

VNECO1 ELECTRICITY
CONSTRUCTION JOINT-
STOCK COMPANY

-----***-----

No : 42 NQ/VNECO1-ĐHĐCĐ

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

-----***-----

Da Nang, day 28 month 04 year 2025

RESOLUTION

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY**

- Pursuant to the current Law on Enterprises and the Law on Securities;
- Pursuant to the Charter on Organization and Operation of VNECO1 Electrical Construction Joint Stock Company;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders, No. 41 BB/VNECO1-AGM, dated April 28, 2025, at VNECO1 Electrical Construction Joint Stock Company, address: 489 Nguyen Luong Bang Street, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City.

Total number of shareholders summoned: 5,931,280 shareholders, based on the list of shareholders as of March 27, 2025.

Total number of shareholders in attendance: 05 shareholders, representing a total of 3,209,663 shares, accounting for 54.11% of the total issued shares.

- Pursuant to the Vote Counting Minutes dated April 28, 2025, at the 2025 Annual General Meeting of Shareholders of VNECO1 Electrical Construction Joint Stock Company.

All shareholders attending the meeting demonstrated focus, democratic spirit, urgency, seriousness, and a high sense of autonomous responsibility based on the provisions of the law.

RESOLVED

Article 1: Approval of the contents adopted at the General Meeting

1. Approval of the 2024 business operation report of VNECO1 Electrical Construction Joint Stock Company and the 2025 business operation plan, with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.

Indicator	Unit	2023	2024			2025
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	5.95	8	4.700	58.75	8
Net Profit After Tax	Billion VND	-3.5	0.25	0.55	22	0.25
State Budget Contribution	Billion VND			0.64	100	
Charter Capital	Billion VND	60	60	60	100	60

Average Number of Employees	Persons	10	20	10	33	20
Average Income	Million VND/month	7	7	7	100	7

2. Approval of the audited Financial Statements for 2024 of VNECO1 Electrical Construction Joint Stock Company, with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.

Approval of the 2025 profit distribution plan.

No.	Item	Amount (VNĐ)
1	Accumulated losses as of December 31, 2023	-3.665.092.037
2	Profit for 2024:	493.380.820
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund (5%)	0
5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2025):	0

3. Approval of the report on the change of the auditing firm for 2024, which is not on the list approved in the 2024 General Meeting resolution, due to objective factors. The resolution was passed with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.

4. Approval of the 2024 report on activities of the Board of Directors and the 2025 orientation of the Board of Directors of VNECO1 Electrical Construction Joint Stock Company, with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.

5. Approval of the Supervisory Board's report for 2024, with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.

6. Approval of authorizing the Board of Directors to seek and select an auditing firm to review the semi-annual financial statements for the first six months of 2025 and the annual financial statements for the entire year 2025, in accordance with regulations. The Board is also authorized to carry out information disclosure in compliance with regulations.

The resolution was passed with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.

7. Approval of the report on remuneration for members of the Board of Directors and the Supervisory Board for 2025, with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.

No.	Item	Amount (VNĐ)
1	Chairman of the Board of Directors:	VND 3,000,000/month



2	Member of the Board of Directors:	VND 1,500,000/month
3	Head of the Supervisory Board:	VND 1,500,000/month
4	Member of the Supervisory Board:	VND 1,000,000/month

8. Approval of authorizing the Board of Directors to adjust the 2025 business plan in accordance with actual conditions.

The resolution was passed with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.

Article 2: Implementation of the Resolution

The 2025 Annual General Meeting of Shareholders unanimously authorizes the Board of Directors of the Company to be responsible for organizing the implementation of this Resolution in accordance with the Company's Charter and current laws.

Article 3: Effectiveness of the Resolution

This Resolution takes effect from the date of signing. All shareholders of VNECO1 Electrical Construction Joint Stock Company, members of the Board of Directors, members of the Supervisory Board, the Executive Board, and all officers and employees of the Company are responsible for executing this Resolution.

The General Meeting unanimously approved the 2025 Annual General Meeting of Shareholders' Resolution with votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRPERSON**



MINUTES

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY

On April 28, 2025, at the headquarters of VNECO1 Electrical Construction Joint Stock Company (Enterprise Code: 0400447064), located at 489 Nguyen Luong Bang Street, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City, the 2025 Annual General Meeting of Shareholders was held.

I. PARTICIPANTS IN THE MEETING

1.1. Presidium:

- Mr. Đỗ Văn Đạt – Chairman of the Board of Directors
- Mr. Đỗ Như Hiệp – Member of the Board of Directors, Chairperson of the Meeting

1.2. Secretariat:

- Ms. Phạm Thị Thu Hằng – Head of Secretariat

1.3. Shareholder Eligibility Verification Committee:

- Ms. Đỗ Thị Hoàng Hà – Head
- Mr. Bùi Đình Hải – Member

1.4. Vote Counting Committee:

- Ms. Đỗ Thị Hoàng Hà – Head
- Mr. Bùi Đình Hải – Member

1.5. Shareholder Delegates with Voting Rights:

- Total number of shareholders attending the meeting (including authorized representatives): 3,209,663 shares, accounting for 54.11% of the total voting shares.

II. MAIN DEVELOPMENTS OF THE MEETING

1. At 08:00 AM, Ms. Đỗ Thị Hoàng Hà – Head of the Shareholder Eligibility Verification Committee – presented the shareholder verification report:
 - Total verified shareholders and authorized representatives: 4 individuals
 - Total shares held and authorized: 3,209,663 shares, accounting for 54.11% of total voting shares.
2. The Presidium took the stage. Mr. Đỗ Như Hiệp, on behalf of the Presidium, introduced the Secretariat and the Vote Counting Committee.
3. Mr. Đỗ Như Hiệp presented the Meeting Regulations and Agenda.
 - The meeting approved the regulations and agenda with 100% of voting shares in agreement.
4. The Chairperson submitted for approval the contents to be discussed and voted

on during the meeting, previously reviewed by the Board of Directors and submitted by major shareholders in accordance with regulations.

4.1. Approval of the 2024 Business Operations Report:

- 3,209,663 shares (100%) agreed
- 0 shares (0%) disagreed

4.2. Approval of the audited 2024 Financial Statements:

- 3,209,663 shares (100%) agreed
- 0 shares (0%) disagreed

4.3. Approval of the change of auditing firm for 2024 not on the list approved by the 2024 AGM (due to objective reasons):

- 3,209,663 shares (100%) agreed
- 0 shares (0%) disagreed

4.4. Approval of the 2024 Activities Report and 2025 Plan of the Board of Directors:

- 3,209,663 shares (100%) agreed
- 0 shares (0%) disagreed

4.5. Approval of the Supervisory Board's Report for 2024:

- 3,209,663 shares (100%) agreed
- 0 shares (0%) disagreed

4.6. Approval of 2025 remuneration for the Board of Directors and the Supervisory Board:

- 3,209,663 shares (100%) agreed
- 0 shares (0%) disagreed

4.7. Authorization for the Board of Directors to select an auditing firm for 2025:

- 3,209,663 shares (100%) agreed
- 0 shares (0%) disagreed

The meeting proceeded to hear reports and proposals previously approved by the AGM:

1. Mr. Đỗ Như Hiệp – General Director – presented the 2024 Business Operations Report and 2025 Business Plan.
2. Ms. Đỗ Thị Hoàng Hà presented the audited 2024 Financial Statements and the change in the auditing firm.
3. Mr. Đỗ Văn Đạt – on behalf of the Board of Directors – reported on 2024 activities and the 2025 direction.
4. Ms. Phạm Thị Thu Hằng – on behalf of the Supervisory Board – presented the 2024 activities report.
5. Mr. Đỗ Như Hiệp submitted proposals for shareholder voting:
 - a. Approval of the 2025 profit distribution plan
 - b. Approval of the 2025 business plan and financial targets
 - c. Approval of the Board of Directors' report for 2024 and 2025 orientation
 - d. Approval of the Supervisory Board's report for 2024
 - e. Approval of the 2025 remuneration plan for the BOD and Supervisory Board
 - f. Authorization for the BOD to select the auditing firm for 2025

III. KEY DISCUSSION CONTENT

The General Meeting and shareholders discussed the advantages and challenges of 2024

and projections for 2025, leading to a consensus on the direction, plans, and measures for the Board of Directors and Executive Board.

IV. VOTING ON REPORTS AND PROPOSALS AT THE MEETING

Under the guidance of Ms. Đỗ Thị Hoàng Hà – Head of the Vote Counting Committee – the meeting conducted voting on the reports and proposals. The Vote Counting Committee processed the results, and the General Meeting passed the following resolution:

1. Approval of the 2024 Business Operations Report and the 2025 Business Plan of VNECO1 Electrical Construction Joint Stock Company.

Indicator	Unit	2023	2024			2025
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	5.95	8	4.700	58.75	8
Net Profit After Tax	Billion VND	-3.5	0.25	0.55	22	0.25
State Budget Contribution	Billion VND			0.64	100	
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	10	33	20
Average Income	Million VND/month	7	7	7	100	7

Result:

- **Agreed:** 3,209,663 shares, accounting for **100%**
- **Disagreed:** 0 shares, accounting for **0%**
- **Other opinions:** 0 shares, accounting for **0%**

Conclusion:

The General Meeting of Shareholders approved the **2024 Business Operations Report** and the **2025 Business Plan** of VNECO1 Electrical Construction Joint Stock Company.

2. Approval of the **audited Financial Statements for 2024** and the **2025 profit distribution plan** of VNECO1 Electrical Construction Joint Stock Company.

No.	Item	Amount (VND)
1	Accumulated losses as of December 31, 2023	-3.665.092.037
2	Profit for 2024:	493.380.820
3	Allocation to Charter Capital Supplement Fund %	0

4	Allocation to Financial Reserve and Operational Risk Fund (5%)	0
5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2025):	0

Result:

- **Agreed:** 3,209,663 shares, accounting for **100%**
- **Disagreed:** 0 shares, accounting for **0%**
- **Other opinions:** 0 shares, accounting for **0%**

Conclusion:

The General Meeting of Shareholders approved the **audited Financial Statements for 2024** and the **2025 profit distribution plan** of VNECO1 Electrical Construction Joint Stock Company.

