dịch vụ và doanh thu khác	1	748.748.689.728	1.405.455.789.681
2. Tiền chi trả cho người cung cấp hàng hóa dịch vụ	2	(736.563.568.602)	(1.684.031.799.415)
3. Tiền chi trả cho người lao động	3	(20.048.456.610)	(27.561.954.321)
4. Tiền lãi vay đã trả	4	(61.028.513.212)	(47.975.907.643)
5. Thuế thu nhập doanh nghiệp đã nộp	5	(579.563.502)	(7.747.826.339)
6. Tiền thu khác từ hoạt động kinh doanh	6	17.317.535.797	193.280.657.304
7. Tiền chi khác cho hoạt động kinh doanh	7	(70.401.580.003)	(113.833.527.115)

Chỉ tiêu	Mã số	Năm 2023	Năm 2022
Lưu chuyển tiền thuần từ hoạt động SX-KD	20	(122.555.456.404)	(282.414.567.848)
II. Lưu chuyển tiền từ hoạt động đầu tư			
1. Tiền chi để mua sắm, xây dựng TSCĐ và các tài sản dài hạn khác	21	-	(5.262.137.140)
2. Tiền thu thanh lý, nhượng bán TSCĐ và các tài sản dài hạn khác	22	289.379.467	100.000.000
3. Tiền chi cho vay, mua các công cụ nợ của đơn vị khác	23	(114.887.565.065)	(207.504.150.489)
4. Tiền thu hồi cho vay, bán lại các công cụ nợ của đơn vị khác	24	125.474.597.805	175.597.663.497
5. Tiền chi đầu tư góp vốn vào đơn vị khác	25	(6.284.410.075)	(1.000.000.000)
6. Tiền thu hồi đầu tư góp vốn vào đơn vị khác	26	2.000.660.075	5.853.350.000
7. Tiền thu lãi cho vay, cỗ tức và lợi nhuận được chia	27	5.614.887.511	2.490.366.589
Lưu chuyển tiền thuần từ hoạt động đầu tư	30	12.207.549.718	(29.724.907.543)
III. Lưu chuyển tiền từ hoạt động tài chính			
1. Tiền thu từ phát hành cổ phiếu, nhận vốn góp của chủ sở hữu	31	752.122.000	
2. Tiền trả lại vốn góp cho các chủ sở hữu, mua lại cổ phiếu đã phát hành	32	-	
3. Tiền thu từ đi vay	33	693.673.029.987	1.582.966.788.086
4. Tiền trả nợ gốc vay	34	(650.869.802.441)	(1.232.263.840.718)
5. Tiền trả nợ gốc thuê tài chính	35	-	
6. Cỗ tức, lợi nhuận đã trả cho chủ sở hữu	36	-	(3.826.650)
Lưu chuyển tiền thuần từ hoạt động tài chính	40	43.555.349.546	350.699.120.718
Lưu chuyển tiền thuần trong kỳ (50=20+30+40)	50	(66.792.557.140)	38.559.645.327
Tiền và tương đương tiền đầu kỳ	60	76.522.852.528	37.963.211.414
Ảnh hưởng của thay đổi tỷ giá hối đoái quy đổi ngoại tệ	61		(4.213)
Tiền và tương đương tiền cuối kỳ (70=50+60+61)	70	9.730.295.388	76.522.852.528

1.4. Consolidated Financial Ratios for the year 2023:

TT	Các hệ số tài chính cơ bản	ĐVT	Giá trị
I	Hệ số nợ		
1	Nợ phải trả/Tổng nguồn vốn	%	61,64
2	Nợ phải trả/Vốn CSH	%	160,72
II	Hệ số tự tài trợ		
1	Nguồn vốn dài hạn/TS dài hạn	lần	0,94
2	Nguồn vốn ngắn hạn/TS ngắn hạn	lần	1,05
III	Hệ số khả năng thanh toán		
1	Hệ số khả năng thanh toán tổng quát	lần	1,62
2	Hệ số khả năng thanh toán nhanh	lần	0,70
3	Hệ số khả năng thanh toán ngắn hạn	lần	0,90
4	Hệ số khả năng thanh toán lãi vay	lần	1,21
IV	Hệ số khả năng sinh lời		
1	Hệ số LNST/Tổng TS (ROA)	%	0,26
2	Hệ số LNST/Vốn CSH (ROE)	%	0,70

