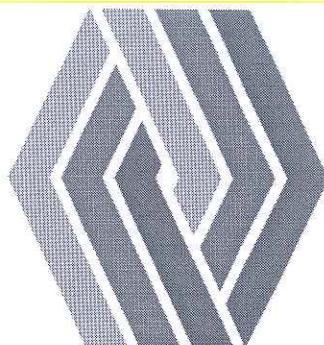




**VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK
CORPORATION**

VNECO4 ELECTRICITY CONSTRUCTION JSC

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VNECO4

**MEETING DOCUMENTS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

Vinh, June 2025

Vinh City, June , 2025

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

To : Shareholders of Vneco4 Electrical Construction Joint Stock Company

The Board of Directors of Vneco4 Electrical Construction Joint Stock Company respectfully invites the shareholders to attend the 2025 Annual General Meeting of Shareholders, with the following details:

- 1. Time:** 07:30 AM, June 24, 2025
- 2. Venue:** Hall of Vneco4 Electrical Construction Joint Stock Company
No. 197 Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province

3. Agenda of the meeting:

Approval of the agenda of the 2025 Annual General Meeting of Shareholders; Report on business performance in 2024 and plan for 2025; Report on activities of the Board of Directors in 2024 and orientation plan of the Board for 2025; Audited financial statements for 2024, profit distribution plan and dividend payment for 2024; Report of the Board of Supervisors in 2024; Proposal on remuneration for members of the Board of Directors, the Board of Supervisors, and the Company Secretary in 2025; Proposal on selection of the independent audit firm for the Company's 2025 financial statements; Election of the Board of Directors and the Board of Supervisors for the 2025–2030 term; and other matters under the authority of the General Meeting of Shareholders..

4. Meeting documents: Published at the website: vneco4.com.vn

5. Participants:

+ All shareholders holding shares of Vneco4 Electrical Construction Joint Stock Company according to the shareholder list finalized by the Vietnam Securities Depository and Clearing Corporation on May 29, 2025.

+ In case of inability to attend the meeting, shareholders may authorize another person or authorize a member of the Board of Directors, the Head of the Board of Supervisors, or individuals named in the attached list to attend via written authorization. The authorized person is not allowed to re-authorize a third party.

+ Shareholders or authorized persons attending the AGM are required to bring the Invitation Letter; original Citizen Identity Card/Passport/Enterprise Registration Certificate; Power of Attorney using the form with the red seal of Vneco4 Electrical Construction Joint Stock Company at the top left corner and the attached Invitation Letter (in case of authorization) for shareholder verification procedures;

To facilitate the organization of the 2025 Annual General Meeting of Shareholders in accordance with the agenda, shareholders are kindly requested to confirm attendance or send the authorization letter to the Company by post to the address: Vneco4 Electrical Construction Joint Stock Company, No. 197 Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province or via email: congtyve4@gmail.com before June 22, 2025. (Send to the Company at least 2 days prior to the meeting date.)

Best regards!

O.B.O THE BOARD OF DIRECTORS

CHAIRPERSON



Tran Van Huy

Note : - In school fit precious neck winter Are not receive Okay Paper invite This then direct next meet the board function of the Company according to land only above to do the goalkeeper custom link mandarin to Reference attend meeting or link system link system with Ms. Duong Thi Thu Anh Phone number : 096 865 6629 for prize decide entangled infected .

- Attached with Paper invite This Paper post sign attend meeting or commission right Reference attend Regular meeting of shareholders year

Company
Seal



VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Address: 197- Nguyen Truong To Street - Dong Vinh Ward,
Vinh City - Nghe An Province

Phone: 0238 3531065 ; Email: vneco4.com.vn

REGISTRATION FORM

ATTEND / AUTHORIZATION TO CONVEY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

To: VNECO4 Electrical Construction Joint Stock Company .

Shareholder name :

Full name of representative (legal shareholder)

Position in organization:

ID Card /Passport/Business Registration Certificate : issued on: at:

Permanent address :

Total number of shares owned (*): shares

I confirm my attendance at the 2025 Annual General Meeting of Shareholders of VNECO4 Power Construction Joint Stock Company, as follows:

1. Direct participation : ... ☐ (Please mark (X) in the box)

2. Authorize the following person :

Full name :

ID card number /Passport number/ Business registration certificate Issued on.....
..... At

Or authorize : One of the members of the Board of Directors or Head of the Supervisory Board (Please mark (x) the Member that the shareholder authorizes):

Mr. Tran Van Huy, Chairman of the BOD

☐

Mr. Nguyen Ngoc An , Member of the BOD

☐

Mr. Ho Huu Phuoc , Member
of Board of Directors

☐

Mr. Nguyen The Hung, Head
of Inspection Committee

☐

Mr. Nguyen The Tam, Member of BOD

☐

Mr. Pham Xuan Tru, Member of BOD

☐

+ The authorized party represents the authorized party to attend and vote at the 2025 Annual General Meeting of Shareholders of VNECO4 Power Construction Joint Stock Company, as a representative of all shares that I/we own.

+ I/we are fully responsible for this authorization and commit to comply with the provisions of the Charter of VNECO4 Power Construction Joint Stock Company and current regulations of the Law.

..... , June ..., 2025

AUTHORIZED PERSON

(Sign, full name)

AUTHORIZED PERSON

(Sign, full name)

Note:- (*) Number of shares owned by Shareholders named in List No.: GENERAL LIST OF SECURITIES OWNERS (exercising voting rights) , issued by the Securities Depository and Clearing Corporation on 27 month 05 2025 sent to VNECO4 Power Construction Joint Stock Company .

- Each shareholder can only authorize 01 person.

- Shareholders who are legal entities must have the signature, full name of the legal representative and the seal of the legal entity.

- The authorized person must bring the original ID card/Passport when attending the meeting.

- In case of authorization to a member of the Board of Directors, the signature of the authorized person is not required.

**VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION**
VNECO4 ELECTRICITY CONSTRUCTION JOINT
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



PROGRAMME
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Opening time: 7:30 a.m. on June 24, 2025

No.	Content	Perform
I	Pre-opening procedures	
1	+ Welcoming delegates + Register to confirm shareholder status + Distribute documents and get seated	
2	Summary of shareholder attendance rate	
II	Opening the meeting	
1	Shareholder Qualification Check Report	
2	+ Statement of reasons + Introduce delegates and participants	
3	Introduce and invite the Chairman to chair the meeting.	
4	Appoint a meeting secretary	
5	Election of the Counting Committee and the Election Committee	
6	+ Approval of the Regulations on organizing the General Meeting of Shareholders + Through the agenda of the General Meeting of Shareholders	
III	Content of the General Meeting of Shareholders	
1	Report on the Company's business performance in 2024 and plan for 2025	
2	Board of Directors' Report 2024 on Management of Board of Directors' Performance	
3	Report of the Board of Supervisors in 2024 on inspection and supervision of the Company's operations, evaluation of the Board of Supervisors' performance	
4	Audited 2024 Financial Report and 2024 Profit Distribution	
5	Proposal for selecting an auditing unit for the Company's semi-annual and 2025 financial statements	
6	Submission on allowances of Board of Directors, Supervisory Board and Company Secretary in 2025	
	Proposal to approve the election of members of the Board of Directors and Board of Supervisors	
	Proposal to increase charter capital	
	Project Implementation Report	



	Proposal on amendment of charter	
	Proposal on promulgation/amendment of corporate governance regulations ; information disclosure regulations, operating regulations of the Board of Directors ; operating regulations of the Supervisory Board; internal audit regulations	
	Other documents (if any) (Proposal for additional issuance of charter capital)	
	Internal Regulations on Corporate Governance	
	Information disclosure regulations	
	Regulations of the Board of Directors	
	Regulations of the Board of Control	
	Internal audit regulations and procedures	
	Draft amendment to the charter	
7	Conference discussion	
8	Voting to approve the contents of Reports and Submissions	
9	Break (Counting Committee at work)	
IV	Election: members of the Board of Directors and Supervisory Board for the 2025-2030 term:	
1	Popular (guide) election rules	
2	Through guidelines for candidacy, nomination, and election of members of the Board of Directors and Board of Supervisors	
3	Conduct nomination and candidacy for Board of Directors members	
4	Election of Board members (voting, ballot collection)	
5	Conduct nomination and candidacy for members of the Board of Supervisors	
6	Election of members of the Board of Supervisors (voting, collecting votes)	
7	Announcement of election results for members of the Board of Directors and Supervisory Board	
V.	End of the meeting:	
1	Approval of the draft Minutes and Resolution of the 2025 Annual General Meeting of Shareholders	
2	Voting to pass the Resolution of the General Meeting of Shareholders	
3	Closing remarks	



VNECO4 ELECTRICITY CONSTRUCTION JSC

Address: 197- Nguyen Truong To - Dong Vinh Ward, Vinh City - Nghe An Province

Phone: 0238 3531065; Email: vneco4.com.vn

VOTING BALLOT

Full name of shareholder (if organization registers company name):

Number of voting shares shares; Shareholder code

Address :

No.	Voting content	Approved	Disapprove	Abstain
1	Approval of the Company's Business Performance Report for 2024 and Plan for 2025			
2	Approval of Audited Financial Statements for 2024			
3	Approval of the Board of Directors' 2024 Operational Report and 2025 Operational Plan			
4	Approval of the Report of the Board of Supervisors			
5	Approval of the Proposal authorizing the Board of Directors to select an audit unit for the Company's semi-annual financial statements and 2025 financial statements			
6	Approval of the 2024 Profit Distribution Proposal			
7	Approval of the Proposal on remuneration of Board of Directors, Supervisory Board and Company Secretary in 2025			
8	Approval of the proposal on charter capital increase in 2025			
9	Report of Project Implementation			
10	Approval of the Proposal to Promulgate and amend the Company Charter, Information Disclosure Regulations, Board of Directors' Operating Regulations, Supervisory Board's Operating Regulations, Internal Regulations on Corporate Governance, and Internal Audit Regulations.			

