

*Vinh, June 30, 2024.*

## **REPORT OF THE BOARD OF DIRECTORS**

On Company Performance t in 2024  
and operational direction in 2025.

### **I- ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE**

#### **1. Report on Board of Directors ' personnel.**

The 2023 - 2028 term elected a Board of Directors consisting of 5 members:

1. Mr. Dao Ngoc Quynh	Chairman of the Board
2. Mr. Tran Duc Thanh	Board Member
3. Mr. Truong Thuong Thinh	Board Member
4. Ms. Vo Hong Cam Tu	Board Member
5. Mr. Bui Quang Thanh	Board Member

#### **Operational situation of the Board of Directors in 2024.**

The Board of Directors has, on behalf of the General Meeting of Shareholders, managed the company in accordance with the Board of Directors' operating regulations.

The Board of Directors has issued resolutions assigning planning Indicators to the Company Director and supervising the operational activities of the Company's management apparatus.

The Board of Directors has oriented and supervised the Management Board to operate the company in accordance with the Enterprise Law, the Charter and the Company's regulations and rules.

During the past year, the Board of Directors held a number of meetings to decide on a number of issues within the authority and duties of the Board of Directors, specifically:

<b>No.</b>	<b>Resolution/Decision Number</b>	<b>Date</b>	<b>Content</b>	<b>Note</b>
1	01/2024/NQ/VNECO3	11/03/2024	- Approval of changes to the 2023 financial statement audit: Replace the old auditing company: Auditing Company Limited Auditing – Valuation and consulting ECOVIS AFA Vietnam with the new auditing company: CPA VIETNAM Auditing Company Limited	

2	03QĐ/VNECO3-HĐQT	May 17, 2024	Extension of time to hold the 2024 annual shareholders' meeting.	
3	02/2024/NQ/VNECO3	August 19, 2024	Approving h the implementation of the plan to offer additional shares to existing shareholders and the registration documents for the offering	
4	03/NQ-HĐQT	10/19/2024	Organize the first written shareholder consultation in 2024	
5	03a/2024/NQ/VNECO3	11/18/2024	Through purchasing vehicles for Hanoi Office.	
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9	07/NQ-HĐQT	18/12/2024	Approving the implementation of the plan to offer additional shares to existing shareholders and the offering registration documents.	

## **II- IMPLEMENTATION OF INDICATORS SET FORTH AT THE 2024 SHAREHOLDERS' MEETING**

### **1. Results of production and business activities.**

- Acknowledge the efforts of the Company's Board of Directors in the past year. Although the set Indicators were not achieved, the Board of Directors together with the company's staff have has been very hard-working and determined in finding jobs and directing construction to ensure progress and quality of the project according to the requirements of the investor and the Corporation.

The Company 's revenue from construction, services and other revenue in 2024 reached 171.4 billion VND, reaching 57.1% of the plan.

The 2024 business results have achieved a number of key Indicators as follows :

*Unit: million VND*

## **2. Remuneration and salary expenses of the Board of Directors, Board of Supervisors,**

<b>No.</b>	<b>Indicator</b>	<b>2024 Plan</b>	<b>2024 Performance</b>	<b>Performance/ Plan 2024 (%)</b>
1	Revenue and other income	300,000	171,414	57.1
2	Profit after tax	1,300	255	57.54
3	Payable to the State budget	1,000	835	83.5
3	Average income of workers	10.5	13	123.81
4	Dividend %		Not shared	

### **Board of Directors and other managers.**

- Total remuneration of the Board of Directors and the Board of Supervisors in 2024 : VND 169,200,000.

- Total salary and bonus of Board of Directors and managers: 1,464,567,000 VND.

### **3. Issue shares.**

Pursuant to the Charter Capital Increase Plan approved by the General Meeting of Shareholders under Resolution No. 01 NQ/VNECO3-DHĐCĐ dated June 16, 2024 and Resolution No. 02/NQ-DHĐCĐ dated November 7, 2024, VE3 has submitted documents to register for public offering of shares to existing shareholders in 2024, but has not yet completed the capital increase procedures for the capital increase plan. The plan to offer shares to the public to existing shareholders cannot be completed due to some problems in the documents and disagreement among the members of the Board of Directors.

### **4. Dividends.**

Not yet distributed because focusing on issuing shares to increase the company's charter capital.

### **5. Select an Auditing Company.**

The Executive Board reported to the Board of Directors and the Board of Directors met and agreed to select the auditing unit, CPA Vietnam Auditing Company Limited, as the approved auditing unit for public interest entities in the securities sector in 2024 to audit the 2024 financial statements.