3. Approval of the **change of the auditing company in 2024**, which was not on the list as per the resolution of the 2024 General Meeting of Shareholders, due to objective factors.

Result:

- **Agreed:** 3,209,663 shares, accounting for **100%**
- **Disagreed:** 0 shares, accounting for **0%**
- **Other opinions:** 0 shares, accounting for **0%**

Conclusion:

The General Meeting of Shareholders approved the **change of the auditing company in 2024**, which was not on the list as per the 2024 General Meeting's resolution, due to objective factors.

4. Approval of the **Board of Directors' Activity Report for 2024** and **2025 strategic directions** of VNECO1 Electrical Construction Joint Stock Company.

Result:

- **Agreed:** 3,209,663 shares, accounting for **100%**
- **Disagreed:** 0 shares, accounting for **0%**
- **Other opinions:** 0 shares, accounting for **0%**

Conclusion:

The General Meeting of Shareholders approved the **Board of Directors' Activity Report for 2024** and the **2025 strategic directions** of VNECO1 Electrical Construction Joint Stock Company.

5. Approval of the **Supervisory Board Report for 2024** of VNECO1 Electrical Construction Joint Stock Company.

Result:

- **Agreed:** 3,209,663 shares, accounting for **100%**
- **Disagreed:** 0 shares, accounting for **0%**
- **Other opinions:** 0 shares, accounting for **0%**

Conclusion:

The General Meeting of Shareholders approved the **Supervisory Board Report for 2024** of VNECO1 Electrical Construction Joint Stock Company.

6. Vote on the remuneration for the members of the Board of Directors and the Supervisory Board for 2025.

No.	Item	Amount (VNĐ)
1	Chairman of the Board of Directors:	VND 3,000,000/month
2	Member of the Board of Directors:	VND 1,500,000/month
3	Head of the Supervisory Board:	VND 1,500,000/month
4	Member of the Supervisory Board:	VND 1,000,000/month

Result:

- Agreed: 3,209,663 shares, accounting for 100%
- Disagreed: 0 shares, accounting for 0%
- Other opinions: 0 shares, accounting for 0%

Conclusion:

The General Meeting of Shareholders approved the remuneration for the members of the Board of Directors and the Supervisory Board for 2025.

7. Approval of the authorization for the Board of Directors to search for and select an auditing firm for the fiscal year 2025 in accordance with regulations.

This was presented to the General Assembly for the purpose of conducting the semi-annual review of the financial report for the first half of 2025 and the full-year financial report for 2025.

Results:

- Agree: 3,209,663 shares, corresponding to 100%
- Disagree: 0 shares, corresponding to 0%
- Other opinions: 0 shares, corresponding to 0%

Conclusion: The General Assembly authorized the Board of Directors to select an auditing firm for the fiscal year 2025 in accordance with regulations.

8. Approval of the authorization for the Board of Directors to adjust the production and business plan for 2025 according to actual conditions.**Results:**

- Agree: 3,209,663 shares, corresponding to 100%
- Disagree: 0 shares, corresponding to 0%
- Other opinions: 0 shares, corresponding to 0%

9. Conclusion: The General Assembly authorized the Board of Directors to adjust the production and business plan for 2025 according to actual conditions.

V. APPROVAL OF THE MINUTES OF THE 2025 ANNUAL GENERAL

MEETING OF SHAREHOLDERS

1. Mrs. Pham Thi Thu Hang, on behalf of the Secretariat, read the meeting minutes and the resolution of the 2025 Annual General Meeting of Shareholders.
2. The General Assembly unanimously voted to approve the meeting minutes and the resolution of the 2025 Annual General Meeting of Shareholders.
Voting Results: 3,209,663 shares / 3,209,663 shares, corresponding to 100%.
No other comments from the shareholders.

VI. CLOSURE OF THE MEETING

1. Mr. Do Van Dat, on behalf of the Chairperson, declared the closure of the 2025 Annual General Meeting of Shareholders.
2. The meeting was concluded at 11:30 AM on April 28, 2025.

On behalf of the Secretariat
Head of the Secretariat



PHẠM THỊ THU HÀNG

On behalf of the Board of Chairpersons
Chairperson



ĐỖ VĂN ĐẠT



VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
No. 489 Nguyen Luong Bang Street, Lien Chieu District, Da Nang City

Da Nang, day 28 month 04 year 2025

AGENDA

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY (VE1)

Time: 8:00 AM, Monday, April 28, 2025

Venue: Meeting Room, VNECO1 Electrical Construction Joint Stock Company
489 Nguyễn Lương Bằng Street, Hòa Hiệp Nam Ward, Liên Chiểu District, Da Nang City

No.	Time	Agenda	Responsible Person(s)
1	7:30– 8:00	- Welcome delegates and shareholders - Verify shareholder eligibility - Distribute voting ballots - Read shareholder eligibility verification report	- Reception Committee - Shareholder Verification Committee - Ms. Hà
2	8:00– 8:30	Opening: 1. Opening remarks and introduction of delegates 2. Introduce Presidium and Chairperson 3. Chairperson appoints Secretariat and Vote Counting Committee 4. Approval of the Meeting Regulations 5. Voting to proceed with the Meeting	1. Ms. Hà 2. Ms. Hà 3. Mr. Đạt 4. Mr. Hiệp 5. Mr. Hiệp
3	8:30– 9:30	Presentation and approval of: 1. Business performance report 2. Financial report 3. Governance report and 2025 business plan 4. Supervisory Board's report 5. Proposal for 2025 remuneration for BOD & Supervisory Board 6. Proposal to authorize BOD to select audit firm for semi-annual and annual financial statements for 2025 7. Other matters under the authority of the GMS and BOD	1. Mr. Hiệp 2. Ms. Hà 3. Mr. Đạt 4. Ms. Hằng 5,6,7. Mr. Hiệp
4	9:30– 10:00	Discussion and comments	Shareholders, Guests
5	10:00– 10:30	- Approval of voting procedure - Voting on the items presented at the meeting	- Chairperson - Shareholders



No.	Time	Agenda	Responsible Person(s)
6	10:30– 11:00	- Report from Vote Counting Committee - Approval of the 2025 AGM Minutes - Approval of the 2025 AGM Resolution - Closing statement - End of the Meeting	- Vote Counting Committee - Secretariat - Presidium



ORGANIZATION OF THE PROGRAM

“2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY”

I. RECEPTION OF GUESTS

- Reception Committee:
 - Ms. Đỗ Thị Hoàng Hà – Head of Committee
 - Ms. Phạm Thị Thu Hằng – Member
The Reception Committee welcomes guests and ensures organizational readiness.
- Shareholder Eligibility Verification Committee:
 - Ms. Đỗ Thị Hoàng Hà – Head
 - Ms. Phạm Thị Thu Hằng – Member
The committee registers attending shareholders based on the finalized list dated March 27, 2025, and distributes voting ballots and meeting materials.
 - For shareholders: Verify against the finalized shareholder list, issue voting ballots and documents.
 - For guests: Register names, distribute materials, and guide them to the guest seating area.

After reception, the committee completes the Shareholder Eligibility Verification Report.

II. MEETING ORGANIZATION

1. Reading of the Eligibility Report:

- Ms. Đỗ Thị Hoàng Hà reads the Shareholder Eligibility Report.
- If eligibility conditions are met, the AGM is officially convened.

2. Opening Ceremony:

- Ms. Đỗ Thị Hoàng Hà gives opening remarks and announces the Presidium:
 - Mr. Đỗ Văn Đạt – Chairman of the BOD – Chairperson of the Meeting
 - Mr. Đỗ Như Hiệp – General Director
- Each shareholder receives a Voting Ballot with details of ownership or authorization (as of March 27, 2025).

3. Secretariat Appointment:



- The Presidium introduces the Secretary:
 - Ms. Phạm Thị Thu Hằng (proposed)
- The Presidium calls for a vote to approve the secretarial appointment.
- 4. Vote Counting Committee Introduction:
 - Proposed members:
 - Ms. Đỗ Thị Hoàng Hà – Head
 - Mr. Bùi Đình Hải – Member
 - The Presidium calls for a vote to approve.
- 5. Approval of Meeting Regulations and Agenda:
 - The Presidium presents the rules and agenda, calls for a vote.

6. report presentations

- The Presidium invites presenters:

6.1 Business Operations Report: Mr. Đỗ Như Hiệp

6.2 Audited Financial Report: Ms. Đỗ Thị Hoàng Hà

6.3 BOD Activity Report: Mr. Đỗ Văn Đạt

6.4 Supervisory Board Report: Ms. Phạm Thị Thu Hằng

6.5 Motions and Proposals: Mr. Đỗ Như Hiệp

7. voting session

7.1 Voting Procedure

Our General Meeting has just heard the reports presented during the session, as well as contributions and comments from shareholders. We will now proceed with voting on the presented matters.

First, we would like to invite Ms. Đỗ Thị Hoàng Hà – Head of the Vote Counting Committee – to observe and record the process in the vote counting minutes.

The Presidium requests shareholders to vote by raising their voting cards to approve the voting regulations.

- Presidium: The voting regulations for the 2025 Annual General Meeting of Shareholders have been approved.
- The Presidium proceeds with the voting process.

7.2 Voting Results

- Presidium: Moving on with the agenda, we would like to invite Ms. Đỗ Thị Hoàng Hà – Head of the Vote Counting Committee – to read the vote counting minutes.



8. Secretary Committee Reads the Meeting Minutes and Resolution

- Presidium: From this morning until now, our AGM has been conducted efficiently and smoothly. We have gone through the full agenda. Next, we invite Ms. Phạm Thị Thu Hằng – Head of the Secretariat – to read the meeting minutes and resolution of the 2025 Annual General Meeting of Shareholders of VNECO1 Electricity Construction Joint Stock Company.
- Are there any comments from the shareholders?
- Presidium: We request the Meeting to vote on the approval of the meeting minutes and resolution of the 2025 Annual General Meeting of Shareholders of VNECO1 Electricity Construction Joint Stock Company.
- Presidium: Thank you to all shareholders. As such, 100% of shareholders voted in favor of the meeting minutes and resolution of the 2025 AGM of VNECO1 Electricity Construction Joint Stock Company.