Vinh City, June 24, 2025

Shareholder/Authorized Representative
(Sign, print full name above)

Attention:

- 1 - Shareholders vote by marking (x) or (v) in the boxes "Agree"; "Disagree" or "Abstain" on each voting content.
- 2 - Shareholders are required to sign and print their full name on the ballot to ensure the validity of the voting ballot.
- 3 - This ballot is collected by the counting committee and the vote counting is carried out at the Congress.

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Address: No. 197 Nguyen Truong To Street, Vinh City, Nghe An Province.

Tel: 02383 531 065

Website: vneco4.com.vn

REGULATIONS ON ORGANIZATION AND OPERATION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS, TERM 2025-2030 VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, passed by the National Assembly of the Socialist Republic of Vietnam, as amended by Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022, and its guiding documents;*
- *The Charter of VNECO4 Electricity Construction Joint Stock Company.*

The 2025 Annual General Meeting of Shareholders of VNECO4 Electricity Construction Joint Stock Company shall be organized and conducted in accordance with the following contents:

CHAPTER I GENERAL PROVISIONS

Article 1: Scope of Application

- 1.1 This Regulation applies to the organization of the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the "General Meeting") of VNECO4 Electricity Construction Joint Stock Company.
- 1.2 This Regulation specifically stipulates the rights and obligations of shareholders and participants attending the General Meeting, as well as the conditions and procedures for conducting the General Meeting.

Article 2: Applicable Entities

Shareholders, authorized representatives, and all other participants of the General Meeting shall be responsible for complying with the provisions of this Regulation..

CHAPTER II RIGHTS AND OBLIGATIONS OF SHAREHOLDERS, AUTHORIZED REPRESENTATIVES, AND OTHER PARTICIPANTS OF THE GENERAL MEETING

Article 3: Rights and Obligations of Shareholders or Authorized Representatives

- 3.1. Eligibility to attend the General Meeting
Shareholders or their authorized representatives whose names are included in the Company's shareholder register as of the record date for the General Meeting are entitled to attend the General Meeting.
- 3.2. Rights of shareholders when attending the General Meeting
 - a. Shareholders are attended the General Meeting in person or to authorize attendance in writing using the prescribed form.
 - b. Shareholders are entitled to discuss and vote on all matters within the authority of the General Meeting of Shareholders as stipulated by the Law on Enterprise, the Charter of

VNECO4 Electricity Construction Joint Stock Company, and other relevant current legal regulations;

- c. Shareholders shall be informed by the Organizing Committee of the contents, agenda of the General Meeting, and the accompanying documents;
- d. Each shareholder or authorized representative attending the General Meeting shall receive a Voting Card, Voting Ballot, and other relevant documents after registering for the meeting with the Shareholder Qualification Examination Committee;
- e. Shareholders or authorized representatives who arrive late while the General Meeting is still in session have the right to register and participate in voting on matters that have not yet been voted on, immediately after completing registration. However, the Chairperson is not obligated to pause the meeting for their registration, and the validity of any voting session already conducted shall not be affected.

3.3. Obligations of shareholders when attending the General Meeting

- a. Shareholders or authorized representatives attending the General Meeting must bring the following documents:
 - For individual shareholders: Invitation letter/Citizen Identification Card/Passport (original) valid/Power of Attorney (in the prescribed form) if attending as an authorized representative;
 - For organizational shareholders: Invitation letter / Copy of Enterprise Registration Certificate (with valid notarization) / Citizen Identification Card/Passport (original) of the legal representative.

In case the legal representative authorizes another person to attend the General Meeting, the authorized person must bring: Citizen Identification Card/Passport (original, valid) of the authorized person/Copy of Enterprise Registration Certificate (with valid notarization)/Power of Attorney (in the prescribed form).

- b. During the General Meeting of Shareholders, shareholders must comply with the instructions of the Presidium, behave in a civil and respectful manner, not cause disorder, not smoke in the meeting room, and not use mobile phones while the General Meeting is in progress. Mobile phones must be turned off or set to silent mode;
- c. Shareholders are not allowed to record audio, video, or transmit any information regarding the contents of the meeting to external parties before an official conclusion of the General Meeting of Shareholders is announced;
- d. Shareholders shall speak and vote in accordance with the instructions of the Organizing Committee of the General Meeting of Shareholders and respect the control of the General Meeting by the Presidium;
- e. Shareholders shall strictly comply with these regulations and respect the outcomes of the General Meeting of Shareholders.

Article 4: Rights and Obligations of the Shareholder Eligibility Verification Committee

The Shareholder Eligibility Verification Committee of the General Meeting is appointed by the Organizing Committee of the General Meeting and has the following functions and duties:

- 4.1 Verify the eligibility of shareholders or authorized representatives attending the meeting;
- 4.2 Distribute to shareholders or authorized representatives attending the meeting: Voting Cards, Voting Ballots, and other related meeting documents;
- 4.3 Report to the General Meeting on the results of verifying the eligibility of shareholders or authorized representatives attending the General Meeting before the General Meeting is officially conducted.

Article 5: Rights and Obligations of the Presiding Committee and the Secretary/Secretariat of the General Meeting

5.1 Presiding Committee

- a. The Presiding Committee is introduced by the Organizing Committee and approved by the General Meeting of Shareholders by voting. The Chairman of the Board of Directors is the Chairman of the Presiding Committee and presides over the General Meeting of Shareholders (the Chairperson), having the following functions and duties:
- Conduct the activities of the General Meeting according to the program approved by the General Meeting of Shareholders. Carry out necessary tasks to ensure the General Meeting of Shareholders proceeds in an orderly manner;
 - Guide shareholders and the General Meeting in discussing the contents of the agenda;
 - Present drafts and conclusions on necessary matters for the General Meeting to vote on;
 - Answer issues requested by the General Meeting;
 - Handle issues arising during the course of the General Meeting.
- b. The decisions of the Presiding Committee regarding order, procedures, or any matters arising outside the agenda of the General Meeting shall be final and binding.
- c. The Chairperson has the right to request competent authorities to maintain order at the meeting; to expel from the General Meeting of Shareholders those who do not comply with the Chairperson's authority, deliberately cause disorder, or obstruct the normal progress of the meeting.
- d. The Chairperson has the right to postpone the General Meeting to another time or change the meeting location if it is deemed that:
- There are attendees who obstruct, cause disorder, or pose a risk that the meeting cannot be conducted fairly and lawfully.
 - The meeting location does not have enough convenient seating for all attendees.
 - The maximum postponement period shall not exceed 03 days from the scheduled opening date of the meeting.
- e. The Presiding Committee operates on the principle of collective decision-making and makes decisions based on majority rule.

5.2 Secretary/Secretariat of the General Meeting

- The Secretary/Secretariat of the General Meeting is nominated by the Presiding Committee and approved by the General Meeting; is responsible to the Presiding Committee and the General Meeting of Shareholders for their duties and operates under the direction of the Presiding Committee.
 - The Secretary/Secretariat of the General Meeting has the following duties:
- + Accurately and fully record all contents and proceedings of the General Meeting, including issues approved or noted by shareholders/shareholder representatives during the General Meeting.
 - + Draft the General Meeting's Resolution and other resolutions on matters approved at the General Meeting (if any).
 - + Other tasks as assigned by the Presiding Committee.

Article 6: Rights and Obligations of the Vote Counting Committee

- 6.1 The Vote Counting Committee of the General Meeting is nominated by the Presiding Committee and approved by the General Meeting by voting.
- 6.2 The Vote Counting Committee has the following duties:
- Guide the voting procedures;
 - Supervise the voting of shareholders and their authorized representatives attending the General Meeting;
 - Conduct vote counting and prepare the Vote Counting Minutes;
- 6.3 The Head of the Vote Counting Committee reports to the General Meeting on the vote counting results and election results.;

- 6.4 The Vote Counting Committee is responsible for the accuracy and honesty of the announced vote counting results.