3	Hệ số LNST/DT	%	1,08
4	Hệ số LNST/Vốn DL	%	0,78

1.5- Key Financial Indicators from the Consolidated Financial Statements:

TT	Chi tiêu	Đơn vị tính	Số liệu tại 31/12/2023
1.	Tổng Tài sản	đồng	3.754.362.024.949
2.	Vốn chủ sở hữu	đồng	1.006.585.648.599
3.	Doanh thu thuần	đồng	1.057.690.626.924
4.	Lợi nhuận sau thuế TNDN	đồng	(28.540.034.583)
5.	Lợi nhuận sau thuế của Công ty mẹ	đồng	(18.116.424.842)
6.	Lãi cơ bản trên cổ phiếu	đồng/cổ phiếu	(221)

1.6- Auditor's Opinion:

Basis for Qualified Opinion

As of December 31, 2023, the balances of accounts receivable (Account codes 131, 132) had not been reconciled and confirmed, totaling VND 38.1 billion; the balances of accounts payable (Account codes 311, 312, 320) had not been reconciled and confirmed, totaling VND 258.1 billion. We performed all necessary audit procedures but were unable to obtain sufficient appropriate audit evidence regarding the existence of these receivables and payables, as well as the provisions required under regulations for overdue receivables presented in the consolidated financial statements. Therefore, we are unable to determine whether any adjustments to these amounts are necessary in the consolidated financial statements of the Corporation for the financial year ended December 31, 2023.

As presented in Notes 5.2 and 4 – Accounting Policies for Financial Investments of the consolidated financial statement notes, the allowance for diminution in financial investments at VNECO 8 JSC and VNECO-RME JSC was determined based on reasonable values as assessed by the Corporation's Management. Therefore, we are unable to express an opinion on these investments or the impact of this matter on the consolidated financial statements for the financial year ended December 31, 2023.

Qualified Opinion

In our opinion, except for the effects of the matter described in the section "Basis for Qualified Opinion," the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as of December 31, 2023, and its consolidated business performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal provisions on the preparation and presentation of consolidated financial statements.

Emphasis of Matter

We draw attention to Note 5.6 of the consolidated financial statement notes, which describes that REENIZE Trading JSC has taken over the completed portion and accepted works and will continue to execute the remaining work to complete the total work signed between the Corporation and Hoi Xuan Electricity Construction JSC, Ve Nguon LLC, and Lam Thuan Phat Investment LLC. The total transferred value is VND 61,579,748,640. At the same time, the Corporation derecognized receivables from the above three entities totaling VND 64,398,171,902, reduced provisions by VND 53,550,041,972, and recognized receivables from REENIZE Trading JSC amounting to VND 61,579,748,640.

We draw attention to Note 7.2 of the consolidated financial statement notes, which describes the issue related to the outcome of Judgment No. 618/2018/HS-PT dated November 2, 2018, of the Ho Chi Minh City High People's Court. On February 8, 2022, the Da Nang City Civil Judgment Enforcement Department issued a decision to suspend enforcement against the Corporation. Currently, the Corporation is taking procedures to request competent authorities to resolve the matter through appellate procedures.

We draw attention to Note 4 of the consolidated financial statement notes. As of December 31, 2023, current liabilities exceeded current assets by VND 68,439,877,501. For the financial year ended December 31, 2023, the Corporation had a net cash outflow from operating activities of VND 122,555,456,404. The Corporation's ability to continue as a going concern depends on the recoverability of receivables, extensions of borrowings, payments from commercial banks and suppliers, and future business performance. These conditions indicate the existence of significant uncertainties that may cast doubt on the Corporation's ability to continue as a going concern.

Our qualified opinion is not modified in respect of the above matters.

Other Matters

The consolidated financial statements of the Corporation for the financial year ended December 31, 2022, were audited by another auditor and audit firm, with the audit report No. 254/2023/BCKT-E.AFA dated April 1, 2023, providing an unqualified opinion.

The above constitutes the financial position and business performance report of Vietnam Electricity Construction Joint Stock Corporation for the year 2023.