The meeting minutes and resolution of the 2025 AGM have been officially adopted.

9. Chairman's Remarks

10. Closing

Ladies and gentlemen, dear shareholders, the 2025 Annual General Meeting of Shareholders of VNECO1 Electricity Construction Joint Stock Company has concluded successfully.

On behalf of the Board of Directors, I would like to sincerely thank all distinguished delegates and shareholders for taking the time to attend today's meeting. I wish you all good health and hope you will continue to accompany us in developing VNECO1 into a stronger and more sustainable company.

Once again, thank you very much. I hereby declare the meeting closed.





VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
No. 489 Nguyen Luong Bang Street, Lien Chieu District, Da Nang City

Da Nang, day 28 month 04 year 2025

PROPOSAL
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
To: Esteemed Shareholders of the Annual General Meeting
VNECO1 Electricity Construction Joint Stock Company (VE1)

- Pursuant to Decree No. 58/2012/NĐ-CP dated July 20, 2012;
- Pursuant to Decree No. 60/2015/NĐ-CP issued by the Government on June 26, 2015;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed on June 17, 2020;
- Pursuant to the Charter of VNECO1 Electricity Construction Joint Stock Company and applicable regulations;

The Board of Directors respectfully submits to the General Meeting for approval the matters under the authority of the General Meeting of Shareholders.

I. Submission to the General Meeting: 2025 Business Plan and Other Financial Indicators

Indicator	Unit	2023	2024			2025
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	5.95	8	4.700	58.75	8
Net Profit After Tax	Billion VND	-3.5	0.25	0.55	22	0.25
State Budget Contribution	Billion VND			0.64	100	
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	10	33	20
Average Income	Million VND/month	7	7	7	100	7

II. Submission to the General Meeting for Approval: 2025 Profit Distribution Plan

No.	Item	Amount (VND)
1	Accumulated losses as of December 31, 2023	-3.665.092.037



2	Profit for 2024:	493.380.820
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund (5%)	0
5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2025):	0

III. Submission to the General Meeting for Approval: Remuneration for the Board of Directors (BOD) and Supervisory Board (SB) in 2025

Based on the minutes of the Annual General Meeting of Shareholders 2025, which has been approved, the Company reports that in 2024, remuneration was paid as follows:

Board of Directors (BOD):

- Chairman of the BOD: VND 3,000,000
- Member of the BOD: VND 1,500,000

Supervisory Board (SB):

- Head of the SB: VND 1,500,000
- Member of the SB: VND 1,000,000

For the year 2025, the Company proposes to maintain the same level of remuneration for the BOD and SB as in 2024.

IV. Submission to the General Meeting for Approval: Authorization for the Board of Directors to Select an Auditing Firm for Fiscal Year 2025

The General Meeting is requested to authorize the Board of Directors to seek and select an appropriate independent auditing firm in compliance with regulations, for the review of the semi-annual financial statements (first 6 months of 2025) and for the audit of the full-year financial statements of 2025.

V. Submission to the General Meeting for Approval: Authorization for the Board of Directors to Adjust the 2025 Business Plan According to Actual Circumstances

Based on the Law on Accounting, the Law on Securities, and the Charter of VNECO1 Joint Stock Company, the Board of Directors is proposed to be authorized to adjust the business plan for 2025 according to actual market and operational conditions.

These are the matters submitted to the General Meeting of Shareholders for consideration and approval.

Chairman of the Board of Directors

VNECO1 Joint Stock Company



**VNECO1 ELECTRICITY
CONSTRUCTION JOINT-
STOCK COMPANY**

-----***-----
No : 33 NQ/VNECO1-ĐHĐCĐ

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

-----***-----
Da Nang, day 08 month 04 year 2025

DECISION

Regarding: Establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders

**THE BOARD OF DIRECTORS
VNECO 1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY**

- Based on the Articles of Association of VNECO 1 Electrical Construction Joint Stock Company;
- Based on the functions and duties of the departments in the Company;
-

DECIDES

Article 1: The Organizing Committee for the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the Organizing Committee) of the Company is established with the following members:

1. Chairperson:

Mr. Đỗ Như Hiệp – Director

2. The sub-committees are established as follows:

2.1. Shareholder Eligibility Verification Committee for the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the Shareholder Eligibility Committee) includes the following members:

- Ms. Đỗ Thị Hoàng Hà – Chairperson
- Mr. Bùi Đình Hải – Member

2.2. Vote Counting Committee for the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the Vote Counting Committee) includes the following members:

- Ms. Đỗ Thị Hoàng Hà – Chairperson
- Mr. Bùi Đình Hải – Member

2.3. Secretariat for the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the Secretariat) includes the following members:

- Ms. Phạm Thị Thu Hằng – Chairperson

2.4. Reception Committee for the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the Reception Committee) includes the following members:

- Ms. Đỗ Thị Hoàng Hà – Chairperson
- Mr. Bùi Đình Hải – Member

Article 2: Responsibilities of the Organizing Committee:

1. Prepare and execute the necessary procedures for publicizing information and legal documents to conduct the General Meeting of Shareholders on the morning of April 28, 2025.



2. Prepare the meeting content and necessary materials to be presented to the Board of Directors for approval before April 24, 2025.
3. The Chairperson of the Organizing Committee is responsible for managing and assigning tasks to each member.
4. The Organizing Committee must comply with the regulations of the Company's Articles of Association and current laws.

Article 3: The Organizing Committee will be dissolved after completing its responsibilities.

This decision takes effect from the date of signing. The members listed in Article 1 and related staff are responsible for implementing this decision.

Recipients:

As per Article 1 (for execution);

Archives of the Board of Directors' Secretariat.

**Chairman of the Board of Directors
VNECO1 Joint Stock Company**





Da Nang, day 28 month 04 year 2025

**SHAREHOLDER ELIGIBILITY VERIFICATION MINUTES
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises and the Law on Securities;
- Pursuant to the Charter of VNECO1 Electrical Construction Joint Stock Company;
- Pursuant to Decision No. 33/QĐ-VNECO1-HĐQT dated April 08, 2025 on the establishment of the Shareholder Eligibility Verification Committee for the 2025 Annual General Meeting of Shareholders;

At 9:00 AM on April 28, 2025, the 2025 Annual General Meeting of Shareholders of VNECO1 Electrical Construction Joint Stock Company was held at No. 489 Nguyễn Lương Bằng, Hòa Hiệp Nam Ward, Liên Chiểu District, Da Nang City.

We, the Shareholder Eligibility Verification Committee, consist of:

- Ms. Đỗ Thị Hoàng Hà – Chairperson
- Mr. Bùi Đình Hải – Member

The Shareholder Eligibility Verification Committee announces the verification results as follows:

- According to the list provided by the Vietnam Securities Depository as of March 27, 2025, shareholders of the Company, both organizations and individuals (domestic and foreign), hold a total of 5,931,280 shares.
- The results of the eligibility verification are as follows:
 - A total of 04 individuals (including both shareholders and authorized representatives) participated in the meeting, representing 3,209,663 shares.
 - All 04 participants are eligible to attend the General Meeting, collectively representing 3,209,663 shares.
 - Attendance rate: 54.11% of total issued shares.

(Attached is the list of shareholders attending the 2025 Annual General Meeting of Shareholders.)

This minutes document was made at 9:30 AM on April 28, 2025.

**ON BEHALF OF THE SHAREHOLDER ELIGIBILITY
VERIFICATION COMMITTEE
CHAIRPERSON**

ĐỖ THỊ HOÀNG HÀ

LIST OF SHAREHOLDERS ATTENDING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Date: April 28, 2025

No.	Shareholder Name	Shares Held (as per VSD List)	Authorized Representative	No. of Attendees	Meeting Participant	Voting Shares	Signature
1	Nguyễn Thị Miên	368,700		1	Đỗ Văn Đạt	368,700	
2	Đỗ Văn Tùng	297,500		2	Đỗ Thị Hoàng Hà	297,500	
3	Đỗ Như Hiệp	83,653		3	Đỗ Như Hiệp	83,653	
4	Đỗ Văn Đạt	54,700			Đỗ Văn Đạt	54,700	
5	Đỗ Huấn Co., Ltd.	1,280,000			Đỗ Văn Đạt	1,280,000	
6	Đỗ Văn Huân	198,600			Đỗ Như Hiệp	198,600	
7	Nguyễn Thị Tiếp	140,300		4	Bùi Đình Hải	140,300	
8	Đỗ Thị Hoàng Hà	2,000			Đỗ Thị Hoàng Hà	2,000	
9	Lê Đình Chiến	781,200			Đỗ Như Hiệp	781,200	
10	Võ Ngọc Hải	3,010		5	Phạm Thị Thu Hằng	3,010	
	TOTAL	3,209,663		5		3,209,663	

Legal Representative of the Company



GIÁM ĐỐC
ĐỖ NHƯ HIỆP

**VOTING REGULATIONS
AT THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

I. Purpose and Voting Principles

• **Purpose**

To ensure accurate conclusions on matters discussed and voted upon at the General Meeting.

• **Voting and Vote Counting Principles**

- Transparency, accuracy, and legal compliance.
- The number of voting shares is calculated based on the number of shares owned or represented.
- Voting results are based on the total number of shares with voting rights represented at the meeting.

II. General Provisions

- Shareholders attending the General Meeting with voting rights will be issued voting ballots that indicate the number of shares owned and/or authorized (if applicable).
- **Voting contents:** Issues requiring a vote will be announced by the Chairman and recorded in the Meeting Minutes.
- Each issue presented for approval at the General Meeting shall be voted upon using voting ballots.
 - The percentage (%) of affirmative votes is calculated based on the total number of shares with voting rights present at the meeting.
- The voting result will be the total number of shares from the corresponding voting outcome, rounded to two decimal places.
- A resolution is passed when **at least 51%** of the voting shares present at the meeting agree.
- Decisions regarding amendments to the Charter, types and quantity of shares offered, mergers, reorganizations, dissolution of the Company, or transactions involving the sale of the Company's or its subsidiaries' assets, or purchases by the Company or its subsidiaries with a value of **50% or more** of total assets based on the latest audited financial statements, shall only be approved when **65% or more** of the total votes of shareholders with voting rights present or represented by proxy at the meeting agree.