## **III- OTHER ACTIVITIES**

### **1. About investment :**

In 2024, the Company purchased a 7-seat HYUNDAI PALISADE car to serve the Hanoi office, worth: 1,515,000,000 VND, of which the capital to buy the car is from its own resources of 315,000,000 VND; the loan capital from Tien Phong Joint Stock Commercial Bank is: 1,200,000,000 VND.

### **2. Human resources.**

In 2024, the Company recruited a number of new technical staff to replace a number of retired staff, but due to the increasing workload, the number of management staff at the projects had to increase, so the number of newly recruited workers was not enough to meet current work needs.

With the major policy of increasing the unit's capacity to become a strong unit capable of being autonomous in bidding work in the coming time. In 2024, the Company has created conditions for staff and workers to study, train, and improve their professional qualifications, supplementing missing certificates to ensure sufficient competitiveness in bidding work. The Company's current young staff are basically trained, have a high sense of responsibility, but still lack practical experience, so production management and operation work still needs to make more efforts to be able to undertake the current work as well as in the future of the Company.

- In addition, the Company's management and departments in the past year still had limitations, sometimes being rigid in work, not proactive, quick, flexible, agile, and unable to keep up with the competition in the current market mechanism.

- Regarding the employment situation of workers: In addition to arranging enough work for workers, the Company must hire some additional outside construction teams to ensure the implementation of the volume of work on projects during power outages; projects that need urgent progress.

### **3. Financial work - capital management and use.**

Financial work is generally performed relatively well; financial management regime, accounting of revenue, arising expenses as well as profits are clear, honest and accurate, ensuring compliance with State regulations.

Complete and timely declaration and payment of the State budget. Periodic financial reports have been completed on schedule and with quality assurance.

Capital management and use: Capital management and use for the right purpose.

In 2024, we actively collected outstanding debts, but the outstanding debts are still large at some Investors due to slow payment and some joint venture and associate partners.

In 2024, the Company preserved and developed its equity capital, had profitable business operations, and fully fulfilled its obligations to the State and shareholders' rights.

## **IV- ORIENTATION OF ACTIVITIES IN 2025**

In 2025, the unit is determined to still face many difficulties and challenges, material prices are still increasing; banking policies are increasingly tightening, along with financial difficulties of VNECO Corporation affecting subsidiaries and affiliated companies. The payment situation of the technical team and the payment plan is still thin and inexperienced, leading to slow payment and slow capital recovery. Global economic activity is weakening with inflation higher than the level seen in the past few decades, the cost of living crisis, tightening monetary policy in most regions, and the prolonged conflict between Russia and Ukraine all seriously affect the world economic outlook. In the face of these difficulties and challenges, the Board of Directors will focus on promoting the direction of a number of the company's activities as follows:

- Actively speed up the construction of unfinished projects to complete them as scheduled. Perform well the debt collection and settlement work to ensure capital for production and business in the coming time.

- Determined to increase charter capital by issuing additional shares to ensure sufficient capital to construct projects to meet the Company's production and business plan requirements in 2025 and the following years.

- Direct the executive team to actively search for new projects and new customers to ensure production and business plans and create jobs for workers.

- Strengthen management in all aspects, streamline the management apparatus of departments, improve the working efficiency of employees, improve management and operation efficiency. Arrange work in accordance with expertise, attach rights and responsibilities to each employee in the Company. Increase technical staff to make payments at the construction site to quickly recover capital.

- Resolutely implement the policy of saving in production and daily life from the Company to construction teams and industrial production workshops, requiring units to develop specific saving plans and Indicators, and strengthen the control of production costs and business activities.

- Develop a suitable contract mechanism, accurately calculate costs, estimate materials, and construction costs of construction projects, and limit costs arising during production and construction.

- Complete accounting work, perform quarterly and annual reporting promptly and accurately. Must perform profit and loss accounting for each project and product to draw lessons on management and operation.

## **V- CONCLUSION.**

Above is the Report of the Board of Directors in 2025 on the management and implementation of the resolutions of the 2024 Annual General Meeting and the direction of operations in 2025. The Board of Directors of VNECO3 Electricity Construction Joint Stock Company looks forward to receiving the sharing, analysis and contributions of opinions from shareholders to promptly apply and effectively implement production and business activities in 2025 to ensure the completion of the proposed plan and bring high value to shareholders./.