CHAPTER III CONDUCTING THE GENERAL MEETING

Article 7: Conditions for Conducting the General Meeting

The General Meeting shall be conducted when shareholders/shareholder authorized representatives attending the meeting represent at least 51% of the total voting shares according to the Company's Shareholder List established on the record date for shareholders attending the General Meeting.

Article 8: Discussions at the General Meeting

8.1 Principles:

- Shareholders who have opinions to discuss or clarify must register the content in the Question Form and submit it to the Secretariat of the General Meeting for forwarding to the Presiding Committee; or register to speak directly at the General Meeting when the timing is appropriate and with the consent of the Chairperson.
- Discussions are only allowed within the allotted time and must be related to the matters presented in the General Meeting's Agenda.

8.2 Responding to Shareholders' Questions

The Presiding Committee or members appointed by the Presiding Committee shall answer shareholders' questions.

Article 9: Voting Procedures and Approval of Decisions at the General Meeting

Each shareholder shall be issued one Voting Card, Voting Ballot, and Election Ballot printed and stamped by the Company for control purposes. Voting at the General Meeting shall be conducted in the following forms:

9.1 Direct Voting by Voting Card

- Direct voting by Voting Card is applied to the following matters:
 - + Approval of personnel for the Presiding Committee, Secretariat, and Vote Counting Committee;
 - + Approval of the General Meeting Agenda, Rules of Organization and Operation at the General Meeting, and the Minutes/Resolutions of the General Meeting;
 - + Other matters as decided by the Presiding Committee (if any).
- During voting at the General Meeting, under the Chairperson's direction, shareholders shall raise their Voting Cards to indicate approval, disapproval, or abstention, respectively.
- For each vote, members of the Vote Counting Committee shall mark the shareholder's ID number and the corresponding number of voting ballots, record the number of approvals, disapprovals, and abstentions to announce the voting results before the General Meeting.

9.2 Voting by ballot method

- a. Voting ballots are used to collect votes on the following matters:
 - Report of the Board of Management on the business production results of 2024 and the business production plan for 2025;
 - Report on the activities of the Board of Directors in 2024; Plan for 2025;
 - Report on the activities of the Board of Supervisors in 2024 and the activity plan for 2025;
 - Audited financial statements for the year 2024;
 - Profit distribution and dividend payment plan for the year 2024;
 - Submission on the selection of an auditing firm for fiscal year 2025;
 - Submission regarding the report on remuneration settlement for the Board of Directors and Board of Supervisors in 2024 and the remuneration plan for 2025;

- Submission on the issuance of shares to increase charter capital;
- Submission on project implementation
- Promulgation and amendment of the Company's Charter, the Regulation on Information Disclosure, the Regulation on the Operation of the Board of Directors, the Regulation on the Operation of the Board of Supervisors, the Internal Corporate Governance Regulation, and the Internal Audit Regulation.
- Other matters under the authority of the General Meeting of Shareholders (if any).

b. Voting method:

The matters to be voted on as listed in the Voting Ballot shall be voted on by the shareholders/shareholders' authorized representatives by choosing the options of *approval*, *disapproval*, or *abstain* for each matter to be approved (marking (X) or (V) on the voting item)

c. Voting procedure:

- Voting shall commence upon the signal of the Chairman of the meeting or the Head of the Vote Counting Committee and end when the last shareholder casts their vote into the ballot box or after 30 minutes from the start of voting, whichever occurs first. After the voting ends, the ballot box shall be sealed, and shareholders who do not participate in voting shall be considered as abstaining.
- In case a shareholder mistakenly fills out the Voting Ballot during the voting process, provided that the ballot has not yet been submitted into the ballot box and the voting period has not expired, the shareholder has the right to directly contact the Head of the Vote Counting Committee to request a replacement of the Voting Ballot in order to ensure the shareholder's rights.

d. Vote counting procedure:

- Vote counting shall be conducted immediately after the voting ends.
- The method of conducting the vote counting:
 - + The vote counting committee shall work in a separate room/area.
 - + The vote counting committee is permitted to use electronic technical devices in the vote counting process.
 - + Check the validity of the voting ballots.
 - + Check each voting ballot one by one and record the voting results.
 - + Calculate and exclude the shares of related shareholders who do not have voting rights (if any in each voting item).
 - + Seal all the voting ballots and hand them over to the Chairperson.
- Invalid voting ballots:
 - + Ballots not in the form issued by the Organizing Committee or without the Company's seal;
 - + Ballots that are torn, erased, or altered;
 - + Ballots containing additional information or extra marks;
 - + Ballots that record multiple different choices for the same voting item shall be considered invalid for that item.
 - + Ballots with all voting items invalid;
 - + Voting on each item to be approved in the Voting Ballot is independent of each other; the validity of the vote on one item does not affect the validity of the votes on other items.
 - After the vote counting is completed, the Vote Counting Committee must prepare the Vote Counting Minutes. The Vote Counting Minutes must include:
 - + Time and location of the vote counting.
 - + Composition of the Vote Counting Committee.
 - + Total number of shareholders entitled to vote attending the meeting.
 - + Total number of shareholders entitled to vote participating in the voting.

- + Number and percentage of valid ballots and invalid ballots.
- + Number and percentage of votes for each issue.
- + Signatures of the members of the Vote Counting Committee.

Article 10: Approval of the General Meeting's Decisions

10.2 The following matters are approved when shareholders representing at least 51% of the total voting shares of all attending shareholders agree:

- Report of the Board of Management on the business production results of 2024 and the business production plan for 2025;
- Report on the activities of the Board of Directors in 2024; Plan for 2025;
- Report on the activities of the Board of Supervisors in 2024 and the activity plan for 2025;
- Audited financial statements for the year 2024;
- Profit distribution and dividend payment plan for the year 2024;
- Submission on the selection of an auditing firm for fiscal year 2025;
- Submission regarding the report on remuneration settlement for the Board of Directors and Board of Supervisors in 2024 and the remuneration plan for 2025;
- Promulgation and amendment of the Company's Charter, the Regulation on Information Disclosure, the Regulation on the Operation of the Board of Directors, the Regulation on the Operation of the Board of Supervisors, the Internal Corporate Governance Regulation, and the Internal Audit Regulation.
- Submission on project implementation
- Other matters under the authority of the General Meeting of Shareholders (if any).

10.3 The following matters are approved when agreed upon by shareholders representing at least 65% of the total voting shares of all shareholders attending the meeting:

- The plan for issuing shares to increase charter capital;
- Other matters under the authority of the General Meeting of Shareholders (if any).

10.4 Methods of opposing/requesting the annulment of decisions made by the General Meeting of Shareholders

Within 90 days from the date of receipt of the minutes of the General Meeting of Shareholders or the minutes of the vote counting results for the opinions of the General Meeting of Shareholders, shareholders or groups of shareholders holding at least 5% of the total common shares continuously for at least 6 months have the right to request the Court or Arbitration to review and annul the resolution or a part of the resolution content of the General Meeting of Shareholders in the following cases:

- The order and procedures for convening the General Meeting of Shareholders and passing resolutions are not carried out in accordance with the provisions of law and the Company's Charter, except where the resolutions or decisions of the General Meeting of Shareholders are passed by 100% of the total voting shares..
- The contents of the decision violate the law or the Company Charter..

Article 11: Minutes of the General Meeting

11.1 The contents of the General Meeting shall be recorded in the Minutes. The Chairperson and the Secretary shall be responsible for the accuracy and truthfulness of the Minutes of the General Meeting.

11.2 The Minutes of the General Meeting must be announced before the General Meeting and approved by the General Meeting before its closing;

11.3 The Minutes of the General Meeting of Shareholders must be published on the Company's website within twenty-four (24) hours and notified to the shareholders within 15 days from the date the General Meeting ends on the Company's website.

11.4 The Minutes of the General Meeting serve as the basis for issuing the Resolutions of the General Meeting.

Article 12: Resolutions of the General Meeting of Shareholders

Based on the results at the General Meeting, the Chairperson issues the Resolution of the General Meeting of Shareholders on the matters approved by the Meeting. The Resolution of the General Meeting must be notified to the shareholders within 15 days from the conclusion date of the General Meeting on the Company's website.

CHAPTER IV IMPLEMENTATION PROVISIONS

Article 13: Effective Date of the Regulations

This Regulation consists of 4 Chapters and 13 Articles, is publicly read before the commencement of the General Meeting, and takes effect immediately after being approved by the General Meeting's vote.

This Regulation may be amended at any time on the basis of a proposal from the Chairman of the General Meeting and must be approved by the General Meeting's vote.