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

**On behalf of Board of Director
CHAIRMAN**

(Signed)

NGUYỄN ANH TUẤN

PROPOSAL

Profit Distribution Plan from the 2023 Business Results

To: The General Meeting of Shareholders of Vietnam Power Construction

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the duties and powers of the Board of Directors of Vietnam Electricity Construction Joint Stock Corporation as stipulated in the Corporation's Charter;

Based on the business performance of the Corporation in 2023, with figures reviewed by the Corporation's Supervisory Board and audited by CPA VIETNAM Co., Ltd – a member firm of the international auditing network INPACT;

Pursuant to the resolution of the Board of Directors of Vietnam Electricity Construction Joint Stock Corporation dated .../.../2024;

No	Indicators	Unit	Amount
I.	Consolidated Financial Statements for 2024		
1	Retained earnings from previous years (undistributed)	VND	176.120.326.145
2	Profit after tax for 2024	đồng	7.084.215.746
3	Profit used to purchase treasury shares	đồng	85.679.712.989
4	Total remaining profit (I.4=I.1+I.2-I.3)	đồng	97.524.828.902
5	Profit distribution for 2024 (I.5=I.5.1)		354.210.787
5.1	Allocation to Collective Welfare Fund (5% of after-tax profit in the 2024 Standalone Financial Statements)	đồng	354.210.787
6.	Total remaining profit in the Standalone Financial Statements after fund allocations and dividend distribution for 2024 (I.6=I.4-I.5)	đồng	97.170.618.115
II.	Consolidated Financial Statements for 2024		
1.	Retained earnings from previous years (undistributed)	đồng	142.659.724.568
2.	Profit after tax for 2024	đồng	(18.116.424.842)
3.	Profit used to purchase treasury shares	đồng	85.679.712.989
4.	Total remaining profit (II.4=II.1+II.2-II.3)	đồng	38.863.586.737
5.	Profit distribution for 2024 (II.5=II.5.1)		354.210.787
5.1	Allocation to Collective Welfare Fund (5% of after-tax profit in the 2024 Standalone Financial Statements)	đồng	354.210.787

No	Indicators	Unit	Amount
6.	Total remaining profit in the Consolidated Financial Statements after fund allocations and dividend distribution for 2024 (II.6=II.4-II.5)	đồng	38.509.375.950
III.	Available after-tax profit of VNECO (according to Circular No. 200/2014/TT/BTC dated December 22, 2014)	đồng	38.509.375.950

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

On behalf of Board of Director
CHAIRMAN

(Signed)
NGUYỄN ANH TUẤN

PROPOSAL

**For Selection of Independent Audit Firm to Review the 6-Month Financial
Statements of 2025 and Audit the 2025 Annual Financial Statements**

To: The General Meeting of Shareholders of Vietnam Electric Construction Joint Stock Corporation (VNECO)

Pursuant to the list of audit firms and auditors approved to audit public-interest entities in the securities sector in 2024 – 2025 by the State Securities Commission, the Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration the following:

Approval: CPA VIETNAM Co., Ltd. – a member of the international audit network INPACT, which the VNECO Board of Directors selected to audit VNECO's 2024 financial statements.

Submission for Authorization: The General Meeting of Shareholders is requested to authorize the Board of Directors to select one (01) organization with full capacity, prestige, and experience, legally licensed to operate, and approved by the State Securities Commission to audit listed public companies in 2025, to carry out the review of the 6-month financial statements of 2025 and to audit the 2025 annual financial statements.

The Supervisory Board respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval.

On behalf of Supervisory Board
Head of Board
(Signed)

NGUYỄN THỊ THANH HÀ

Dà Nẵng, November 13th 2025

PROPOSAL

Re: Amendment and Supplement to the Charter

To: The General Meeting of Shareholders of Vietnam Electric Construction Joint Stock Corporation (VNECO)

Pursuant to the Enterprise Law dated June 17, 2020;

Pursuant to the Securities Law dated November 26, 2019;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain provisions of the Securities Law and other relevant current legal documents on corporate governance;

Pursuant to the Charter on Organization and Operation of Vietnam Electric Construction Joint Stock Corporation;

To ensure compliance with relevant provisions of the Enterprise Law, Securities Law, the Corporation's Charter, and the internal regulations on corporate governance, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the following:

1. Amendment and Supplement to the Charter of Vietnam Electric Construction Joint Stock Corporation, as follows:

1.1. Amendment to Clause 3, Article 2 of the Charter:

Current Charter: "Head office address: 344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City";

After amendment and supplement: "Head office address: 344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City, Vietnam."

1.2. Authorization for the Board of Directors to approve and decide on the addition and amendment of business lines under Clause 2, Article 3 of the Charter to ensure alignment with VNECO's business plan and operational orientation in the coming period, and compliance with legal regulations.

