



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

NOTICE
ON THE ORGANIZATION OF THE 2025 ANNUAL GENERAL MEETING
OF SHAREHOLDERS
VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

The Organizing Committee of VNECO1 Electricity Construction Joint Stock Company respectfully announces to all valued Shareholders the organization of the Annual General Meeting of Shareholders as follows:

1. **Time:** From 08:00 AM, Monday, April 28, 2025 (registration and welcome from 07:30 AM).
2. **Venue:** Meeting Room, VNECO1 Electricity Construction Joint Stock Company, No. 489 – Nguyen Luong Bang Street, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City.
3. **Participants:** All shareholders holding VE1 shares listed in the shareholder register (record date) as of March 27, 2025 by the Vietnam Securities Depository.
4. **Meeting Agenda:**
 - Report on business and production performance, financial statements, reports of the Board of Directors and Supervisory Board for the year 2024.
 - Proposal on selecting the auditing company for the 2025 financial statements.
 - Other matters within the authority of the General Meeting of Shareholders and the Board of Directors.
5. **Meeting Documents:**
 - Shareholders may access and download the Registration Form, Proxy Form, and meeting documents for the 2025 AGM from the Company's website: www.vnecol.com.vn
 - Shareholders owning at least 10% of shares have the right to submit comments or proposals to the AGM no later than 3 days before the meeting date.
 - Shareholders who cannot attend in person may authorize another person to attend on their behalf using the official VE1 Proxy Form.
 - To facilitate the organization of the meeting, shareholders (both domestic and overseas) are kindly requested to register for attendance (in person or by proxy) by sending a letter/email/fax before 5:00 PM, April 24, 2025 to:

Organizing Committee – 2025 AGM

VNECO1 Electricity Construction Joint Stock Company

Address: No. 489 – Nguyen Luong Bang Street, Hoa Hiep Nam Ward, Lien



Tel: +84 236 772 001 | Fax: +84 236 772 006 | Email: vnecolvel@gmail.com

- When attending the meeting, shareholders or authorized representatives must bring the original or certified copy of their ID card/Citizen ID (for Vietnamese individuals) or passport (for foreign individuals).
- Authorized representatives must also bring: the original Proxy Form, and a certified copy of the authorizing shareholder's ID/Citizen ID (for Vietnamese individuals), passport (for foreign individuals), or Business Registration Certificate (for organizations).

Da Nang, April 08, 2025

Head of the Committee



GIÁM ĐỐC
ĐỖ NHƯ HIỆP





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

**INVITATION TO THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

To: Valued Shareholders of VNECO1 Electricity Construction Joint Stock Company

The Board of Directors of VNECO1 Electricity Construction Joint Stock Company (stock code: VE1) respectfully invites our esteemed shareholders to attend the 2025 Annual General Meeting of Shareholders as follows:

1. **Time:** From 08:00 AM, Monday, April 28, 2025 (registration and welcome from 07:30 AM).
2. **Venue:** Meeting Room, VNECO1 Electricity Construction Joint Stock Company, No. 489 – Nguyen Luong Bang Street, Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City.
3. **Participants:** All shareholders holding VE1 shares listed in the shareholder register as of March 27, 2025 (record date by the Vietnam Securities Depository).

4. Meeting Agenda:

- Report on Business and Production Activities, Financial Statements, Board of Directors and Supervisory Board's activities in 2024.
- Proposal on the selection of the auditing firm for the 2025 financial statements.
- Other matters under the authority of the General Meeting of Shareholders and the Board of Directors.