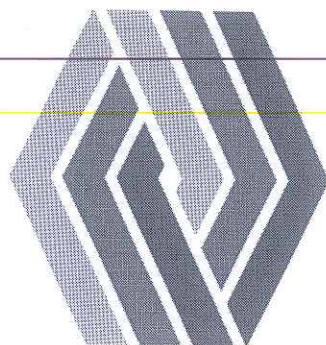
**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN**



Tran Van Huy

**VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION
VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY**

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VNECO4

**SUMMARY REPORT ON PRODUCTION AND BUSINESS ACTIVITIES IN
2024 AND DIRECTIONS IN 2025**

Vinh, May 2025



PART I

IMPLEMENTATION SITUATION OF 2024 PLAN

I. General characteristics

Dear shareholders!

2024 is a year that left its mark with many relatively complex developments and full of difficulties and challenges, also a year that left behind a miraculous memory for the power construction industry, having completed the construction of the DZ 500kv (circuit 3) Quang Trach - Pho Noi project, completing the construction of a 2-circuit 500kv DZ project with a volume double that of the DZ 500kv circuit 1 with a total length of 519km, but constructed in just over 6 months:

In 2024, the world economy continues to face many difficulties and challenges; the Russia- Ukraine conflict had complicated developments and conflicts in the Middle East have negatively impacted the world economic recovery process after the Covid-19 pandemic. Natural disasters, droughts, storms, floods, and climate change have caused serious consequences; affecting the import and export activities of the region and the world. Many countries, including our country's major trading partners, have slowed down their growth and especially the supply of ceramic wires and accessories for the electrical construction industry has become increasingly scarce due to the war in Ukraine, so the entire supply has mostly been concentrated in the Chinese market, leading to a sudden increase in prices and a delay in ordering orders that are not as planned for the project progress, high public debt, many potential risks, and a decline in global aggregate demand, directly affecting countries with large economic openness, including Vietnam.

- Regarding the ability to bid for job search: In 2024, the company was upgraded to a higher position. Currently, Vneco 4 Company is qualified to directly bid for DZ 220 kV and DZ 500 kV projects.

- Hanoi Stock Exchange (HNX) notes on the cancellation of public status in the amended law No. 56/2024/QH15 for listed or registered companies as prescribed in Clause 4, Article 135 of the 2019 Securities Law. Trading companies with contributed charter capital of less than 30 billion VND and less than 10% of voting shares held by at least 100 investors other than major shareholders will be subject to cancellation of public status before January 1, 2026.

- About the common difficulties of the electrical construction industry:

+ There are not many new investment projects for construction of power works; or if there are, the conditions and requirements are too high compared to the capacity of small and medium-sized construction enterprises, causing contractors to be seriously unemployed; the bidding process is fiercely competitive and especially in terms of unit prices, electricity industry norms have changed but have not kept up with reality, leading to a low unit price regime contrary to the increasingly high income demands of workers; Requirements for business and personnel certificates are higher, for example, for projects with voltage levels of 220 kV or higher, businesses must have a class I practice certificate and technical staff supervising the project must have a class I certificate.

+ Regarding capital mobilization: In 2024, the financial situation of Vietnam Electricity Construction Joint Stock Corporation encountered many difficulties in capital sources, which significantly affected our company. As a result, banks reduced the loan limit from 50 billion VND to 40 billion VND, contrary to the trend of increasing revenue targets according to annual growth.

Faced with the above difficulties and challenges, the Executive Board of Vneco4 Electricity Construction Joint Stock Company has united, outlined an urgent strategic planning path and immediately implemented strategic tasks without fear of difficulties or hardships, no matter how difficult the challenges are. The company's leadership has gone deep and closely to approach the electricity construction and installation market with the aim of finding enough jobs in the direction of continuous development, and at the same time, proposed solutions to organize acceptance and put up capital recovery price lists as soon as possible to meet the target of

using revenue to cover expenses and quickly rotate capital to meet production and business needs and finally achieved great and encouraging victories.

Regarding the winning bid results and designated bid projects with value: 68,76 billion VND
In particular, in 2024, the company joined with Gold Star Trading and Construction Joint Stock Company to bid and won the bid for the DZ 220kv Nghia Lo - 500kv Viet Tri Substation with a value (package 30): 34,49 billion VND and the value of the designated bidding projects is: 34,27 billion VND.

- Regarding site exploitation: The company has leased all the site area and is exploiting the badminton stadium and available kiosks.

II. Production and business situation

A. Some results achieved in 2024:

1. Organization of construction of electrical works:

- Workload transition from 2023 to 33,43 billion VND.
- In 2024, the company carried out construction, completed energization, and handed over 8 packages with a total value of **34,27 billion VND**, specifically as follows:
 - + Packages 29; 30; 31 and 38 of the 500kV Quang Trach – Quynh Luu Line.
 - + Project to improve the load capacity of 110kV line 172; 173 E10.5 Xuan Mai to E1.35 Son Tay substation.
 - + Project to improve transmission capacity of DZ110kV Ba Che - Nui Mot - City.
 - + DZ and 110kV Do Luong - Tan Ky - Nghe An Substation (Gold star).
 - + DZ 220 KV Nam Sum - Nong Cong Cutting Station (Package 14 - VNECO3).

2. Results of economic indicators in 2024.

No.	Indicators	Unit	Plan 2024	Implementa tion in 2024	Compare Implementati on 2024/Plan 2024 (%)
1	2	3	4	5	6=5/4
1	Total revenue and other income	Billion VND	117,69	73,58	62,52
	Construction	Billion VND	116,49	71,94	61,76
	Other business revenue	Billion VND	0,6	1,021	170,19
2	Submit budget	Billion VND	1,99	2,127	106,9
3	Profit after tax	Billion VND	0,81	0.467	57,65
A	Profit after tax/charter capital ratio	%	7,88	4.91	62,25
B	Profit after tax/revenue and income ratio	%	0,688	0,685	99,57
4	Average monthly income	VND/pe rson	10.445.000	12.703.226	121,62
5	Dividend/charter capital ratio (expected)	%	0	0	

3. Results of charter capital increase according to the Resolution of the 2024 General Meeting of Shareholders - Up to now, the charter capital increase from 10.028 billion VND to 20.056 billion VND at a ratio of 1:1 has not been successfully implemented.

B. Evaluation of operational aspects:

In general, in 2024, the Company has been overcoming difficulties, management and operation work has had many innovations, has energized many projects according to the schedule required by the investor and especially in the bidding work to find jobs, achieved the winning result of the DZ220kv Nghia Lo – 500kv Viet Tri Substation with a value of > 34,49 billion VND creating a foundation to gradually consolidate the capacity and experience to serve the bidding work to group I to meet the demand for job search with a good development trend.

1. Market work, job search:

In 2024, the Company participated in the market Management Board of Power Development Project, Power Construction Project Management Board, Central Power Project Management Board, Southern Power Project Management Board and won 01 bid package and 08 designated bidding project items with a value of: 68,76 billion VND.

2. Technical work and labor safety during construction:

In 2024, the Company organized training, technical safety and labor protection exams, periodic health check-ups, and organized training and knowledge testing to issue safety cards and high-climbing cards to all workers participating in the projects. The Company's workers are fully equipped with labor protection.

3. Technical documentation and project acceptance:

Thanks to the smooth coordination between departments, the basic acceptance work has been completed to serve the work of making price lists and capital recovery.

4. Organization, labor and salary:

The company has continued to implement the salary contract mechanism, while assigning planning tasks to construction teams. Payment and salary payment are carried out fully, promptly and in accordance with regulations.

5. Financial and accounting work.

Capital payment: In 2024, capital collection work was greatly affected by the economy, especially the direct impact from the Vietnam Electricity Construction Joint Stock Corporation, leading to most of the projects that the General Corporation signed contracts with investors to assign plans to construction units not being able to pay capital or if there were, it was only a small amount, leading to financial difficulties, the risk of the more volume assigned by the General Corporation would increase the debt. However, with the efforts of the Executive Board, who directed strongly and took advantage of opportunities from the Project Management Boards that the company had signed direct contracts with, taking advantage of the available resources of experienced people in the company, along with enthusiasm, implemented the outlined strategy, accepting and paying as going along to collect revenue to cover expenses during the period when the bank reduced the loan limit, in order to circulate capital to serve the company's production and business. Since then, we have been able to mobilize capital to serve production and business in 2024 and have basically gradually overcome all difficulties and challenges during a difficult financial period.

Reporting and payment of state budget and social insurance: The company has well organized financial management, fully performed its obligations to the state in paying taxes and insurance, strictly complied with accounting regime, and performed well the financial and statistical reports according to the law. Financial reports and statistical reports are prepared, sent and disclosed in full and timely manner to the authorities and on the stock market.

III. Some existings:

1. Planning management work:

The untimely, incomplete and inaccurate reporting of some groups has somewhat affected the direction and management of production and business, and the implementation of contracts is still slow.

2. Preparation and management of technical acceptance records work:

Not meeting the requirements of the investor and the Company's plan, it is necessary to urge, inspect and supervise the technical staff assigned to prepare and manage the records.

3. Safety management work in construction:

3.1 Subjective:

In 2024, thanks to the organization of safety testing at the beginning of the year, along with the safety staff system that performed well in safety work, there were no accidents in the past year. This is a great happiness for each individual as well as the collective business that we need to promote.