III. Voting Method

- **Direct voting at the Meeting:** Shareholders fill in their voting ballots.
- The vote counting results will be announced at the General Meeting and recorded in the Meeting Minutes.

IV. Validity

These Voting Regulations shall take effect immediately upon approval by the Annual General Meeting of Shareholders.



GENERAL DIRECTOR

ĐỖ NHƯ HIỆP

BALLOT COUNTING MINUTES
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY

Today, April 28, 2025, at 489 Nguyen Luong Bang Street, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City, the 2025 Annual General Meeting of Shareholders of VNECO1 Electrical Construction Joint Stock Company was held.

Ballot Counting Committee Members:

Ms. Do Thi Hoang Ha – Head of the Committee

Mr. Bui Dinh Hai – Member

BALLOT COUNTING RESULT

1. Voting on the Approval of the 2024 Business Operations Report and the 2025 Business Plan of VNECO1 Electrical Construction JSC

Indicator	Unit	2023	2024			2025
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	5.95	8	4.700	58.75	8
Net Profit After Tax	Billion VND	-3.5	0.25	0.55	22	0.25
State Budget Contribution	Billion VND			0.64	100	
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	10	33	20
Average Income	Million VND/month	7	7	7	100	7

Voting Result

Content	Number of Ballots	Equivalent Total Shares	Percentage of Total Voting Shares (%)
Total Voting Shares	3,209,663	3,209,663	100
Agreed	3,209,663	3,209,663	100

Content	Number of Ballots	Equivalent Total Shares	Percentage of Total Voting Shares (%)
Disagreed	0	0	0
Other Opinions	0	0	0

Conclusion: The resolution was unanimously approved with 3,209,663 out of 3,209,663 voting shares, achieving a 100% approval rate.

2. Voting on the Approval of the Audited Financial Statements for 2024 and the Profit Distribution Plan for 2025 of VNECO1 Electricity Construction Joint Stock Company

No.	Item	Amount (VNĐ)
1	Accumulated losses as of December 31, 2023	-3.665.092.037
2	Profit for 2024:	493.380.820
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund (5%)	0
5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2025):	0

Voting Result

Content	Number of Ballots	Equivalent Total Shares	Percentage of Total Voting Shares (%)
Total Voting Shares	3,209,663	3,209,663	100
Agreed	3,209,663	3,209,663	100
Disagreed	0	0	0
Other Opinions	0	0	0

Conclusion: The resolution was unanimously approved with 3,209,663 out of 3,209,663 voting shares, achieving a 100% approval rate.

3. Voting on the Approval of the Report Regarding the Change of the Audit Firm in 2024 Due to Objective Reasons (Not on the List Approved by the 2024 General Meeting of Shareholders)

Voting Result

Content	Number of Ballots	Equivalent Total Shares	Percentage of Total Voting Shares (%)
Total Voting Shares	3,209,663	3,209,663	100
Agreed	3,209,663	3,209,663	100
Disagreed	0	0	0

Content	Number of Ballots	Equivalent Total Shares	Percentage of Total Voting Shares (%)
Other Opinions	0	0	0

Conclusion: The resolution was unanimously approved with 3,209,663 out of 3,209,663 voting shares, achieving a 100% approval rate.

4. Voting on the Approval of the Report on the Board of Directors' Activities in 2024 and the Orientation for 2025 of the Board of Directors of VNECO1 Electric Construction Joint Stock Company

Voting Result

Content	Number of Ballots	Equivalent Total Shares	Percentage of Total Voting Shares (%)
Total Voting Shares	3,209,663	3,209,663	100
Agreed	3,209,663	3,209,663	100
Disagreed	0	0	0
Other Opinions	0	0	0

Conclusion: The resolution was unanimously approved with 3,209,663 out of 3,209,663 voting shares, achieving a 100% approval rate.

5. Voting on the Approval of the Supervisory Board's Report for 2024 of VNECO1 Electric Construction Joint Stock Company

Voting Result

Content	Number of Ballots	Equivalent Total Shares	Percentage of Total Voting Shares (%)
Total Voting Shares	3,209,663	3,209,663	100
Agreed	3,209,663	3,209,663	100
Disagreed	0	0	0
Other Opinions	0	0	0

Conclusion: The resolution was unanimously approved with 3,209,663 out of 3,209,663 voting shares, achieving a 100% approval rate.

6. Voting on the Approval of Remuneration for the Members of the Board of Directors (BOD) and the Supervisory Board (SB)

No.	Item	Amount (VNĐ)
1	Chairman of the Board of Directors:	VND 3,000,000/month
2	Member of the Board of Directors:	VND 1,500,000/month

3	Head of the Supervisory Board:	VND 1,500,000/month
4	Member of the Supervisory Board:	VND 1,000,000/month

Voting Result

Content	Number of Ballots	Equivalent Total Shares	Percentage of Total Voting Shares (%)
Total Voting Shares	3,209,663	3,209,663	100
Agreed	3,209,663	3,209,663	100
Disagreed	0	0	0
Other Opinions	0	0	0

Conclusion: The resolution was unanimously approved with 3,209,663 out of 3,209,663 voting shares, achieving a 100% approval rate.

7. Voting on the Authorization for the Board of Directors to Select an Audit Firm for the Fiscal Year 2025 in Compliance with Regulations

Voting Result

Content	Number of Ballots	Equivalent Total Shares	Percentage of Total Voting Shares (%)
Total Voting Shares	3,209,663	3,209,663	100
Agreed	3,209,663	3,209,663	100
Disagreed	0	0	0
Other Opinions	0	0	0

Conclusion: The resolution to authorize the Board of Directors to search for and select an audit firm for the fiscal year 2025, in accordance with regulations, for the review and audit of the financial report for the first half of 2025 and the full-year financial report for 2025, was unanimously approved with 3,209,663 shares/3,209,663 shares, achieving a 100% approval rate.

8. Biểu quyết thông qua việc ủy quyền cho Hội đồng quản trị điều chỉnh kế hoạch sản xuất kinh doanh năm 2025 theo tình hình thực tế.

Voting Result

Content	Number of Ballots	Equivalent Total Shares	Percentage of Total Voting Shares (%)
Total Voting Shares	3,209,663	3,209,663	100
Agreed	3,209,663	3,209,663	100

Content	Number of Ballots	Equivalent Total Shares	Percentage of Total Voting Shares (%)
Disagreed	0	0	0
Other Opinions	0	0	0

Conclusion: The vote unanimously authorized the Board of Directors to adjust the business production plan for 2025 based on actual circumstances, with a total of 3,209,663 shares / 3,209,663 shares, reaching a rate of 100%.

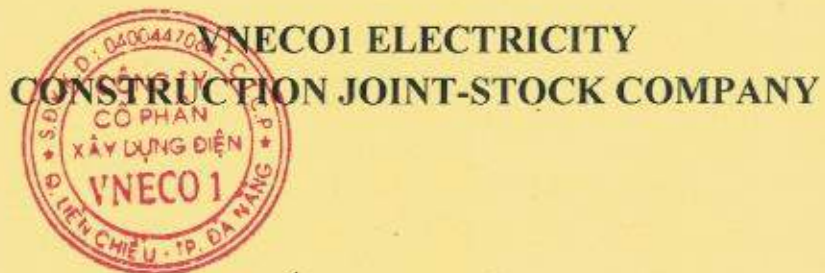
The voting record is made in 5 copies, all of which hold the same legal validity. The record was read aloud before the General Meeting.

voting committee members


BÙI ĐÌNH HẢI

chairperson of the voting committee


ĐỖ THỊ HOÀNG HÀ



**VNECO1 ELECTRICITY
CONSTRUCTION JOINT-STOCK COMPANY**

SHAREHOLDER

VOTING SHARES

Day 28 month 04 year 2025

**VNECO1 ELECTRICITY
CONSTRUCTION JOINT-
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

VOTING BALLOT 01

I. COMPANY INFORMATION

1. Company Name: VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY
2. Address: 489 Nguyen Luong Bang, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City
3. Phone/Fax: 0236 3772 006
4. Business Registration Certificate No.: 102796/19, first issued by the Da Nang Department of Planning and Investment on December 31, 2004, and registered for the 7th amendment on June 17, 2020.

II. SHAREHOLDER INFORMATION

1. Shareholder Name: Đỗ Như Hiệp
2. ID/Passport/Business Registration Certificate Number:
3. Address: Thủy Triều, Thủy Nguyên, Hải Phòng
4. Number of shares owned as of March 27, 2025: 1.063.453 CP
5. Number of voting shares corresponding to the shares owned: 1.063.453 CP

III. VOTING CONTENT Shareholders will choose and mark (X) in one of the three boxes:

1. Vote to approve the 2024 Business Operations Report and the 2025 Business Plan of VNECO1 Electrical Construction Joint Stock Company

Indicator	Unit	2023	2024			2025
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	5.95	8	4.700	58.75	8
Net Profit After Tax	Billion VND	-3.5	0.25	0.55	22	0.25
State Budget Contribution	Billion VND			0.64	100	
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	10	33	20
Average Income	Million VND/month	7	7	7	100	7

☒ Agree

☐ Disagree

☐ No opinion

2. Vote to approve the audited 2024 Financial Report and the profit distribution plan for 2025 of VNECO1 Electrical Construction Joint Stock Company.

No.	Item	Amount (VNĐ)
1	Accumulated losses as of December 31, 2023	-3.665.092.037
2	Profit for 2024:	493.380.820
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund	0

	(5%)	
5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2025):	0

☒ Agree ☐ Disagree ☐ No opinion
 3. Vote to approve the report on the change of the auditing company for 2024, which is not included in the list according to the resolution of the 2024 General Meeting, due to objective factors.

☒ Agree ☐ Disagree ☐ No opinion
 4. Vote to approve the report on the activities of the Board of Directors in 2024 and the strategic direction for 2025 of the Board of Directors of VNECO1 Construction Electric Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion
 5. Vote to approve the report of the Supervisory Board for 2024 of VNECO1 Construction Electric Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion
 6. Vote to approve the remuneration for the members of the Board of Directors and the Supervisory Board.