***Best regards,***

**Board of Directors**

**CHAIRPERSON**



**Đào Ngọc Quỳnh**

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***Best regards,***

**Board of Directors**

**CHAIRPERSON**



**Đào Ngọc Quỳnh**



**VNECO3**

**SUMMARY REPORT ON BUSINESS ACTIVITIES IN 2024  
AND ORIENTATION AND DIRECTIONS FOR 2025**

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*Vinh, June 2025*

**REPORT  
PRODUCTION AND BUSINESS SITUATION IN 2024  
AND BUSINESS PRODUCTION PLAN IN 2025**

Based on the Indicators and business tasks for 2024 assigned by the General Meeting of Shareholders, all officers and employees of VNECO3 Power Construction Joint Stock Company have strived to overcome difficulties to fulfill the assigned tasks. 2024 is a particularly difficult year not only for the power construction industry but also for the entire economy in general. Recognizing the difficulties, over the past year, under the drastic direction of the Board of Directors and the Company's officers and employees, several Indicators set for 2024 have been completed, specifically as follows:

**I- RESULTS OF IMPLEMENTATION OF BUSINESS PLAN INDICATORS IN 2024**

**1. Results of implementing the Indicators.**

NO.:	Indicator	Unit of measure	2024 (billion VND)		
			According to Plan	Perform	Ratio (%)
1	Total revenue and other income	Billion VND	300	171.4	57.1
2	Profit after tax	Billion VND	1,300	255	57.54
3	Pay to the State budget	Billion VND	1,000	835	83.5
4	Average income of workers	T/D/M	10.5	13	123.81
5	Dividends	%			

**1.1. Construction and installation business results in 2024.**

Although 2024 is an extremely difficult year due to the impact of the prolonged conflict in Ukraine, sanctions by the US and Western countries against Russia; strategic competition between major countries has caused prices of goods, supplies, raw materials for production, especially gasoline prices, input costs, and transportation to increase, affecting production and business activities; inflation has increased dramatically in many countries, the world economic downturn as well as unusual fluctuations in the global financial and monetary markets....

Although the set Indicators were not achieved, the Board of Directors and the staff of the company have made great efforts and determination in finding jobs and directing the implementation of construction to ensure the progress and quality of the project according to the requirements of the investor and the Corporation.

The Company's construction and installation revenue in 2024 will reach VND 136.1 billion, reaching 56.67% of the plan, including the following projects:

1	500 KV Vinh Yen Line	5,272,578,755
2	110kV Hung Dong - Linh Cam Line	62,000,000
3	DZ 110KV connected to Tr'Hy hydroelectric plant	1,820,932,722
4	110kV Transmission Line and Substation, Hoang Long Industrial Park	-73,214,098
5	110kV Xuan Son Line	17,733,351,765
6	110kV Dong Hoi - Le Thuy Line	892.382.839
7	Chau Khe 35KV Line	22,255,261,279
8	220kV Hai Duong Thermal Power Plant - 500kV Pho Noi Station, location 114	1,145,609,824
9	220kV Hai Duong Thermal Power Plant - 500kV Pho Noi Station Contract 550/2024	1,045,366,991
10	500 kV circuit 3 transmission line reinforced for VNECO4	380.865.701
11	220KV Nam Sum - Nong Cong Line (Quy Chau)	5,138,403,356
12	Renovation of 110KV Da Nang - Dien Ban Line	-33,262,130
13	220 kV Ba Thien transformer station (package 13)	29,033,472,720
14	220kV Viet Tri - Tam Duong - Ba Thien line (package 15)	17,341,817,503
15	Construction of XT479T2. NHS power supply to the southern area of Nguyen Van Thoai	139,237,175
16	Son Nam 110kV Transmission Line and Substation	4,993,476,069
17	Development of medium and low voltage grid and NHS regional substation in 2021	176,988,706
18	110kV North-South Expressway through Cam Xuyen district	6,641,980,555
19	Nghi Loc 110kV Transmission Line and Substation	16,354,926,224
20	Phu Thuan - Binh Dai 110kV Transmission Line and Substation	5,784,197,158

#### *1.2. Business results of industrial production sector in 2024.*

The unit has implemented the policy of leasing premises and machinery and equipment for 400,000,000 VND/year.

#### *1.3. Other revenue and Trade 34.9 billion VND*

### **2. Analyze and evaluate production and business operations in 2024.**

### *2.1. Construction activities.*

- In 2024, the economy was still in a difficult situation due to the impact of the world economic recession, the war situation in the world still showed no signs of cooling down, the global supply chain was interrupted, the prices of fuel, materials, and transportation increased, the financial and banking market fluctuated abnormally, leading to many difficulties. However, with the strong and specific direction of the Board of Directors and the consensus and efforts of all officers, employees, and workers in the company. The company has completed the energization of a number of important projects: Xuan Son 110kV substation, Completing Nam Sum 220kV and Hai Duong Pho Noi DZs; 35kV Medium Voltage DZ - Chau Khe Border Guard Station.