4. Financial accounting work:

It is necessary to focus on going deep and closely following the capital plan of investors in order to pay capital promptly, thereby further meeting working capital needs for production and business.

5. Production organization work:

Not really giving strong direction affects the construction progress of some projects.

6. Materials management work:

In 2024, the work of collecting materials and returning them to investors was well done in accordance with regulations.

7. Construction vehicle management work:

It is necessary to strictly follow the motorcycle logbook applied according to the prescribed fuel standards and the motorcycle storage, maintenance and repair regime.

PART II

DIRECTIONS, TASKS AND PLAN IN 2025

A. Situation characteristics:

1. Advantages:

- Workload transferred from the end of 2024 with a total value of 36,98 billion VND
- The company is one of the units with the capacity of skilled labor and a professional management team to ensure meeting the requirements of the investor.
- The company has approached investors with small and medium-sized projects suitable for the competitive bidding capacity of the specific unit at Power Transmission Company 1, Power Grid Project Management Board, Power Development Project Management Board, Northern Power Construction Project Management Board, Nghe An Power Transmission Company, Ha Tinh Power Transmission Company... and especially the Central Power Project Management Board and the Southern Power Project Management Board.

2. Disadvantages:

- In 2025, there will still be difficulties in the job market. At the investor level, there are not many small and medium-sized projects that are suitable for the bidding capacity of the unit. Investment projects in the northern and central markets mostly set targets to shorten construction progress, leading to the units supplying materials, trading in construction equipment and outsourced workers having the opportunity to squeeze prices, leading to contractors operating at a loss, the unit price regime, the norms are reduced, the compensation problems are increasingly complicated, contrary to the increasingly demanding income needs of workers, leading to the management of the construction organization being too difficult and the economic efficiency is not high, and especially the situation where bank capital is limiting the loan level due to the economic downturn of the Vietnam Electricity Construction Joint Stock Corporation.

- Currently, the company's bidding capacity has gradually improved, but it is necessary to pay more attention to the recruitment of personnel, especially for the force of electrical engineers, construction engineers and surveying engineers with full certificates and experience to meet the requirements of investors to participate in bidding to find jobs.

- Regarding personnel, for technical staff with full certificates to meet the requirements of investors, the Company currently does not have enough quantity or there are comrades who have just graduated and have not

had enough time to issue certificates, the reason is that the income level and working conditions here and there are not guaranteed to meet the requirements for engineers, making it difficult to recruit and retain human resources.

- Regarding the current business line of the company, it is only the field of electrical construction and installation, so when the construction and installation market is difficult, it will be passive in creating revenue and jobs for workers.

B. Main indicators for 2025

1. In 2025, the Company strives to achieve the following indicators:

No.	Main indicators	Unit	Implementation 2024	Plan 2025	Plan 2025/Implementation 2024	Note
1	2	3	5	6	(6)/(5)	
1	Charter capital	Million VND	10.280,0	30.280,0	294,55	
2	Total revenue and other income		73.580,3	115.088,0	156,41	
	Construction revenue	Million VND	71.940,5	113.410,0	157,64	
	Other business revenue	Million VND	1.639,9	1.678,0	102,33	
3	Profit after tax	"	467,0	922,0	197,43	
	Profit after tax/charter capital ratio	%	4,5	3,0	67,03	
	Profit after tax/revenue and income ratio	%	0,6	0,8	126,23	
4	Submit budget	Million VND	2.127,3	2.979,2	140,05	
5	Average monthly income	Million VND	12.703.226	13.000.000	102,34	
6	Dividend/charter capital ratio	%	-	-		

C. Main indicators for 5- year plan 2026 - 2029 (Index 05)

No.	Main indicators	Unit	Plan 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029	Note
1	2	3	4	5	6	7	8	
1	Charter capital	Million VND	30.280,0	90.840	181.680	272.520	408.780	
2	Total revenue and other income	Million VND	115.088,0	132.881,0	183.912,0	249.388,0	333.020,0	
3	Total expenses	Million VND	113.935,0	129.784,7	178.430,7	242.007,8	323.595,3	
4	Profit before tax	Million VND	1.153,0	3.096,3	5.481,3	7.380,2	9.424,7	
5	Profit after tax	Million VND	922,0	2.477,0	4.385,0	5.904,0	7.540,0	
6	Submit budget	Million VND	2.979,2	4.325,1	5.954,7	7.815,2	10.090,8	
7	Average labor	People	65,0	72,0	79,2	87,1	95,8	

8	Average monthly income (Person/month)	VND	13.000.000	14.300.000	15.015.000	15.765.750	16.554.038	
9	Dividend/charter capital ratio (expected)	%	-	-	7,0%	7,0%	7,0%	
10	Profit after tax/charter capital ratio		3,04	2,73	2,41	2,17	1,84	
11	Profit after tax/revenue and income ratio		0,80	1,86	2,38	2,37	2,26	

D. Specific measures:

Promote the role of collective leadership and individuals in charge, link rights with responsibilities and obligations, respect the human factor, continue to arrange and assign the right people to the right jobs and have appropriate remuneration, timely encouragement and rewards, continue to build and perfect a number of management mechanisms suitable to the Company's production and business characteristics.

1. Economic and Planning Management Work:

a. Production and business direction and operation work

- Focus on directing the construction to complete on schedule the following projects:

+ Package No. 5: Construction and installation of power lines from DD to G16 (including organizing the implementation of compensation and site clearance work) Project: DZ 220kV Huoi Quang - Nghia Lo.

+ Package No. 6: Construction and installation of power lines from G16 to G29 (including organization of compensation and site clearance) Project: DZ 220kV Huoi Quang - Nghia Lo.

+ Package No. 30: Construction and installation of power lines from G113-G30B (including VT163)

+ Package No. 9: Construction and installation of stations - Project: Installation of 2 transformer stations 500kV in Western Hanoi.

+ Package No. 04: Construction and installation of DZ 110kV and upgrading Substation - Project: Output of DZ 110kV after 220kV Nghia Lo Substation.

+ Package LHG06: Construction and installation of the 110kV transmission line under the project: Transmission line and 110kV Loc Ha, Ha Tinh Substation.

- Actively deploy construction of new projects: Projects that won the bid in 2025.

b. Basic construction investment work:

Purchasing equipment and construction tools suitable for the current needs of the unit.

c. Market, bidding, job search work.

Continue to do well in market work, bidding, strive to have enough jobs in 2025, directly participate in the form of direct relations with investors to grasp information, bidding plans, know the requirements of each bidding package, and at the same time join forces with other units to bid for projects of the electricity industry including power lines and transformer stations from 110kV to 500kV with a value of over 60 billion VND/package.

d. Payment and settlement work:

Pay attention to the work of preparing technical acceptance records, acceptance of completed volume of stages, acceptance of completed projects. Promote the work of preparing payment price vouchers for projects with acceptance records and payment and settlement of completed projects to serve the work of capital recovery.

2. Technical management and construction quality work:

Continue to maintain and do a good job of technical management and construction quality, absolutely do not let errors in construction have to be broken down and redone. Further improve the quality of construction

acceptance records, organize acceptance as construction is completed, prepare acceptance records, complete construction works according to the direction: Correct, sufficient, accurate and timely.

3. Material - motorbike management work:

- Research and invest in motorbike equipment, specialized construction tools for the construction of power grid systems with reasonable scale and level to serve production to ensure efficiency...
- Correctly and fully implement the content of the issued motorcycle management regulations.
- Well implement the task of supplying sufficient materials and equipment, promptly meeting the construction progress of works on the route and settling materials of completed construction works according to the settlement progress of the works.

- Strengthen the management of vehicles and machines, raise the sense of responsibility of the team of drivers, use and operate construction machines.

- Recruit more workers with appropriate qualifications and high sense of responsibility to participate in the management and operation of motorbike equipment.

4. Financial work:

Strengthening financial management in accordance with state and company regulations, actively recover capital to meet production and business capital needs.

5. Organization - labor - salary work.

- Train 2 electrical engineers who have worked at the company for more than 1 year with full supervision certificates to serve the bidding and job search work.

- Continue to recruit suitable workers to meet the production and business needs of the Company.

- Focus on training and improving the qualifications of officers, employees and workers. Pay attention to opening training classes for newly graduated engineers and implementing the plan of seniors mentoring and training juniors...

- Regularly maintain the system of periodically assessing the capacity and quality of employees to have a reasonable plan for arranging and using labor.

- Continue to improve the salary mechanism so that salaries and wages accurately reflect the work efficiency of officers, employees and workers

Summary of explanatory data attached to the report: Appendix: 01, 02, 03, 04, 05

Vinh, June 24, 2025

**REPORT ON FINANCIAL INDICATORS, BUSINESS RESULTS IN 2024 AND PLAN ON
GENERAL FINANCIAL INDICATORS IN 2025
OF VNECO4 ELECTRIC CONSTRUCTION JOINT STOCK COMPANY**

To: Annual General Meeting of Shareholders 2025

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 passed by the National Assembly of the Socialist Republic of Vietnam, amended by Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 and implementing documents;

Pursuant to the Charter of VNECO4 Power Construction JSC issued on April 26, 2022.