2. Authorization for the Board of Directors to approve and issue the internal regulations on corporate governance and the regulations on the operation of the Board of Directors; authorization for the Supervisory Board to approve and issue regulations on the operation of the Supervisory Board to ensure compliance with legal provisions and the Corporation's Charter.

The above represents the proposed amendments and supplements to the Corporation's Charter and related regulations. The Board of Directors respectfully

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

On behalf of Board of Directors

Recipient:

- As above,
- Archive VNECO

CHAIRMAN

(Signed)

Nguyễn Anh Tuấn

NOTICE

**Nomination and Candidacy for Election of Members of the Board of Directors and
Supervisory Board, Term 2025–2030**

To: Shareholders of Vietnam Power Construction Joint Stock Corporation (VNECO)

- Pursuant to the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments and supplements;
- Pursuant to the Charter of Vietnam Power Construction Joint Stock Corporation (VNECO);

The Annual General Meeting of Shareholders 2025 will conduct the election of members of the Board of Directors and the Supervisory Board of VNECO for the 2025–2030 term. The Board of Directors hereby informs shareholders regarding the nomination and candidacy of members of the Board of Directors and the Supervisory Board for the 2025–2030 term, as follows:

**I. Number of Members for the Board of Directors and Supervisory Board,
Term 2025–2030:**

1. Expected number of Board of Directors members: 5 members
2. Number of Supervisory Board members: 3 members

**II. Criteria and Conditions for Nomination and Candidacy for the Board of
Directors:**

1. General criteria and conditions for Board of Directors members:

Candidates nominated for the Board of Directors must meet the standards and conditions stipulated in Article 155 of the Enterprise Law, Clause 5, Article 26 of VNECO's Charter, and Clause 2, Article 8 of the Internal Corporate Governance Regulations.

1.1. General Criteria:

- a) Full civil act capacity and not subject to restrictions on corporate management as per Clause 2, Article 17 of the Enterprise Law;
- b) Professional qualifications and experience in business management of the Company; being a shareholder is not mandatory unless otherwise stipulated by the Charter;
- c) A member of the Board may concurrently serve as a member of the Board of another company, but in no more than five other companies.

1.2. Criteria for Independent Board Members:

- a) Not currently employed by the Corporation, its parent company, or subsidiaries; not having worked for these entities within the past 3 consecutive years;

- b) Not receiving salary or remuneration from the Corporation, except allowances permitted under regulations;
- c) Not having a spouse, parent, child, or sibling who is a major shareholder or manager of the Corporation or its subsidiaries;
- d) Not directly or indirectly owning at least 1% of the Corporation's total voting shares;
- e) Not having served as a member of the Board of Directors or Supervisory Board of the Corporation within the past 5 consecutive years, except for continuous two-term appointments.

2. Conditions for Nomination and Candidacy for the Board of Directors:

(According to Clause 6, Article 26 of VNECO's Charter, Clause 3, Article 8 of the Internal Corporate Governance Regulations, and the Charter)

A shareholder or group of shareholders holding from 10% to under 20% of total voting shares may nominate one (1) candidate; from 20% to under 30%, up to two (2) candidates; 30% to under 40%, up to three (3) candidates; 40% to under 50%, up to four (4) candidates; 50% to under 60%, up to five (5) candidates; 60% to under 70%, up to six (6) candidates; 70% to 80%, up to seven (7) candidates; 80% to under 90%, up to eight (8) candidates.

If the number of candidates from nominations and self-nominations is still insufficient, the current Board may propose additional candidates, which must be clearly announced and approved by the General Meeting of Shareholders before nominations proceed.

III. Criteria and Conditions for Nomination and Candidacy for the Supervisory Board:

1. Candidate Criteria:

(According to Article 169 of the Enterprise Law 2020, Clause 2, Article 35 of VNECO's Charter, and Clause 2, Article 13 of the Internal Governance Regulations)

Supervisory Board candidates must:

- a) Not be restricted under Clause 2, Article 17 of the Enterprise Law;
- b) Have professional training in economics, finance, accounting, auditing, law, business administration, or a field relevant to the Corporation's operations;
- c) Not be a family member of any Board member, CEO, or other managers;
- d) Not be a manager of the Corporation; being a shareholder or employee is not mandatory;
- e) Not be a family member of the Corporation's managers;
- f) Not have worked in the accounting/finance department of the Corporation; nor have been a member or staff of the auditing firm that audited the Corporation's financial statements in the past 3 years.