No.	Item	Amount (VND)
1	Chairman of the Board of Directors:	VND 3,000,000/month
2	Member of the Board of Directors:	VND 1,500,000/month
3	Head of the Supervisory Board:	VND 1,500,000/month
4	Member of the Supervisory Board:	VND 1,000,000/month

☒ Agree ☐ Disagree ☐ No opinion

7. Vote to authorize the Board of Directors to find and select an auditing firm for the 2025 fiscal year in accordance with regulations. This firm will audit and review the Financial Statements for the first half of 2025 and the full-year 2025 Financial Statements.

☒ Agree ☐ Disagree ☐ No opinion
 8. Vote to authorize the Board of Directors to adjust the business production plan for 2025 according to the actual situation.

☒ Agree ☐ Disagree ☐ No opinion

CHAIRMAN OF THE
GENERAL MEETING

LEGAL
REPRESENTATIVE OF
THE COMPANY

SIGNATURE OF
SHAREHOLDER
(Signature, full name;
stamp if the shareholder is a
legal entity)

Đỗ Văn Đạt

[Signature]

[Signature]
Đỗ Như Hiệp

**VNECO1 ELECTRICITY
CONSTRUCTION JOINT-
STOCK COMPANY**

-----***-----

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

-----***-----

VOTING BALLOT 01

I. COMPANY INFORMATION

1. Company Name: VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY
2. Address: 489 Nguyen Luong Bang, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City
3. Phone/Fax: 0236 3772 006
4. Business Registration Certificate No.: 102796/19, first issued by the Da Nang Department of Planning and Investment on December 31, 2004, and registered for the 7th amendment on June 17, 2020.

II. SHAREHOLDER INFORMATION

1. Shareholder Name: Đỗ Văn Đạt
2. ID/Passport/Business Registration Certificate Number:
3. Address: Thủy Triều, Thủy Nguyên, Hải Phòng
4. Number of shares owned as of March 27, 2025: 1.703.400 CP
5. Number of voting shares corresponding to the shares owned: 1.703.400 CP

III. VOTING CONTENT Shareholders will choose and mark (X) in one of the three boxes:

1. Vote to approve the 2024 Business Operations Report and the 2025 Business Plan of VNECO1 Electrical Construction Joint Stock Company

Indicator	Unit	2023	2024			2025
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	5.95	8	4.700	58.75	8
Net Profit After Tax	Billion VND	-3.5	0.25	0.55	22	0.25
State Budget Contribution	Billion VND			0.64	100	
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	10	33	20
Average Income	Million VND/month	7	7	7	100	7

☒ Agree

☐ Disagree

☐ No opinion

2. Vote to approve the audited 2024 Financial Report and the profit distribution plan for 2025 of VNECO1 Electrical Construction Joint Stock Company.

No.	Item	Amount (VND)
1	Accumulated losses as of December 31, 2023	-3.665.092.037
2	Profit for 2024:	493.380.820
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund	0

	(5%)	
5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2025):	0

☒ Agree ☐ Disagree ☐ No opinion
 3. Vote to approve the report on the change of the auditing company for 2024, which is not included in the list according to the resolution of the 2024 General Meeting, due to objective factors.

☒ Agree ☐ Disagree ☐ No opinion
 4. Vote to approve the report on the activities of the Board of Directors in 2024 and the strategic direction for 2025 of the Board of Directors of VNECO1 Construction Electric Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion
 5. Vote to approve the report of the Supervisory Board for 2024 of VNECO1 Construction Electric Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion
 6. Vote to approve the remuneration for the members of the Board of Directors and the Supervisory Board.

No.	Item	Amount (VNĐ)
1	Chairman of the Board of Directors:	VND 3,000,000/month
2	Member of the Board of Directors:	VND 1,500,000/month
3	Head of the Supervisory Board:	VND 1,500,000/month
4	Member of the Supervisory Board:	VND 1,000,000/month

☒ Agree ☐ Disagree ☐ No opinion

7. Vote to authorize the Board of Directors to find and select an auditing firm for the 2025 fiscal year in accordance with regulations. This firm will audit and review the Financial Statements for the first half of 2025 and the full-year 2025 Financial Statements.

☒ Agree ☐ Disagree ☐ No opinion

8. Vote to authorize the Board of Directors to adjust the business production plan for 2025 according to the actual situation.

☒ Agree ☐ Disagree ☐ No opinion

CHAIRMAN OF THE
GENERAL MEETING

Đỗ Văn Đạt

LEGAL
REPRESENTATIVE OF
THE COMPANY

Đỗ Như Hiệp

SIGNATURE OF
SHAREHOLDER
(Signature, full name;
stamp if the shareholder is a
legal entity)

Đỗ Văn Đạt

**VNECO1 ELECTRICITY
CONSTRUCTION JOINT-
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

-----***-----

VOTING BALLOT 01

I. COMPANY INFORMATION

1. Company Name: VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY
2. Address: 489 Nguyen Luong Bang, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City
3. Phone/Fax: 0236 3772 006
4. Business Registration Certificate No.: 102796/19, first issued by the Da Nang Department of Planning and Investment on December 31, 2004, and registered for the 7th amendment on June 17, 2020.

II. SHAREHOLDER INFORMATION

1. Shareholder Name: Đỗ Thị Hoàng Hà
2. ID/Passport/Business Registration Certificate Number:
3. Address: 489 Nguyễn Lương Bằng, Tp Đà Nẵng
4. Number of shares owned as of March 27, 2025: 299.500 CP
5. Number of voting shares corresponding to the shares owned: 299.500 CP

III. VOTING CONTENT Shareholders will choose and mark (X) in one of the three boxes:

1. Vote to approve the 2024 Business Operations Report and the 2025 Business Plan of VNECO1 Electrical Construction Joint Stock Company

Indicator	Unit	2023	2024			2025
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	5.95	8	4.700	58.75	8
Net Profit After Tax	Billion VND	-3.5	0.25	0.55	22	0.25
State Budget Contribution	Billion VND			0.64	100	
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	10	33	20
Average Income	Million VND/month	7	7	7	100	7

☒ Agree

☐ Disagree

☐ No opinion

2. Vote to approve the audited 2024 Financial Report and the profit distribution plan for 2025 of VNECO1 Electrical Construction Joint Stock Company.

No.	Item	Amount (VND)
1	Accumulated losses as of December 31, 2023	-3.665.092.037
2	Profit for 2024:	493.380.820
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund	0

	(5%)	
5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2025):	0

☒ Agree ☐ Disagree ☐ No opinion
3. Vote to approve the report on the change of the auditing company for 2024, which is not included in the list according to the resolution of the 2024 General Meeting, due to objective factors.

☒ Agree ☐ Disagree ☐ No opinion
4. Vote to approve the report on the activities of the Board of Directors in 2024 and the strategic direction for 2025 of the Board of Directors of VNECO1 Construction Electric Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion
5. Vote to approve the report of the Supervisory Board for 2024 of VNECO1 Construction Electric Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion
6. Vote to approve the remuneration for the members of the Board of Directors and the Supervisory Board.

No.	Item	Amount (VNĐ)
1	Chairman of the Board of Directors:	VND 3,000,000/month
2	Member of the Board of Directors:	VND 1,500,000/month
3	Head of the Supervisory Board:	VND 1,500,000/month
4	Member of the Supervisory Board:	VND 1,000,000/month

☒ Agree ☐ Disagree ☐ No opinion

7. Vote to authorize the Board of Directors to find and select an auditing firm for the 2025 fiscal year in accordance with regulations. This firm will audit and review the Financial Statements for the first half of 2025 and the full-year 2025 Financial Statements.

☒ Agree ☐ Disagree ☐ No opinion
8. Vote to authorize the Board of Directors to adjust the business production plan for 2025 according to the actual situation.

☒ Agree ☐ Disagree ☐ No opinion

CHAIRMAN OF THE
GENERAL MEETING

Đỗ Văn Đạt

LEGAL
REPRESENTATIVE OF
THE COMPANY

Đỗ Như Hiệp

SIGNATURE OF
SHAREHOLDER
(Signature, full name;
stamp if the shareholder is a
legal entity)

Đỗ Thị Hồng Hà

**VNECO1 ELECTRICITY
CONSTRUCTION JOINT-
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

-----***-----

VOTING BALLOT 01

I. COMPANY INFORMATION

1. Company Name: VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY
2. Address: 489 Nguyen Luong Bang, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City
3. Phone/Fax: 0236 3772 006
4. Business Registration Certificate No.: 102796/19, first issued by the Da Nang Department of Planning and Investment on December 31, 2004, and registered for the 7th amendment on June 17, 2020.

II. SHAREHOLDER INFORMATION

1. Shareholder Name: Bùi Đình Hải
2. ID/Passport/Business Registration Certificate Number:
3. Address: 489 Nguyễn Lương Bằng, Tp Đà Nẵng
4. Number of shares owned as of March 27, 2025: 140.300 CP
5. Number of voting shares corresponding to the shares owned: 140.300 CP

III. VOTING CONTENT Shareholders will choose and mark (X) in one of the three boxes:

1. Vote to approve the 2024 Business Operations Report and the 2025 Business Plan of VNECO1 Electrical Construction Joint Stock Company

Indicator	Unit	2023	2024			2025
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	5.95	8	4.700	58.75	8
Net Profit After Tax	Billion VND	-3.5	0.25	0.55	22	0.25
State Budget Contribution	Billion VND			0.64	100	
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	10	33	20
Average Income	Million VND/month	7	7	7	100	7

☒ Agree

☐ Disagree

☐ No opinion

2. Vote to approve the audited 2024 Financial Report and the profit distribution plan for 2025 of VNECO1 Electrical Construction Joint Stock Company.

No.	Item	Amount (VND)
1	Accumulated losses as of December 31, 2023	-3.665.092.037
2	Profit for 2024:	493.380.820
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund	0

	(5%)	
5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2025):	0

☒ Agree ☐ Disagree ☐ No opinion
3. Vote to approve the report on the change of the auditing company for 2024, which is not included in the list according to the resolution of the 2024 General Meeting, due to objective factors.