Based on the results of production and business activities in 2024 and the financial situation of VNECO4 Electricity Construction JSC as of December 31, 2024, as assessed by International Auditing and Valuation Company Limited. issued on March 3, 2025.

The Board of Directors of VNECO4 Electricity Construction JSC reports to the general meeting of shareholders the financial indicators and business performance results of the company in 2024 and submits to the meeting the plan for the consolidated financial indicators in 2025 as follows:

I. Report on financial indicators and business results in 2024

1 - Balance sheet

ASSET		Code	31/12/2024	01/01/2024
			VND	VND
A.	CURRENT ASSETS	100	52,144,497,748	70,184,231,982
I.	Cash and cash equivalents	110	7,807,892,715	8,287,305,245
1.	Cash	111	2,872,661,463	1,937,798,102
2.	Cash equivalents	112	4,935,231,252	6,349,507,143
II.	Short-term financial investment	120	509,428,620	4,571,951,300
1.	Trading securities	121	2,224,358,606	2,224,358,606
2.	Provision for impairment of trading securities	122	(1,714,929,986)	(1,252,407,306)
3.	Held to maturity investment	123		3,600,000,000
III.	Short-term receivables	130	36,258,931,100	44,858,724,295
1.	Short-term trade receivables	131	32,369,912,712	37,250,263,866
2.	Short-term seller advance	132	1,921,788,204	5,034,093,891
3.	Other short-term receivables	136	3,454,644,042	3,750,566,850
4.	Provision for doubtful short-term receivables	137	(1,487,413,858)	(1,176,200,312)
IV.	Inventory	140	7,492,768,021	12,172,698,850
1.	Inventory	141	7,492,768,021	12,172,698,850
V.	Other current assets	150	75,477,292	293,552,292
1.	Short-term prepaid expenses	151	75,477,292	108,770,367

2.	Deductible VAT	152		145,839,040
3.	Taxes and other government payments	153		38,942,885
B.	LONG-TERM ASSETS	200	9,610,766,164	10.180.982.031
I.	Long-term receivables	210	243,359,144	243,359,144
1.	Other long-term receivables	216	243,359,144	243,359,144
II.	Fixed assets	220	8,702,797,770	9,675,367,007
1.	Tangible fixed assets	221	8,702,797,770	9,675,367,007
	- Original price	222	18,322,649,055	19,024,220,483
	- Accumulated depreciation value	223	(9,619,851,285)	(9,348,853,476)
III.	Investment real estate	230		
IV.	Long-term unfinished assets	240		
V.	Long-term financial investment	250		
VI.	Other long-term assets	260	664.609.250	262,255,880
1.	Long-term prepaid expenses	261	664.609.250	262,255,880
	TOTAL ASSETS	270	61,755,263,912	80.365.214.013
LIABILITY & CAPITAL		Code	31/12/2024	01/01/2024
			VND	VND
C.	LIABILITIES PAYABLE	300	51,851,126,485	70.928.729.021
I.	Short-term debt	310	47,673,590,156	69,437,613,794
1.	Short-term trade payables	311	12,827,819,368	22,645,189,183
2.	Short-term advance payment buyer	312	3,454,067,610	3.202.008.854
3.	Taxes and other payments to the State	313	686,986,092	37,374,325
4.	Payable to workers	314	6,394,815,398	4,124,392,166
5.	Short-term payable expenses	315	325,953,265	4,433,361,887
6.	Other short-term payables	319	1,614,444,694	3,355,627,776
7.	Short-term loans and finance leases	320	21.901.139.109	30.820.056.110
8.	Provision for short-term payables	321		40,962,089
9.	Bonus and welfare fund	322	468,364,620	778,641,404
II.	Long-term debt	330	4,177,536,329	1,491,115,227
1.	Long-term loans and financial leases	338	2,839,967,870	
2.	Provision for long-term liabilities	342	1,337,568,459	1,491,115,227
D.	EQUITY	400	9,904,137,427	9,436,484,992
I.	Equity	410	9,904,137,427	9,436,484,992
1.	Owner's equity	411	10,280,000,000	10,280,000,000
2.	Development investment fund	418	3,916,544,618	3,916,544,618
3.	Other equity funds	420	343,153,361	343,153,361
4.	Undistributed profit after tax	421	(4,635,560,552)	(5,103,212,987)
	- Accumulated CPP profit after tax to the end of the previous period	421a	(5,103,212,987)	(1,183,813,807)
	- Undistributed profit after tax this period	421b	467,652,435	(3,919,399,180)
II.	Other funding sources and funds	430		
	TOTAL CAPITAL	440	61,755,263,912	80.365.214.013

2- Business results in 2024

INDICATOR	Code	Current Year	Previous Year
		VND	VND
1. Revenue from sales and service provision	1	72,961,639,009	91,882,045,416

2. Revenue deductions	2	-	-
3. Net revenue from sales and service provision	10	72,961,639,009	91,882,045,416
4. Cost of goods sold	11	65,680,848,443	87,389,988,059
5. Gross profit from sales and service provision	20	7,280,790,566	4,492,057,357
6. Financial income	21	129,388,763	844,981,738
7. Financial expenses	22	2,097,300,538	2,788,167,144
Of which: Interest expense	23	1,634,777,858	2,436,753,636
8. Selling expenses	25	-	-
9. General and administrative expenses	26	5,180,364,613	6,460,326,381
10. Net profit (Loss) from business operations	30	132,514,178	(3,911,454,430)
11. Other income	31	632,196,805	564,134,023
12. Other expenses	32	137,040,135	427,812,478
13. Other profit (40 = 31 - 32)	40	495,156,670	136,321,545
14. Total accounting profit (Loss) before tax	50	627,670,848	(3,775,132,885)
15. Current corporate income tax expense	51	160,018,413	144,266,295
16. Deferred corporate income tax expense	52	-	-
17. Net profit (Loss) after corporate income tax	60	467,652,435	(3,919,399,180)
18. Basic earnings per share	70	455	-3,813
19. Diluted earnings per share	71	227	-3,813

3. Financial indicators in 2024.

No.	Indicator	Unit	2024	Notes
1	General solvency ratio	Times	1.19	Total Assets / Total Liabilities
2	Current solvency ratio	Times	1.09	Current Assets / Current Liabilities
3	Quick solvency ratio	Times	0.94	(Current Assets - Inventory) / Current Liabilities
4	Debt to Total Assets ratio	Times	0.84	
5	Debt to Equity ratio	Times	5.24	
6	Net profit / Revenue ratio	Times	0.01	
7	Net profit / Equity ratio	Times	0.05	

II. Plan of comprehensive financial indicators for 2025

TT	Target	Unit	Quantity	Note
1	Charter capital	VND	30,280,000,000	
2	Total revenue	VND	115,088,000,000	
3	Undistributed profit after tax	VND	922,000,000	
4	Expected dividend	%		

Above is the report on financial indicators, business results in 2024 and the plan for consolidated financial indicators in 2025 of VNECO4 Electricity Construction Joint Stock Company.

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

**O.B.O. BOARD OF DIRECTORS
CHAIRPERSON**



Tran Van Huy



**VIETNAM ELECTRICITY
CONSTRUCTION JOINT STOCK
CORPORATION**

**VNECO4 ELECTRICITY CONSTRUCTION
JOINT STOCK COMPANY**
No.: BC/VNECO4/HĐQT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Vinh, June 24, 2025

REPORT

**ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024
ORIENTATION PLAN OF THE BOARD OF DIRECTORS FOR 2025**

To: General Meeting of Shareholders

Perform the functions and duties of the Board of Directors as prescribed by law and the Charter of the organization and operation of VNECO4 Electricity Construction Joint Stock Company.

The Board of Directors hereby reports on the operating results for 2024 and the orientation plan for 2025 as follows:

PART I:

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

I. Members of the Board of Directors

In 2024, the Board of Directors of VNECO4 Electricity Construction Joint Stock Company consists of 05 members with a 05-year term including:

- | | |
|-------------------------|------------------------------------|
| 1 - Mr. Tran Van Huy: | Chairman of the Board of Directors |
| 2 - Mr. Ho Huu Phuoc: | Member of the Board of Directors |
| 3 - Mr. Nguyen Ngoc An: | Member of Board of Directors |
| 4 - Mr. Pham Xuan Tru: | Member of Board of Directors |
| 5 - Mr. Nguyen The Tam: | Member of Board of Directors |

Among the five members, two hold management positions in the Company, and three do not directly participate in the Company's executive management. Among the three members, one represents the capital of Vietnam Electricity Construction Joint Stock Corporation, holding 30% of the charter capital of VNECO4 Electricity Construction Joint Stock Company. Among the two members holding management positions in the Company, one represents the capital of Vietnam Electricity Construction Joint Stock Corporation, holding 24,73% of the charter capital of VNECO4 Electricity Construction Joint Stock Company.