2. Conditions for Nomination and Candidacy:

(According to Article 34 of the Charter and Clause 2, Article 13 of the Internal Governance Regulations)

Shareholders or a group of shareholders holding 10% to under 20% of total voting shares may nominate one (1) candidate; 20% to under 30%, up to two (2) candidates; 30% to under 50%, up to three (3) candidates; 50% to under 70%, up to four (4) candidates; 70% or more, up to five (5) candidates.

If the number of candidates is still insufficient, the current Supervisory Board may propose additional candidates, which must be clearly announced before the General Meeting of Shareholders votes.

IV. Nomination and Candidacy Dossiers:

The dossier for nomination or self-nomination to the Board of Directors or Supervisory Board must include:

Nomination or application form (attached template)

Candidate's self-declared resume (attached template)

Copy of ID card, passport (for overseas Vietnamese or foreign candidates), and relevant degrees or professional certificates

Documents can be downloaded from the Corporation's website:
<http://www.vneco.com.vn>

V. Deadline and Submission Address:

Dossiers must be sent to the Corporation before 16:00 on December 4, 2025 (postmark considered) at:

Vietnam Power Construction JSC

344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City, Vietnam

Tel: +84 236 3562361

Fax: +84 236 3562367

Email: tue.nv@vneco.com.vn

On behalf of Board of Directors

CHAIRMAN

(Signed)

Nguyễn Anh Tuấn

Recipient:

- As above,
- Archive VNECO

NOMINATION LETTER FOR CANDIDATE

MEMBER OF THE BOARD OF DIRECTORS / BOARD OF SUPERVISORS

VIETNAM ELECTRICAL CONSTRUCTION CORPORATION JOINT STOCK COMPANY (VNECO), TERM 2025 – 2030

To: The Board of Directors of Vietnam Electrical Construction Corporation JSC

We are a group of shareholders of Vietnam Electrical Construction Corporation JSC (the “Company”), with details as follows::

No	Shareholder name	Business Registration Certificate / ID /	Number of Shares Owned	Ownership ratio (%)
1.			 %
2.			 %
....			 %
TOTAL			 %

After reviewing the standards and conditions for being a member of the Board of Directors (BOD)/Board of Supervisors (BOS) in accordance with the Enterprise Law, the Company’s Charter, and the internal corporate governance regulations, we unanimously nominate the following individual(s) for election to the position of (BOD/BOS) of the Company, term 2025–2030 (hereinafter referred to as the “**Candidate**”):

No	Full name	Date of birth	Business Registration Certificate / ID /	Date of Issue / Issuing Authority	Contact Address (Residence)
1.					
2.					
...					

Attached to this letter are the Candidate’s Curriculum Vitae and supporting documents.

Sincerely,

[City],

day ____ month ____ year 2025

CONFIRMATION OF THE SHAREHOLDER GROUP

No	Shareholder Name	Signature (for individual shareholders) / Signature and Seal of Legal Representative (for institutional shareholders)
1		
2		
...		

Form 02: Curriculum Vitae of Candidate for the Board of Directors / Supervisory Board

**CURRICULUM VITAE
OF CANDIDATE FOR THE BOARD OF DIRECTORS / SUPERVISORY BOARD**

1. Personal Information:

- Full name:
- Date of birth:
- Place of birth:
- Gender:
- Nationality:
- ID Card/Citizen ID/Passport: issued date:... place
- Permanent address:
- Current address:
- Mobile:
- Email:

Ảnh
(ảnh 4x6, chụp trong
vòng 06 tháng gần
đây)

2. Educational background:

Period	School/Institute	Certificate

3. Work experience:

Period	Position	Organization

Awards and Disciplinary Actions (if any):

.....

4. Family Relationships:

(Declare family relationships: Biological father, Adoptive father, Biological mother, Adoptive mother, Spouse, Biological siblings, Biological children, Adopted children).

STT	Full Name	Relationship	Occupation/ Position	Workplace

I hereby certify that the above information is completely truthful, accurate, and appropriate. I shall take full responsibility before the law for any incorrect declarations.