☒ Agree ☐ Disagree ☐ No opinion
4. Vote to approve the report on the activities of the Board of Directors in 2024 and the strategic direction for 2025 of the Board of Directors of VNECO1 Construction Electric Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion
5. Vote to approve the report of the Supervisory Board for 2024 of VNECO1 Construction Electric Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion
6. Vote to approve the remuneration for the members of the Board of Directors and the Supervisory Board.

No.	Item	Amount (VNĐ)
1	Chairman of the Board of Directors:	VND 3,000,000/month
2	Member of the Board of Directors:	VND 1,500,000/month
3	Head of the Supervisory Board:	VND 1,500,000/month
4	Member of the Supervisory Board:	VND 1,000,000/month

☒ Agree ☐ Disagree ☐ No opinion

7. Vote to authorize the Board of Directors to find and select an auditing firm for the 2025 fiscal year in accordance with regulations. This firm will audit and review the Financial Statements for the first half of 2025 and the full-year 2025 Financial Statements.

☒ Agree ☐ Disagree ☐ No opinion

8. Vote to authorize the Board of Directors to adjust the business production plan for 2025 according to the actual situation.

☒ Agree ☐ Disagree ☐ No opinion

CHAIRMAN OF THE
GENERAL MEETING

Đỗ Văn Đạt

LEGAL
REPRESENTATIVE OF
THE COMPANY

Đỗ Như Hiệp

SIGNATURE OF
SHAREHOLDER
(Signature, full name;
stamp if the shareholder is a
legal entity)

Phạm Anh Hải

**VNECO1 ELECTRICITY
CONSTRUCTION JOINT-
STOCK COMPANY**

-----***-----

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

-----***-----

VOTING BALLOT 01

I. COMPANY INFORMATION

1. Company Name: VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY
2. Address: 489 Nguyen Luong Bang, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City
3. Phone/Fax: 0236 3772 006
4. Business Registration Certificate No.: 102796/19, first issued by the Da Nang Department of Planning and Investment on December 31, 2004, and registered for the 7th amendment on June 17, 2020.

II. SHAREHOLDER INFORMATION

1. Shareholder Name: Phạm Thị Thu Hằng
2. ID/Passport/Business Registration Certificate Number:
3. Address: 489 Nguyễn Lương Bằng, Tp Đà Nẵng
4. Number of shares owned as of March 27, 2025: 3.010 CP
5. Number of voting shares corresponding to the shares owned: 3.010 CP

III. VOTING CONTENT Shareholders will choose and mark (X) in one of the three boxes:

1. Vote to approve the 2024 Business Operations Report and the 2025 Business Plan of VNECO1 Electrical Construction Joint Stock Company

Indicator	Unit	2023	2024			2025
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	5.95	8	4.700	58.75	8
Net Profit After Tax	Billion VND	-3.5	0.25	0.55	22	0.25
State Budget Contribution	Billion VND			0.64	100	
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	10	33	20
Average Income	Million VND/month	7	7	7	100	7

☒ Agree

☐ Disagree

☐ No opinion

2. Vote to approve the audited 2024 Financial Report and the profit distribution plan for 2025 of VNECO1 Electrical Construction Joint Stock Company.

No.	Item	Amount (VNĐ)
1	Accumulated losses as of December 31, 2023	-3.665.092.037
2	Profit for 2024:	493.380.820
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund	0

	(5%)	
5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2025):	0

☒ Agree ☐ Disagree ☐ No opinion

3. Vote to approve the report on the change of the auditing company for 2024, which is not included in the list according to the resolution of the 2024 General Meeting, due to objective factors.

☒ Agree ☐ Disagree ☐ No opinion

4. Vote to approve the report on the activities of the Board of Directors in 2024 and the strategic direction for 2025 of the Board of Directors of VNECO1 Construction Electric Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion

5. Vote to approve the report of the Supervisory Board for 2024 of VNECO1 Construction Electric Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion

6. Vote to approve the remuneration for the members of the Board of Directors and the Supervisory Board.

No.	Item	Amount (VNĐ)
1	Chairman of the Board of Directors:	VND 3,000,000/month
2	Member of the Board of Directors:	VND 1,500,000/month
3	Head of the Supervisory Board:	VND 1,500,000/month
4	Member of the Supervisory Board:	VND 1,000,000/month

☒ Agree ☐ Disagree ☐ No opinion

7. Vote to authorize the Board of Directors to find and select an auditing firm for the 2025 fiscal year in accordance with regulations. This firm will audit and review the Financial Statements for the first half of 2025 and the full-year 2025 Financial Statements.

☒ Agree ☐ Disagree ☐ No opinion

8. Vote to authorize the Board of Directors to adjust the business production plan for 2025 according to the actual situation.

☒ Agree ☐ Disagree ☐ No opinion

CHAIRMAN OF THE
GENERAL MEETING

Đỗ Văn Đạt

LEGAL
REPRESENTATIVE OF
THE COMPANY

Đỗ Như Hiệp

SIGNATURE OF
SHAREHOLDER

(Signature, full name;
stamp if the shareholder is a
legal entity)

Phạm Thị Thu Hằng

**REPORT ON BUSINESS OPERATIONS IN 2024
AND ORIENTATION & TASKS FOR 2025**

**Part I
REPORT ON BUSINESS OPERATIONS IN 2024**

I. General Situation

The year 2024 marks the implementation of the Company's tasks under the Resolution of the Shareholders' General Meeting for the 2022–2027 term. The Company developed and implemented management policies that were suitable to actual conditions, maximized internal resources, and addressed the shortcomings and limitations from previous years.

From the beginning of the year, the leadership adopted the following key directions:

- Strengthen management and control.
- Streamline the management apparatus.
- Assign tasks realistically and effectively.
- Enhance individual responsibility in business operations.

Advantages:

- A skilled workforce and experienced technical staff ensured the capability to organize and execute construction works effectively.
- The Board of Directors paid close attention and provided timely guidance and support to the Company throughout the implementation of its business activities.

Difficulties:

- The global economic downturn and new regulatory policies in the power sector directly impacted construction operations, especially financial investments (e.g., MAS shares affected by downturns in tourism and aviation industries).
- The increasingly competitive and stringent bidding process required higher competencies, creating difficulties in securing projects and jobs.
- Most contracts were labor-based or subcontracted from main contractors, with low contract values, limiting the Company's capacity to improve its project execution capabilities.
- Many anticipated projects for the year failed to commence due to various objective factors.
- The majority of the workforce is aging, while attracting younger workers remains challenging due to the mobile nature of the job and relatively low income.
- New basic construction unit prices led to lower contract values, negatively impacting financial performance.

II Results

2.1 Key Performance Indicators

Indicator	Unit	Year 2023	Year 2024		% Change	
		Actual	Plan	Actual	2024/2023	Actual / Plan
Revenue	Billion VND	5.95	8	4,700	79	58.75
Net Profit After Tax	Billion VND	-3.5	0.25	0.55	150	22

State Budget Contribution	Billion VND			0.64	100	100
Charter Capital	Billion VND	60	60	60	100	100
Average Number of Employees	Persons	10	10	3	30	30
Average Income	Million VND/month	7	7	7	100	100

2.2 Projects Completed in 2024

* Energized and Completed Projects

- 110kV Transmission Line Van Xa – Phong Dien 220 and Dong Lam
- 110kV Substation Dak Doa – Gia Lai

* Ongoing Project

- Relocation of medium-voltage and low-voltage transmission lines in Tuy An District, Phu Yen Province

III. Management Assessment

3.1 Operations Management

In 2024, the Company's executive management was carried out in accordance with the spirit of the Board of Directors' Resolutions. Construction projects were implemented closely following the schedules required by investors, while policies on cost-saving and anti-waste practices regarding materials and labor were strictly applied.

The Company proactively organized periodic evaluations to make timely adjustments and allocate human resources appropriately based on the nature and scale of each project. Inventory and assessment of surplus materials were conducted seriously to ensure no losses occurred during project settlements. Supporting materials for construction were fully and timely provided, meeting both quality and quantity requirements, thereby ensuring project energization schedules.

3.2 Business Development Efforts

Despite the challenging bidding environment in 2024 due to objective market factors, the Company maintained stable workloads by preserving good relationships with investors and General Contractor B. This helped ensure stable income and job security for employees.

3.3 Project Acceptance and Payment

Project acceptance and payment procedures were carried out promptly, contributing positively to capital recovery and ensuring cash flow for production and business operations. However, some projects experienced delays in final settlement due to prolonged acceptance processes between investors and the general contractor.

3.4 Occupational Safety

In 2024, occupational safety measures were strictly implemented, with no workplace accidents reported at any construction sites. The Company provided full personal protective equipment (PPE) for all workers, ensuring safe working conditions.

IV. Overall Assessment

Despite facing numerous challenges, the Company achieved several positive outcomes, notably shifting from a loss-making position to profitability. However, the overall results remained below the set targets, especially in terms of revenue.

To address this, in the coming years the Company will:

- Continue to tighten management and enhance bidding capabilities.

- Expand the market and seek higher-value projects.
- Innovate human resource policies to attract younger workers.
- Be more proactive in investment planning and market forecasting.

Employee welfare remained stable, with all social insurance and benefits fully implemented. The Company strictly adhered to legal regulations in all its operations.

Part II

Production and Business Orientation for 2025

1. General Objectives

Continue to strengthen job acquisition efforts:

Enhance market engagement activities and proactively expand the Company's network of relationships with project owners, general contractors, and strategic partners to seek new construction projects aligned with the Company's capabilities. Special priority will be given to projects in the fields of electrical power and technical infrastructure.

Strive to achieve VND 8 billion in revenue:

This is the key target for 2025, requiring decisive management, proactive job sourcing, and improved execution and financial efficiency.

Ensure consistent employment for workers:

Maintain a stable workforce, ensure adequate income and full compliance with employment policies. Priority will be given to projects that can be implemented continuously to create sustainable jobs.

Optimize a lean and efficient construction workforce:

Continue to streamline indirect staff, focusing on strengthening the technical execution team, enhancing management capacity, and improving construction productivity. Assign tasks based on individual capabilities and specific project requirements.

Key projects currently under implementation include:

- Relocation of medium and low-voltage power lines in Tuy An District, Phu Yen Province.