Pursuant to the Charter of organization and operation of VNECO4 Electricity Construction Joint Stock Company and related legal regulations, the Board of Directors of the Company respectfully reports to the General Meeting of Shareholders on the management and performance results of the Board of Directors in 2024 as follows:

II. Activities of the Board of Directors

In 2024, the Board of Directors operated on the principle of collective decision-making and directed the Board of Management to manage business and production activities, stabilize operations,

and carry out the Company's management in accordance with the Company's Charter and legal regulations. In 2024, the Board of Directors carried out the following tasks:

1. Organized 07 regular and ad-hoc meetings to review and decide on matters under the authority of the Board of Directors, with the participation of the Board of Supervisors.

2. Disclosed information in accordance with regulations, and promptly received and handled information from investors and relevant parties.

3. Successfully organized the 2024 Annual General Meeting of Shareholders,

4. Performed corporate governance functions in accordance with the scope of authority and responsibilities of the Board of Directors.

5. The Board of Directors supervised and monitored the Company's business and production activities to maintain safety and ensure the enterprise's operations complied with legal regulations and the Company's Charter.

6. Supervision results with the Company Director:

6.1. The Executive Director ensured financial safety and capital preservation, fulfilling state obligations fully and timely. Although the workload in 2024 was heavy, the Director actively directed efforts to secure numerous jobs for the company, with a backlog of work carried over from 2024 to 2025 amounting to 46,35 billion VND.

6.2. The Director properly performed his/her duties in managing business and production activities, and regularly reported on the business performance and financial status of the Company during the Board of Directors' meetings.

6.3. The Director complied with regulations regarding the implementation of social insurance, health insurance, unemployment insurance, labor protection, and showed care for both the material and spiritual well-being of employees, as well as other policies such as promotion exams, salary increments, timely visits, and encouragement. However, in the context of ongoing business difficulties, fierce bidding competition, low winning bid prices, and very difficult bank loans due to lending policy restrictions and delayed disbursements, the Vietnam Electricity Construction Joint Stock Corporation owed substantial debts, forcing the Company to borrow funds to pay subcontractors, which affected production and business activities. Therefore, in 2024, the Company did not meet the profit and revenue targets assigned by the General Meeting of Shareholders. Nevertheless, in 2024, efforts to secure employment for workers were maintained, especially ensuring income stability (average employee income in 2024: 12.703.226 VND/person/month);

6.4. The Director directed the timely and full implementation of the resolutions and decisions issued by the Board of Directors and the 2024 Annual General Meeting of Shareholders.

6.5. The Board of Directors highly appreciates the Director's management capacity in arranging and allocating human resources, strengthening bidding capabilities, expanding the market, and being proactive in all construction activities.

7. In 2024, the Board of Directors regularly inspected to direct the Director and the Executive Board in the process of performing the assigned tasks and plans for timely adjustment.

III. Some key indicators and results of implementing the resolution of the 2024 General Meeting of Shareholders

1. Indicators:

No.	Indicators	Unit	Plan 2024	Implementation 2024	Implementation/Plan ratio in 2024 (%)
1	Total revenue, income	Million VND	117.690	73.580	62,52
2	Profit after tax	Million VND	810	467	57,65
3	Dividend/charter capital ratio	%	0	0	

	(expected)				
4	Charter capital	Million VND	10.280	10.280	0

2. Payment of allowances to the Board of Directors, Board of Supervisors and Company Secretary in 2024 is specifically as follows:

- Total amount according to the Resolution of the 2024 General Meeting of Shareholders: 152.000.000 VND.

- Total actual amount paid in 2024: 152.000.000 VND.

3. Executed the authorization of the General Meeting of Shareholders to entrust the Company's Board of Directors to select International Auditing and Valuation Company Limited to audit the Company's financial statements for the 6-month period and the year 2024.

4. Regarding the implementation of the charter capital increase plan as approved by the Extraordinary General Meeting of Shareholders in 2024 on January 6, 2025.

Pursuant to the authorization of the General Meeting of Shareholders under Proposal No. 02 dated December 18, 2024 of the Board of Directors, and in accordance with Resolution No. 01 dated February 21, 2025 of the Board of Directors on the detailed implementation of the private placement plan to increase charter capital from VND 10,028 billion to VND 20,056 billion at a 1:1 ratio, the Company has received an official document from the State Securities Commission confirming the receipt of the complete application for the private placement of shares. Currently, the Company is in the stage where investors are making payments for the share purchase and will continue to carry out the subsequent steps in accordance with legal regulations.

PART II:

ORIENTATION PLAN OF THE BOARD OF DIRECTORS FOR 2025

1. Direct the disclosure of business information in accordance with current laws.
2. Direct and manage the Company's operations to achieve the 2025 plan targets set by the General Meeting of Shareholders, strengthen management efforts, and continue to improve financial management capacity and other management aspects to ensure the Company's financial safety and efficiency.
3. Amend and supplement the issued Regulations and Rules to comply with the Company's production and business operations and current state regulations.
4. Perform administrative functions, supervise the management apparatus and operate the Company's operations within the scope of authority and duties of the Board of Directors as stipulated in the Company's Charter of Organization and Operation and other regulations.
5. Direct the Executive Board to promptly reward collectives and individuals who bring benefits to the Company; at the same time, instruct the Director to rectify and replace underperforming staff or individuals who fail to fulfill their assigned duties, and to reorganize the workforce structure within each production team to ensure the execution of construction tasks develops both in breadth and depth.
6. Find ways to exploit the land at the company office more effectively.
7. Seek the opinion of the 2025 Annual General Meeting of Shareholders to allow the policy of establishing an investment project on this land in the following forms: building houses for rent, building social housing, other projects... in accordance with the provisions of law and the company's charter - When there is a specific plan, the Board of Directors will submit it to the General Meeting of Shareholders for consideration.
8. Study solutions to increase collateral assets at banks in order to secure sufficient credit limits to fulfill the annual plan.
9. Some key indicators of the 2025 production and business plan



No.	Indicators	Unit	Implementation 2024	Plan 2025	Plan 2025 /Implementation 2024 ratio (%)
1	Total revenue, income	Million VND	73.580	115.088	156,41
2	Profit after tax	Million VND	467	922	182,84
3	Dividend/charter capital ratio (expected)	%	0	0	

Above are some main contents about the activities of the Board of Directors in 2024 and the main operational orientation of the Company's Board of Directors in 2025.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**



Tran Van Huy

Vinh, May 24, 2025

BOARD OF DIRECTORS' PROPOSAL
(Re: Profit distribution and dividend plan for 2024)

To: The General Meeting of Shareholders of VNECO4 Electricity Construction JSC.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 passed by the National Assembly of the Socialist Republic of Vietnam, amended by Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 and implementing documents;

Based on the operating charter of VNECO 4 Electricity Construction JSC.

Based on the results of the Financial Report of VNECO4 Electricity Construction JSC, which has been audited by the Auditing Company Limited. and International Valuation Audit .

BOD of VNECO 4 Electricity Construction JSC respectfully presents to the shareholders' meeting the plan for profit distribution and dividend payment for 2024 as follows:

I. Dividend payout ratio:

TT	INDICATORS	AMOUNT (VND)
1	Undistributed after-tax profit	(4,635,560,552)
	Retained earnings from previous years	(5,103,212,987)
	Undistributed after-tax profit in 2024	467,652,435
2	Proposed distribution of after-tax profit	0
	Allocation to funds from after-tax profit	0
	Development Investment Fund (0% of after-tax profit)	0
	Charter Capital Supplement Reserve (0% of after-tax profit)	0
	Bonus Fund (0% of after-tax profit)	0
	Welfare Fund (0% of after-tax profit)	0
	Executive Management Bonus Fund (0% of after-tax profit)	0
	Dividend payment to shareholders – 0% of charter capital (Estimated)	0
3	Retained earnings carried forward	(4,635,560,552)

II. Form and Time of Payment:

Not applicable

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

**O.B.O Board of Directors
CHAIRPERSON**



TRAN VAN HUY

Vinh, May 15, 2025

SUPERVISOR BOARD'S PROPOSAL

(Proposal to select an independent auditor to review the Financial Statements)
First 6 months of 2025 and audit of the Company's Financial Statements in 2025)

**To : Annual General Meeting of Shareholders of VNECO4 Power Construction
Joint Stock Company**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 passed by the National Assembly of the Socialist Republic of Vietnam, amended by Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 and implementing documents;

- Pursuant to the Charter of VNECO4 Electricity Construction Joint Stock Company issued on April 26, 2022.

- Based on the list of auditing companies approved by the State Securities Commission in 2025.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders to authorize the Board of Directors of VNECO4 Electricity Construction Joint Stock Company to select 01 organization to review the financial statements for the first 6 months of 2025 and audit the Company's 2025 Financial Statements based on the list of auditing organizations approved by the State Securities Commission to audit listed public companies.