### *2.2. Industrial production.*

- Unit for subleasing premises and machinery and equipment.

### *2.3. General indicators.*

With a difficult year. The Company's capital is limited, although the entire staff of the Company has tried hard to complete the plan, it almost failed to meet the indicators set for 2024.

## **3. Advantages, difficulties, and results achieved in job searching:**

### *3.1. Advantages and disadvantages.*

#### **a) Advantages.**

- The unit has a team of officers and employees with many years of experience in the field of construction and installation of power lines and stations, so it is always trusted by partners operating in the industry, this is a great advantage in job search.

- Accumulate capacity in job search bidding. Create breakthroughs in bidding and achieve certain goals.

#### **b) Difficult.**

Besides the above advantages, there are still many difficulties in finding a job, specifically:

- Competition with other units in the same industry is fierce, the winning bid price is low, input material prices fluctuate, salary costs and social insurance policies for workers increase, so it has a significant impact on production and business activities.

- Some projects are particularly difficult to implement, costs are high while input prices are low and do not cover the costs for implementation.

- Some projects have been completed, but capital recovery is still slow. Capital for production and business is mainly bank loans, so financial costs are increasing.

- Increasing charter capital by issuing additional shares to proactively raise capital to carry out the Company's production and business activities has not been implemented, leading to difficulties in capital in production and business.

- Lack of technical and management staff with expertise leads to low efficiency in production and business operations. Some experienced technical staff have changed jobs and retired. Recruitment of skilled and professional workers is difficult, new workers have no experience and limited qualifications leading to low productivity and unreasonable labor structure.

- Due to difficulties in compensation for site clearance, power outages, etc., the estimated unit price of the power construction industry has been cut low, leading to low salaries for construction teams, making it difficult to attract skilled workers in the power line and station construction industry.

- The financial situation of the corporation is difficult, so it has a significant impact on the mechanism of banks having difficulty in borrowing capital for production.

- Due to lack of work efficiency and profit, it is difficult to increase salaries for staff and workers, and policies have not yet attracted skilled technical staff to work.

### *3.2. Results achieved in job search.*

- Recognizing the current advantages and difficulties mentioned above. In 2024, thanks to the great efforts of the staff and the correct and drastic direction of the Company's leadership, the Company has created

- To find more jobs and expand the market, the Company has made every effort to take advantage of its reputation and personal relationships to approach the Project Management Boards of the electricity and local power sectors, several private investors, and at the same time maintain good relationships with 3 Project Management Boards of the Northern Power Corporation.

- The company has continued to win bids and sign several new contracts in 2024 with Investors, ensuring employment in 2024 as well as a cushion for 2025.

### **4. Financial, labor, technical management...**

- In 2024, the unit will pay great attention to debt collection, thereby ensuring a stable cash flow in the production and business process, creating trust from partners as well as credit institutions. However, there are still some bad debts that have not been recovered yet.

- With the Corporation's major policy of supporting and increasing the unit's capacity to become a strong unit capable of being autonomous in bidding work in the coming time. In 2024, the Company has created conditions for staff and workers to study, train, and mentor to improve their professional qualifications, supplement missing certificates to ensure sufficient competitiveness in bidding work. The Company's current young staff are basically trained, have a high sense of responsibility, but still lack practical experience, so production management and operation work still needs to make more efforts to be able to undertake the current work as well as in the future of the Company.

- In addition, the Company's management and departments in the past year still had limitations, sometimes being rigid in work, not proactive, quick, flexible, agile, and unable to keep up with the competition in the current market mechanism.

- Regarding the employment situation of workers: In addition to arranging enough jobs for workers, the Company must hire some additional outside construction teams to ensure the implementation of the volume of work on the projects.