5. Meeting Documents:

- Shareholders can access and download the Registration Form, Proxy Form, and other documents of the 2025 Annual General Meeting on the Company's website: www.vnecol.com.vn.
- Shareholders holding 10% or more of the total shares may submit proposals or opinions to the Meeting no later than 3 days before the Meeting date.
- Shareholders who are unable to attend in person may authorize another individual to attend on their behalf using the official VE1 Proxy Form.
- To facilitate organization, shareholders (both domestic and foreign) are kindly requested to register their attendance (in person or via proxy) by sending a letter/email/fax no later than 5:00 PM on April 24, 2025 to:

Organizing Committee – 2025 Annual General Meeting

VNECO1 Electricity Construction Joint Stock Company

**Address: No. 489 – Nguyen Luong Bang Street, Hoa Hiep Nam Ward,
Lien Chieu District, Da Nang City**

Tel: +84 236 772 001 | Fax: +84 236 772 006 | Email: vnecolvel@gmail.com



Note:

- When attending the Meeting, shareholders/proxies are required to bring valid original or certified copies of their ID card/Citizen ID card (for Vietnamese individuals) or passport (for foreign individuals).
- Additionally, proxies must bring: the original Proxy Form, and valid copies of the ID/Citizen ID of the authorizing shareholder (for individuals)/passport (for foreign individuals)/business registration certificate (for organizational shareholders).

We look forward to welcoming you to the 2025 Annual General Meeting of Shareholders.

Sincerely./.

Da Nang, April 08, 2025

On behalf of the Organizing Committee

Head of the Committee



GIÁM ĐỐC
ĐỖ NHƯ HIỆP





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

....., April, 2025

REGISTRATION FORM FOR ATTENDANCE

2025 Annual General Meeting of Shareholders

VNECO1 Electricity Construction Joint Stock Company (VE1)

Name of individual/authorized organization:

ID/Business Registration Certificate No.: Date of issue:

Place of issue:

Address:

Phone: Fax: Email:

Legal Representative (*for organizations*):

Mr./Ms.: Position:

Pursuant to the Notice of VNECO1 Electricity Construction Joint Stock Company regarding the organization of the 2025 Annual General Meeting of Shareholders, and having reviewed the meeting documents, I hereby register to attend the meeting with the following number of voting shares: shares, in which:

- Number of shares owned: shares
- Number of shares authorized: shares

I respectfully request the Organizing Committee to confirm my inclusion in the list of Shareholders/Shareholder Representatives attending the Annual General Meeting of Shareholders of the Company.

I commit to fully comply with the regulations of the Meeting and take full responsibility for my decisions.

All costs related to my (our) attendance at the Meeting shall be borne by myself (ourselves).

Respectfully submitted.

Registrant

(Signature, full name, and seal for organizations)



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



....., April, 2025

LETTER OF AUTHORIZATION

**To Attend the 2025 Annual General Meeting of Shareholders
VNECO1 Electricity Construction Joint Stock Company (VE1)**

1. Authorizing Party:

Full name of individual/organization:

ID/Passport/Business Registration Certificate No.:

Date of issue: Place of issue:

Address:

Telephone: Fax: Email:

Legal representative (for organizations):

Mr./Ms.: Position:

Number of shares owned: shares

2. Authorized Party:

Full name of individual/organization:

ID/Passport/Business Registration Certificate No.:

Date of issue: Place of issue:

Address:

Telephone: Fax: Email:

3. Authorization Content:

We hereby authorize the above-mentioned individual/organization to represent me/us in exercising all rights and fulfilling all obligations associated with the shares I/we currently own, to attend and vote at the 2025 Annual General Meeting of Shareholders of VNECO1 Electricity Construction Joint Stock Company.

The authorized person shall comply with the Meeting's regulations and is not permitted to re-authorize this power to another person.

This authorization is valid from the date of signing until the end of the AGM, or until it is replaced by a written cancellation notice sent to the Organizing Committee prior to the commencement of the meeting.

We accept full responsibility for all actions taken by the authorized person within the scope of this authorization.

Authorized Party

(Signature & Full Name)

Authorizing Party

(Signature, Full Name, and Seal for Organizations)

**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 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

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.

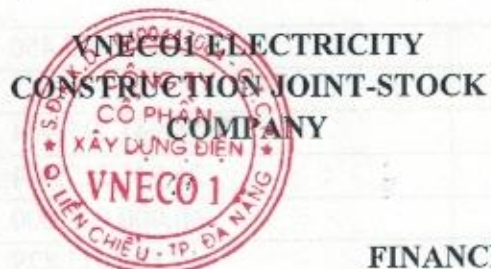
4.5 Human Resources Organization

- 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

ĐỖ NHƯ 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 Huấn – 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