Respectfully submit to the Annual General Meeting of Shareholders for consideration and decision.

O.B.O. BOARD OF SUPERVISORS



Nguyen The Hung

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION
VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

**REPORT OF THE BOARD OF SUPERVISORS
TO THE 2025 GENERAL MEETING OF SHAREHOLDERS
STOCK CODE: VE4 - HNX**

Nghe An, June 2025



Nghe An, June , 2025

REPORT OF THE BOARD OF SUPERVISORS TO THE 2025 GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Law on Enterprise No. 59/2020/QH14 effective from January 1, 2021;

Pursuant to the Charter of organization and operation of VNECO4 Electricity Construction Joint Stock Company;

Pursuant to the issued Operating Regulations of the Board of Supervisors;

Pursuant to the resolution of the 2024 Annual General Meeting of Shareholders of VNECO4 Electricity Construction Joint Stock Company .

Pursuant to the Financial Statements for 2024 audited by International Auditing and Valuation Company Limited under Certificate No. 1507/2024/BCTC/JAV dated March 3, 2025 and the results of the supervisory inspections based on documents related to the Company's operations in 2024 .

The Board of Supervisors respectfully reports to the 2025 General Meeting of Shareholders on the results of inspection and control of the Company's operations in 2024 as follows :

I. ACTIVITIES OF THE BOARD OF SUPERVISORS

1. Members of the Board of Supervisors include:

+ Mr.:	Nguyen The Hung	Head of the Board of Supervisors
+ Ms.:	Tran Thi Thu Lan	Member of the Board of Supervisors
+ Mr.:	Vo Hong Quan	Member of the Board of Supervisors

2. Activities of the Board of Supervisors:

- In 2024, the Board of Supervisors operated according to the Board of Supervisors' Operating Regulations, implementing activities according to the Regulations and legal provisions related to the functions and tasks of the Board of Supervisors.

- In 2024, the Board of Supervisors reviewed compliance with the provisions of the Company's Charter of Organization and Operation, the Resolution of the 2024 General Meeting of Shareholders in the management and operation of the Company's production and business activities, specifically:

+ Reviewed the order and procedures for issuing Company documents in accordance with the provisions of the Law and the Company's Charter.

+ Participated in meetings of the Company's Board of Directors, supervised the implementation of resolutions of the General Meeting of Shareholders, the Board of Directors, and the Executive Board.

+ Supervised the Company's information disclosure practices regarding the timing and content of disclosures in accordance with the Law on Securities, in order to ensure the rights and interests of shareholders.

+ Reviewed the figures in the Company's business performance reports, annual and semi-annual financial statements; concurrently coordinated with the auditing firm to assess the impact of material misstatements related to the accounting regime and financial statements.

In the process of performing tasks in 2024, the Board of Supervisors was facilitated by the Board of Directors, the Company's Board of Management, and the functional departments, enabling the Board of Supervisors to successfully complete tasks.

II. EVALUATION OF THE CORPORATE GOVERNANCE ACTIVITIES OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

1. Supervise the governance activities of the Board of Directors and the operations of the Board of Management in 2024.

Through the supervision of the corporate governance and management activities of the Board of Directors and the Board of Management of the Company, the Board of Supervisors found no irregularities in the Company's governance and management practices.

The reports on the activities of the Board of Directors and the General Director have clearly reflected the governance and management of the Company's operations. The documents and resolutions issued by the Board of Directors are in accordance with the Law on Enterprises and the Company's Charter. The reports also clearly present the challenges and impacts during the year, the achievements attained, unresolved issues, and the solutions that were implemented in 2024.

The Board of Supervisors has no objections to the 2024 performance evaluation reports of the Board of Directors and the Board of Management regarding the Company's activities.

2. Supervision and inspection of the implementation of the 2024 General Meeting of Shareholders' Resolution.

- Evaluation of the implementation results of the 2024 business plan targets in accordance with the Resolution of the 2024 General Meeting of Shareholders.

- Examination of the remuneration payments to the Board of Directors, the Board of Supervisors, and the Company Secretary in accordance with the Resolution of the 2024 General Meeting of Shareholders.

During the review process, the Board of Supervisors noted that although the revenue and profit targets set by the Resolution of the 2024 General Meeting of Shareholders were not achieved, the Board of Directors and the Board of Management made significant efforts in bidding activities and job acquisition, thereby ensuring employment, income, and full social insurance contributions for employees..

3. Other work activities:

The Company's operational procedures comply with legal regulations; employee benefits and entitlements are ensured in accordance with the Labor Law and the Collective Labor Agreement. The Company has made full and timely contributions to social insurance, health insurance, and unemployment insurance, and has paid employees' salaries promptly and in full.

III. APPRAISAL OF THE PRODUCTION AND BUSINESS PERFORMANCE REPORT

No.	Indicators	Unit	Plan 2024	Implementation 2024	Implementation/Plan ratio in 2024
1	Total revenue and income	VND	117.690.000.000	73.593.835.815	62,5%
2	Profit after tax	VND	810.000.000	467.652.435	57,7%
3	Dividends	%	0	0	

IV APPRAISAL OF FINANCIAL STATEMENTS



1. Appraisal of Financial Statements:

- The Company applies the enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance (supplementing certain provisions of Circular 200/2014/TT-BTC): The financial statements for the year 2024 were prepared and presented in accordance with the current Vietnamese Accounting Standards and Regulations, relevant legal provisions, and within the prescribed time frame.

- The 2024 financial statements have been audited by International Auditing and Valuation Company Limited, under audit report No. 1507/2024/BCTC/JAV dated March 3, 2025.

- The information disclosure has been conducted in accordance with regulations to the relevant organizations.

Some key indicators of business results:

No.	Indicators	Unit	2023	2024	Compare 2024/2023
1	Charter capital	VND	10.280.000.000	10.280.000.000	100%
2	Total revenue and income	VND	93.291.161.177	73.723.224.578	79%
3	Profit after tax	VND	-3.919.399.186	467.652.435	%
4	Profit after tax/charter capital ratio	%	-38,1	4,5	%

2. Company's financial situation as of December 31, 2024

Unit: VND

Indicators	31/12/2023	31/12/2024	Compare 2024/2023
I. Total assets	80.365.214.013	61.755.263.912	76,8%
1. Current assets	70.184.231.982	52.144.497.748	74,3%
2. Non-current assets	10.180.982.031	9.610.766.164	94,4%
II. Total capital	80.365.214.013	61.755.263.912	76,8%
1. Liabilities	70.928.729.021	51.851.126.485	73%
2. Equity	9.436.484.992	9.904.137.427	105%

- In 2024, the Company fully complied with its tax and social insurance obligations.

- After review and verification, the Board of Supervisors has no objections to the audit report issued by International Auditing and Valuation Company Limited under audit report No. 1507/2024/BCTC/JAV dated March 3, 2025.

V. RECEPTION AND RESOLUTION OF COMPLAINTS:

In 2024, the Board of Supervisors did not receive any complaints related to the company's management and operation that affected the rights and interests of shareholders and employees.

VI. WORK PLAN OF THE BOARD OF SUPERVISORS FOR 2025:

In 2025, the Company will reorganize the Board of Supervisors apparatus for the new term. Therefore, the Board of Supervisors of the 2021-2025 term provides its opinions on the 2025 work plan of the Board of Supervisors, which includes:

- Fully perform the duties of the Board of Supervisors as stipulated in the Law on Enterprises, the Company's Charter, and the Board of Supervisors's operational regulations.
- Strengthen the role of the Board of Supervisors in reviewing and monitoring the Company's business operations, financial activities, and investments.
- The Board of Directors and the Executive Board regularly update the State's regulations on securities and the stock market to ensure the company's operations are in accordance with regulations.
- Enhance the responsibility of the Board of Supervisors in supervising the Board of Directors and the Executive Board in implementing the Resolution of the 2025 General Meeting of Shareholders.
- Perform other tasks according to the functions and duties of the Board of Supervisors.

VII. SOME SUGGESTIONS AND RECOMMENDATIONS:

Through reviewing and evaluating the Company's activities in 2024, the Board of Supervisors has a number of recommendations for the Company's activities in 2025 and the following years as follows:

1. Promote job search bidding and innovate management methods to meet the requirements of rapid and sustainable growth.
2. Strengthen debt collection, ensure sufficient capital for construction, increase human resources to meet production and business requirements.
3. Improve management to ensure efficiency and reasonable dividends for shareholders.
4. Strive and find more solutions to complete the targets according to the Resolution of the 2025 General Meeting of Shareholders.

The above are the contents of the report on the implementation of the tasks of the Board of Supervisors in 2024, the operation plan for 2025, respectfully submitted to the 2025 General Meeting of Shareholders for consideration.

**ON BEHALF OF THE
BOARD OF SUPERVISORS
HEAD OF THE BOARD**



Nguyen The Hung