....., day month year 2025

Candidate

**Draft: RESOLUTION
OF THE GENERAL MEETING OF SHAREHOLDERS
VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK
CORPORATION**

Pursuant to the Enterprise Law dated June 17, 2020;

Pursuant to the Securities Law dated November 26, 2019;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;

Pursuant to the Charter on organization and operation of Vietnam Electricity Construction Joint Stock Corporation;

Pursuant to the minutes of the 2025 annual meeting of the General Meeting of Shareholders of Vietnam Electricity Construction Joint Stock Corporation dated December 8, 2025;

The General Meeting of Shareholders of Vietnam Electricity Construction Joint Stock Corporation has unanimously approved: Căn cứ Luật Doanh nghiệp ngày 17 tháng 6 năm 2020;

RESOLUTION

Article 1: Approval of: “Report on Business Performance in 2023, Financial Statements for 2023, and Profit Distribution Plan for 2023” with key indicators as follows:

1. Business performance in 2023

- Total revenue and income:	683,505 VND billion
- Profit before tax:	13,847 VND billion
- Profit after tax:	7,084 VND billion

2. Approval of the 2023 Financial Statements, audited by CPA VIETNAM Co., Ltd – a member firm of the international auditing network INPACT.

3. Profit distribution plan for 2023:

Key Indicators from the Combined Financial Statements for 2023	Amount (vnd)	Key Indicators from the Consolidated Financial Statements for 2023	Amount (vnd)
1	2	3	4
1. Undistributed retained earnings from previous years	176.120.326.145	1. Undistributed retained earnings from previous years	142.659.724.568
2. Profit after tax for 2023	7.084.215.746	2. Profit after tax for 2022	(18.116.424.842)
3. Profit used to repurchase treasury shares	85.679.712.989	3. Profit used to repurchase treasury shares	85.679.712.989

Key Indicators from the Combined Financial Statements for 2023	Amount (vnd)	Key Indicators from the Consolidated Financial Statements for 2023	Amount (vnd)
1	2	3	4
4. Total remaining profit (4=1+ 2- 3)	97.524.828.902	4. Total remaining profit (4=1+2-3)	38.863.586.737
5. Profit distribution for 2023 (5= 5.1+ 5.2)	354.210.787	5. Profit distribution for 2023 (5=5.1+5.2)	354.210.787
5.1. Allocation to the Collective Welfare Fund (5% of profit after tax in the 2023 Combined Financial Statements)	354.210.787	5.1. Allocation to the Collective Welfare Fund (5% of profit after tax in the 2023 Consolidated Financial Statements)	354.210.787
5.2 Dividend distribution for 2023	0	5.2 Dividend distribution for 2022	0
6. Total remaining profit in the Combined Financial Statements after distribution of 2023 funds (6=4-5)	97.170.618.115	6. Total remaining profit in the Consolidated Financial Statements after distribution of 2023 funds	38.509.375.950

Article 2: Approval of: “Report on Business Performance in 2024, Business Plan for 2025, Approval of the 2024 Audit Firm, Audited Financial Statements for 2024, and Profit Distribution Plan for 2024” with key indicators as follows:

1. Business performance in 2024:

Total revenue and income:	VND 452.76 billion
Profit before tax:	VND (240.61) billion
Profit after tax:	VND (241.07) billion

2. Business plan for 2025:

Total revenue and income:	VND 455.226 billion
Profit before tax:	VND 60.499 billion
Profit after tax:	VND 57.391 billion

3. The General Meeting of Shareholders approves CPA VIETNAM Co., Ltd – a member firm of the international auditing network INPACT, selected by VNECO’s Board of Directors, to audit VNECO’s 2024 financial statements.
4. Approval of the 2024 Financial Statements, audited by CPA VIETNAM Co., Ltd – a member firm of the international auditing network INPACT.
5. Profit distribution plan for 2024, as follows:

Key Indicators from the Combined Financial Statements for 2024	Amount (vnd)	Key Indicators from the Consolidated Financial Statements for 2024	Amount (vnd)
1	2	3	4
1. Retained Earnings from Previous Years	183.204.541.891	1. Retained Earnings from Previous Years	125.736.479.681