At the same time, the Company continues to pursue and bid for new projects, prioritizing:

- Repair and upgrade of substations and power lines in the Central and Central Highlands regions.
- M&E (Mechanical & Electrical) installation packages in industrial zones and new residential areas.
- Partnerships as a subcontractor for major contractors in the fields of renewable energy and infrastructure.

2. Planning Work

- Focus on identifying new projects and fully utilizing existing resources.
- Proactively prepare financial and human resources after the Lunar New Year to ensure construction readiness.
- Accelerate debt collection efforts and improve capital efficiency.

3. Projected Targets

Indicator	Unit	2023	2024			2025
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	5.95	8	4.700	58.75	8
Net Profit After Tax	Billion VND	-3.5	0.25	0.55	22	0.25

State Contribution	Budget	Billion VND			0.64	100	
Charter Capital		Billion VND	60	60	60	100	60
Average Number of Employees		Persons	10	20	10	33	20
Average Income		Million VND/month	7	7	7	100	7

4. Implementation Solutions

4.1 Planning and Operation Coordination

- Ensure timely construction progress for all signed projects.
- Focus on bidding for new projects in the first 6 months of the year to meet the 2025 targets and build a backlog for 2026.
- Expand partnerships, build competitive pricing strategies, and strengthen relations with contractors that match the Company's capabilities.

4.2 Acceptance and Payment

- Accelerate project acceptance and completion of final settlement documents.
- Strengthen coordination between departments to shorten capital recovery time.

4.3 Technical and Safety Management

- Closely monitor construction procedures to ensure occupational safety and hygiene.
- Regularly disseminate technical processes and improve equipment to enhance productivity and quality.

4.4 Financial Management

- Proactively analyze and forecast financial conditions to ensure flexible capital for construction activities.
- Implement expenditures and revenue collections quickly and in accordance with regulations.

4.5 Human Resources Organization

- Effectively allocate current workforce and reassess labor resources.
- Ensure employees' rights and benefits are fully implemented, creating a stable and long-term working environment.

GENERAL DIRECTOR

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
CÔNG TY CỔ PHẦN
XÂY DỰNG ĐIỆN
VNECO 1
ĐO NHU HIỆP



THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Da Nang, April 5, 2025

**FINANCIAL REPORT ON BUSINESS RESULTS
AND PROFIT DISTRIBUTION**

Based on the business performance in 2024 and the financial status of VNECO1 Electric Construction Joint Stock Company as of December 31, 2024, as audited by International Audit and Valuation Co., Ltd. for the fiscal year 2024,

The General Director and the Executive Board of VNECO1 Electric Construction Joint Stock Company hereby present to the General Meeting of Shareholders the financial indicators, business results, and profit distribution of the Company for the year 2024 as follows:

I. SUMMARY FINANCIAL STATEMENTS FOR 2024

A. FINANCIAL INDICATORS AS OF DECEMBER 31, 2024

AssetsContent		31/12/2024
A	Current Assets	28,038,013,339
I	Cash and Cash Equivalents	10,802,256,944
II	Short-Term Financial Investments	9,986,660,530
III	Short-Term Receivables	4,951,195,367
IV	Inventory	2,272,730,253
V	Other Current Assets	25,170,245
B	Non-Current Assets	1,223,000,075
I	Long-Term Receivables	-
II	Fixed Assets	1,177,692,034
1	Tangible Fixed Assets	502,692,034
2	Intangible Fixed Assets	675,000,000
III	Investment Property	-
IV	Long-term Work-in-Progress Assets	-
V	Long-Term Financial Investments	-
VI	Other Long-Term Investments	-
1	Long-term Prepaid Expenses	45,308,041
	Total assets	29,261,013,414
SOURCES OF CAPITAL		31/12/2024
C	Liabilities	2,319,795,450



I	Short-Term Liabilities	2,319,795,450
II	Long-term Liabilities	
D	Equity	26,941,217,964
I	Shareholder Equity	26,941,217,964
1	Owner's Investment	60,000,000,000
	- Voting Common Shares	111,973,829
2	Share Premium	
3	Treasury Shares (*)	-436,450,000
4	Undistributed After-tax Profit	-32,734,305,865
	- Accumulated to end of previous year	-33,227,686,685
II	Funds and Other Sources	-
II	The funds and other reserves:	-
	TOTAL CAPITAL	29,261,013,414

B. RESULTS OF BUSINESS OPERATIONS

	Indicator	Year 2024
1	Revenue from sales and service provision	800,173,437
2	Deductions from revenue	-
3	Net revenue from sales and service provision	800,173,437
4	Cost of goods sold	939,087,602
5	Gross profit from sales and service provision	-138,914,165
6	Financial income	157,357,890
7	Financial expenses	-526,990,430
8	Selling expenses	-
9	General and administrative expenses	2,198,259,517
10	Net profit from operating activities	-1,652,825,362
11	Other income	2,931,818,182
12	Other expenses	203,148,364
13	Other profit (40= 31-32)	2,728,669,818
14	Total accounting profit before tax	1,075,844,456
15	Current corporate income tax	582,463,636
16	Deferred corporate income tax	-
17	Profit after corporate income tax	493,380,820
18	Basic earnings per share	83

C. KEY FINANCIAL INDICATORS

Indicator	Year 2023	Year 2024
1. Liquidity Indicators:		
+ Current Ratio (Short-term Assets/Short-term Liabilities)	15.63	12.09
+ Quick Ratio (Short-term Assets - Inventory/Short-term Liabilities)	14.56	11.11
2. Capital Structure Indicators		
+ Debt to Total Assets Ratio	0.06	0.08
+ Debt to Equity Ratio	0.06	0.09
3. Operational Capacity Indicators:		
+ Inventory Turnover (COGS/Average Inventory)	3.0	0.41
Revenue to Total Assets Ratio	0.21	0.03
4. Profitability Indicators:		
+ Net Profit Margin (Net Profit/Net Revenue)	-0.62	0.62
+ Return on Equity (Net Profit/Equity)	-0.14	0.02
+ Return on Total Assets (Net Profit/Total Assets)	-0.13	0.02
+ Operating Profit Margin (Operating Profit/Net Revenue)	-0.60	-2.07

II. PROFIT DISTRIBUTION PLAN, FUND APPROPRIATION, AND DIVIDEND PAYMENT FOR 2024

Although the Company recorded a profit in its business operations in 2024, due to accumulated losses carried forward from previous years, no dividend will be distributed for the year 2024.

GENERAL DIRECTOR

(Signed)

ĐỖ NHƯ HIỆP





**VNECO1 ELECTRICITY
CONSTRUCTION JOINT-STOCK
COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

REPORT OF THE BOARD OF DIRECTORS

VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY – YEAR 2024

In 2024, the Vietnamese economy operated amid numerous fluctuations and challenges from both domestic and international fronts. The main factors influencing economic growth can be analyzed into two groups: external factors and internal domestic factors.

External Factors

- Global energy crisis: Geopolitical conflicts (notably the Russia-Ukraine war) and energy sanctions caused significant fluctuations in oil and gas prices, increasing input costs for many domestic industries such as transportation, construction, and raw material production.
- Global inflation and monetary policy: Major central banks such as the FED and ECB continued to tighten monetary policies to curb inflation. This led to higher global lending rates, increasing financial costs and making it harder for Vietnamese businesses to access capital.
- Decline in global consumer demand: Slower growth in major export markets such as the US and EU created difficulties for Vietnam's export activities, directly impacting the revenue and output of various manufacturing sectors, especially textiles, footwear, and electronics.
- Climate change and abnormal natural disasters: These factors affected agriculture, transportation, and construction activities. Prolonged storms and floods delayed the progress of many infrastructure and public investment projects.

Domestic Factors

- Interest rates and credit conditions: Although there were signs of easing, domestic interest rates and credit access remained significant barriers for many small and medium-sized enterprises, slowing down their ability to expand production and investment.
- Institutional reform and administrative procedures: Some approval and licensing processes remained overlapping and time-consuming, posing challenges for the implementation of private investment projects—especially in energy, electricity, and infrastructure sectors.
- Workforce fluctuations: The aging labor force in some technical fields (such as electrical installation), combined with the difficulty in recruiting young workers due to unattractive income and the job's requirement for frequent travel, posed challenges to manpower management.

In 2024, the Company was generally affected by the global and domestic economic situation, leading to underwhelming results. The Board of Directors hereby reports to the Annual General Meeting of Shareholders in 2025 on the Company's operations in 2024 and its plans for 2025 as follows:



PART I

BOARD OF DIRECTORS' ACTIVITIES IN 2024

1. Regarding the Management Activities of the Board of Directors:

In accordance with its defined functions, duties, and authority, the Board of Directors consistently adhered to the Resolutions of the General Meeting of Shareholders, the Company's Charter, and practical circumstances to determine strategic direction and implement appropriate policies during each phase of the year. These efforts aimed to strengthen management and supervision, boost business operations, gradually overcome the economic difficulties currently affecting the Company, and at the same time, stabilize the organizational structure, personnel, and attract employees as a foundation for stable and sustainable development.

2. Regarding the Organization of Meetings and Supervision of Executives:

- Successfully organized the 2024 Annual General Meeting of Shareholders on April 26, 2024 at the first convening.
- Throughout 2024, the Board of Directors convened meetings to evaluate the implementation of assigned tasks and propose timely remedial measures to ensure the fulfillment of the year's business plan. In cases of special or unexpected issues, the Board of Directors held ad-hoc meetings to promptly address them.

3. Regarding the Implementation of the 2024 Business Plan by VNECO1 Electrical Construction JSC:

In 2024, the Company faced numerous challenges due to limited workload availability and adverse weather conditions, which led to various obstacles in project execution. As a result, the Company's business performance is detailed as follows:

Indicator	Unit	Year 2023	Year 2024		% Change	
		Actual	Plan	Actual	2024/2023	Actual / Plan
Revenue	Billion VND	5.95	8	4.700	79	58.75
Net Profit After Tax	Billion VND	-3.5	0.25	0.55	150	22
State Budget Contribution	Billion VND			0.64	100	100
Charter Capital	Billion VND	60	60	60	100	100
Average Number of Employees	Persons	10	10	3	30	30
Average Income	Million VND/month	7	7	7	100	100

2/ Investment Activities:

In 2024, the Company had several plans to invest in areas beyond the electrical industry, such as civil construction. However, these ventures did not yield profits due to initial challenges associated with entering this new field. Currently, the Company remains a major shareholder, holding over 6% of

shares in MAS – Airport Services Joint Stock Company. Due to the impacts of the global Russia–Ukraine war, this investment has not provided any dividends to shareholders.

3. Financial Report of the Company:

The financial reporting work for 2024 was carried out correctly and in accordance with accounting standards. It fairly and reasonably reflects the Company's financial position as of December 31, 2024. The 2024 Annual General Meeting of Shareholders appointed International Audit and Valuation Co., Ltd. as the auditing firm. The audit of the 2024 financial statements was completed before the date of the Annual General Meeting of Shareholders in 2025.

The 2024 Financial Statements were publicly disclosed and submitted to the State Securities Commission, the Hanoi Stock Exchange, and published on the Company's official website.

PART II

BOARD OF DIRECTORS' OPERATION PLAN FOR 2025

With a strong determination to overcome the difficulties expected in 2025, the Board of Directors submits to the General Meeting of Shareholders the following key targets:

Indicator	Unit	2023	2024			2025
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	5.95	8	4.700	58.75	8
Net Profit After Tax	Billion VND	-3.5	0.25	0.55	22	0.25
State Budget Contribution	Billion VND			0.64	100	
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	10	33	20
Average Income	Million VND/month	7	7	7	100	7

To achieve the targets set out in the business plan, the Board of Directors has identified several key tasks and solutions as follows:

The Board of Directors will continue to hold regular and timely meetings to seek solutions to resolve difficulties in management and to address changes in administrative procedures.

Promote democratic practices and maintain close coordination with the Executive Board, Party Cell, and Trade Union to effectively direct and manage business operations.

Job-seeking strategy: Conduct in-depth research on bidding processes to ensure effective participation in tenders. Simultaneously, seek work from related units to collaborate on products and construction projects, aiming to generate stable and significant revenue sources. The goal is to secure sufficient workloads for the Company in 2025, with carry-over projects into 2026.

In addition, the Company aims to expand its investment areas, with strategic direction toward new industries to create stable cash flow and ensure sustainable growth.

Emphasize the timely completion of acceptance and final settlement documents, accelerate capital recovery, and enhance technical control to minimize construction errors, ensure safety, and avoid any incidents or workplace accidents.

Promote innovative labor movements, encourage technical improvements and production rationalization to enhance labor productivity and economic efficiency. Organize reviews, draw lessons learned, give timely commendations, and strictly handle violations related to project quality management, labor safety, materials, and fuel.

Strengthen organizational and managerial structure, optimize personnel arrangements, and rationally reduce staffing in accordance with the Company's operational model to ensure work efficiency and minimize costs.

Proactively recover capital, implement timely solutions for fast recovery, maintain active financial management, and ensure debt levels remain within acceptable limits. Ensure periodic and compliant product accounting and conduct clear analysis of profit and loss causes.

Consistently conduct monitoring and supervision of all professional operations, including finance, payroll, materials, fuel, compensation, tools, and equipment to minimize cost losses, increase income, and improve workers' livelihoods. Timely address obstacles faced by units to ensure the successful completion of 2025's objectives.

Comprehensively understand and comply with State regulations to avoid unnecessary violations.

The above is the report on the operations of the Board of Directors in 2024, presented to the Annual General Meeting of Shareholders in 2025.

Respectfully./.

Da Nang, April 5, 2025

CHAIRMAN OF THE BOARD OF DIRECTORS

(Signed)

ĐỖ VĂN ĐẠT

SUPERVISORY BOARD REPORT

VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY

Legal Basis:

- Functions and powers of the Supervisory Board as stipulated in the Charter of VNECO1 Electrical Construction Joint Stock Company;
- Report on 2024 Business Operations of VNECO1 Electrical Construction Joint Stock Company;
- 2024 Financial Statements of VNECO1 Electrical Construction Joint Stock Company.

We, the Supervisory Board (SB), elected at the 2024 Annual General Meeting of Shareholders, consist of:

- Ms. Trần Thị Hà Trinh – Head of the Supervisory Board
- Ms. Lê Thị Nga – Member
- Mr. Nguyễn Huy Kha – Member

SCOPE OF SUPERVISION

I. SUPERVISION OF THE DEVELOPMENT OF REGULATIONS AND MANAGEMENT POLICIES BY THE BOARD OF DIRECTORS (BOD) AND THE EXECUTIVE BOARD

1. Board of Directors:

- At the Annual General Meeting of Shareholders on April 26, 2024, the General Meeting approved the resignation of Ms. Nguyễn Thị Vân Anh, a BOD member. Following this change, the BOD currently consists of:
 - Mr. Đỗ Văn Đạt – Chairman of the Board
 - Mr. Đỗ Như Hiệp – Member
 - Mr. Đỗ Văn Huân – Member
 - Mr. Lê Bá Độ – Member
- In accordance with operational regulations, the BOD has strictly fulfilled its reporting obligations and disclosed information to the State Securities Commission (SSC). It has also directed the Executive Board to implement the resolutions of the General Meeting effectively.
- Throughout 2024, the BOD coordinated closely with the Company's management, promptly convening meetings to address emerging issues in operations. Through these meetings, the BOD guided the Executive Board to implement periodic targets aligned with the overall annual plan, as outlined by the General Meeting resolutions, and also directed the implementation of essential activities to enhance operational efficiency.
- Regarding departmental structure: The Executive Board has instructed departments and technical units to review and reorganize their staffing and departmental structures more suitably in accordance with the current situation.

- Upon reviewing and restructuring the workforce, the Company's leadership resolved to allow eligible workers—based on years of service or health issues—to retire in accordance with regulations.

2. Business Operation Situation:

Some indicators of business results

Indicator	Year 2023	Year 2024	% Increase/Decrease
Total Assets	28,111,379,581	29,261,013,414	104
Net Revenue	5,953,961,849	800,173,437	13
Profit from Business Activities	-3,665,092,037	-1,652,825,362	46
Other Profit	-100,502,988	2,728,669,818	2.715
Profit Before Tax	-3,665,092,037	1,075,844,456	29
Profit After Tax	-3,665,092,037	493,380,820	13

3. Investment Oversight

- The Company continues to hold a 250 m² plot of land near the Xuan Thieu tourist area. As of now, there is no specific investment plan for this property.
- As of December 31, 2024, the Company holds 263,500 shares, representing over 6% of the total shares of Da Nang Airport Services Joint Stock Company.

4. Financial and Accounting Oversight

- The Company's Finance and Accounting Department has fully complied with the regulations issued by the Government and the Ministry of Finance. In 2024, the Company recorded a profit of VND 493 million.
- The Company's financial performance and key financial indicators for 2024 are as follows:

Charter Capital Indicators

(Based on the shareholder list finalized on March 27, 2025)

- Charter Capital as of December 31, 2024: VND 60,000,000,000
- Shareholder Structure: 522 shareholders

No.	Shareholder	Number of Shares	Value (VND)	Ownership (%)
1	State Capital	0	0	0

2	Shareholder Capital	6.000.000	60.000.000.000	100
	of which:			
a	Treasury shares (owned by VNECO1 JSC)	68.720	687.200.000	1,15
b	Other shareholders	5.931.280	59.312.800.000	98,85
	Total	6.000.000	60.000.000.000	100

Indicator	Year 2023	Year 2024
1. Liquidity Indicators:		
+ Current Ratio (Short-term Assets/Short-term Liabilities)	15.63	12.09
+ Quick Ratio (Short-term Assets - Inventory/Short-term Liabilities)	14.56	11.11
2. Capital Structure Indicators	0.06	0.08
+ Debt to Total Assets Ratio		
+ Debt to Equity Ratio	0.06	0.09
3. Operational Capacity Indicators:		
+ Inventory Turnover (COGS/Average Inventory)	3.0	0.41
Revenue to Total Assets Ratio	0.21	0.03
4. Profitability Indicators:		
+ Net Profit Margin (Net Profit/Net Revenue)	-0.62	0.62
+ Return on Equity (Net Profit/Equity)	-0.14	0.02
+ Return on Total Assets (Net Profit/Total Assets)	-0.13	0.02
+ Operating Profit Margin (Operating Profit/Net Revenue)	-0.60	-2.07

- Quarterly, the Company has fully and promptly carried out Financial Reporting and Information Disclosure in accordance with the regulations of the Industry, the Hanoi Stock Exchange, and the State Securities Commission of Vietnam.
- At the end of the 2024 fiscal year, VNECO1 Electrical Construction Joint Stock Company was audited by the International Auditing and Valuation Co., Ltd. The audit concluded that the Company complied with all financial regulations and that the determination of its business results was accurate.

5. Supervision of Other Activities

• Fulfillment of obligations to employees:

The Company has strictly implemented policies and regimes related to salaries, bonuses, allowances, salary increases and grade promotions, meal allowances, social insurance, health insurance, unemployment insurance, and occupational safety and hygiene. These are executed in accordance with applicable laws, labor contracts, and the collective labor agreement.

Additionally, the Company has actively promoted corporate culture to foster motivation and a favorable working environment for all employees across departments and production teams.

• **Handling of complaints and petitions:**

- Regarding shareholders' rights: As of 2025 and prior to the Annual General Meeting of Shareholders, all relevant information has been disclosed fully and in a timely manner. Up until this time, the Company has not received any complaints from shareholders through any channels (direct communication, postal mail, telephone, or the Company's email inbox).

• **General evaluation:**

All business and production activities of the Company, as reflected in the reports, are assessed to be accurate and reasonable.

- In 2024, the Supervisory Board coordinated closely with the Board of Directors and Executive Management, engaging in discussions to propose management and operational solutions appropriate for each project.
- The Supervisory Board frequently monitored the actual performance of projects and the activities of functional departments. At the end of each quarter, the Supervisory Board held meetings to review and assess the performance of the Board of Directors and the Executive Management.

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF THE BOARD

(SIGNED)

TRẦN THỊ HÀ TRINH