Key Indicators from the Combined Financial Statements for 2024	Amount (vnd)	Key Indicators from the Consolidated Financial Statements for 2024	Amount (vnd)
1	2	3	4
2. Profit after tax for 2024	(241.075.080.117)	2. Profit after tax for 2024	(254.758.707.648)
3. Profit used to repurchase treasury shares	85.679.712.989	3. Profit used to repurchase treasury shares	85.679.712.989
4. Total remaining profit (4=1+ 2- 3)	(143.550.251.215)	4. Total remaining profit (4=1+ 2- 3)	(214.701.940.956)
5. Profit distribution for 2024 (5= 5.1+ 5.2)	-	5. Profit distribution for 2024 (5= 5.1+ 5.2)	-
5.1. Allocation to the Collective Welfare Fund (5% of profit after tax in the 2024 Combined Financial Statements)	-	5.1. Allocation to the Collective Welfare Fund (5% of profit after tax in the 2024 Consolidated Financial Statements)	-
5.2 Dividend distribution for 2024	-	5.2 Dividend distribution for 2024	-
6. Total remaining profit in the Combined Financial Statements after distribution of 2024 funds (6=4-5)	(143.550.251.215)	6. Total remaining profit in the Consolidated Financial Statements after distribution of 2024 funds (6= 4- 5)	(214.701.940.956)

Article 3: Approval: Approval of the 2023–2024 activity report of the Board of Directors of the Corporation and the 2025 operational plan of the Board of Directors; approval of the 2023–2024 activity report of the Supervisory Board and the 2025 operational plan.

Article 4: Approval of the selection of the auditing firm: The General Meeting of Shareholders authorizes the Board of Directors of VNECO to select one (01) auditing organization from the list of auditing firms approved by the State Securities Commission to perform the review of the consolidated financial statements for the first six months of 2025 and to audit the consolidated financial statements for 2025 of Vietnam Electric Construction Joint Stock Corporation.

Article 5: Approval of amendments and supplements to the Charter of Vietnam Electric Construction Joint Stock Corporation: Head office address: 344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City, Vietnam.

- Authorize the Board of Directors to approve and decide on the amendment and supplementation of the business lines in Clause 2, Article 3 of the Charter to ensure alignment with the Corporation's business plan, operational orientation, and compliance with the law.
- Authorize the Board of Directors to approve and issue the internal regulations on corporate governance and the regulations on the operation of the Board of Directors; authorize the Supervisory Board to approve and issue the regulations on the

operation of the Supervisory Board to ensure compliance with the law and the Corporation's Charter.

Article 6: Approval of salaries and remuneration for members of the Board of Directors, Supervisory Board, and the Secretariat Subcommittee for 2024–2025, as follows:

Chairman of the Board of Directors:	... million VND/month
Vice Chairman of the Board of Directors:	... million VND/person/month
Members of the Board of Directors:	... million VND/person/month
Full-time Chief of the Supervisory Board:	... million VND/month
Members of the Supervisory Board:	... million VND/person/month
Secretariat Subcommittee:	... million VND/month

Bonus for the Board of Directors and the Executive Board in 2025: Based on business performance and operational results, the Board of Directors will review and decide.

Article 7: Approval of the election results for members of the Board of Directors and the Supervisory Board for the 2025–2030 term, as follows:

- (1) Approval of the number of members of the Board of Directors for the 2025–2030 term: 05 (Five) members.
- (2) Approval of the list of nominees and candidates for election to the Board of Directors and the Supervisory Board for the 2025–2030 term, including the following individuals (listed in alphabetical order):
 - 2.1) List of nominees/candidates for election to the Board of Directors for the 2025–2030 term:
 - 1.
 - 2.
 - 3.
 - 4.
 - 5.

2.2) List of nominees/candidates for election to the Supervisory Board for the 2025–2030 term:

- 1.
- 2.
- 3.

3) Approval of the list of elected members of the Board of Directors and the Supervisory Board for the 2025–2030 term, as follows:

3.1) Members of the Board of Directors for the 2025–2030 term

(Listed in alphabetical order)

- 1.
- 2.
- 3.
- 4.
- 5.

3.2) Members of the Supervisory Board for the 2025–2030 term

(Listed in alphabetical order)

- 1.
- 2.
- 3.

Article 8. Implementation provisions

The General Meeting of Shareholders assigns the Board of Directors to develop a detailed plan to effectively implement this Resolution.

This Resolution shall take effect immediately upon its approval by the General Meeting of Shareholders.

Members of the Board of Directors, the General Director, the Supervisory Board, shareholders, and relevant individuals are responsible for implementing this Resolution.

Recipient:

- As Article 8;
- SSC, HoSE;
- BOD, BOM;
- SP;
- Archive VNECO.

**On behalf of the General Meeting of
Shareholders**

Vietnam Electric Construction Joint Stock

Corporation

**Chairperson / Chairman of the Board of
Directors**