## **II- DIRECTIONS AND ORIENTATION FOR 2025**

For the 2025 plan, the company identified that it still had to face many difficulties and challenges. Although the measures had been implemented, in reality, it still encountered many difficulties. Global economic activity weakened with inflation higher than the level seen in the past few decades, the cost-of-living crisis, tightening monetary policy in most regions, and the prolonged conflict between Russia and Ukraine all severely affected the world economic outlook. In 2024, the economy is expected to remain very difficult. Based on the volume of work signed in the contract transferred to be implemented in 2024 and several construction projects that the Company plans to seek in 2024 and the capacity of the unit, VNECO3 Power Construction Joint Stock Company established a production and business plan for 2024 with a number of key Indicators as follows:

## 1. Some main indicators:

No.:	Indicator	Unit of measure	Implementation in 2024	Plan 2025	Ratio (%)
1	Revenue and other income	Billion VND	171,414	250,000	146
2	Profit after tax	Billion VND	255	1,000	570
3	Submit budget	Billion VND	835	1,000	174
4	Average income of workers	VND/person/month	13	13	105
5	Dividends	%/year	Not shared	4	

## 2. Solutions to achieve the set goals and tasks.

Faced with current economic difficulties, in order to fulfill the set production and business tasks, the Company's Board of Directors has resolutely implemented a number of specific measures and solutions as follows:

### *2.1. Continue to build and perfect the Company's management and operation mechanism.*

- Issue, supplement and amend regulations and rules of departmental operations to suit the production and business situation of the Company.

- Strengthen management in all aspects, streamline the management apparatus of departments, improve employee performance, and improve management and operation efficiency. Arrange work in accordance with expertise, assign rights and responsibilities to each employee in the Company.

- Resolutely implement the policy of saving in production and daily life from the Company to construction teams and industrial production workshops, requiring units to develop specific saving plans and Indicators, and strengthen the control of production costs and business activities.

- Develop a suitable contract mechanism, accurately calculate costs, estimate materials, and construction costs of construction projects, and limit costs arising during production and construction.

- Monitor and update material prices to provide materials and equipment in a timely manner, ensuring quality and reasonable prices, avoiding uncontrolled price fluctuations, ensuring competitive and effective pricing.

- Complete accounting work, perform quarterly and annual reporting promptly and accurately. Must perform profit and loss accounting for each project and product to draw lessons on management and operation.

- Calculate revenue and expenditure reasonably to increase income, ensure welfare regimes for employees such as social insurance, health insurance, unemployment insurance and personal insurance, vacation; create a mechanism to attract quality workers to serve the Company.

### *2.2. Mobilizing finance for production and business.*



- Search, build trust and become strategic partners with a number of credit agencies and banks to ensure short-term capital needs in the Company's production and business activities and equipment purchases.
- Strengthen debt collection, especially the collection of bad debts, to quickly rotate capital to meet capital needs for production and business.
- Actively carry out acceptance work, prepare payment price vouchers, and finalize capital recovery of receivables from investors and customers.
- Increase charter capital by issuing additional shares to proactively manage capital to carry out the Company's growing production and business activities.
- Use capital reasonably, require units and teams to develop accurate and reasonable spending plans for payments to ensure the correct balance of the Company's capital needs.
- Establish relationships and work with a number of suppliers of materials and raw materials to ensure timely supply of materials, or in case capital cannot be recovered in time, raw materials can still be available for construction and production.

### *2.3. Improving bidding capacity:*

- Focus on building and improving the Company's bidding capacity, specifically as follows: Strengthen recruitment, attract young and experienced construction and electrical engineers. Arrange technical staff to participate in training courses on supervision to upgrade their supervision certificates; promote the recruitment of workers trained at vocational schools in the area and attract new workers in areas where the unit constructs works; Organize workers to participate in training courses to obtain vocational certificates.
- Conduct joint ventures and partnerships with contractors to participate in bidding, thereby improving the Company's bidding capacity, and will eventually participate in bidding as an independent contractor for small and medium-sized packages.
- For bid packages requiring high capacity, the Company wishes to continue to borrow capacity or form a joint venture with the Corporation to participate in bidding and after winning the bid, will re-sign with the Corporation, thereby also increasing the unit's bidding capacity.

### *2.4. Marketing and project search.*

- Continue to seek the support of the Corporation to participate in power line projects assigned by the Corporation.
- Build catalog system, quality certificates, research needs, search for information on projects about to be implemented to conduct sales and marketing of industrial products.
- Make good use of existing relationships and invest in developing new relationships to sign new contracts of large volume and value. Especially focus on developing good relationships with the Project Management Boards of the electricity industry, provincial power companies, as well as investors of industrial parks and infrastructure Project Management Boards of industries located in Nghe An province and neighboring provinces.
- Become a partner of a few enterprises with full financial capacity, human resources and experience in construction and installation to conduct joint ventures and associations in bidding and construction of projects with the highest efficiency.

### *2.5. Strengthening the construction and installation sector.*

- Develop and apply reasonable construction organization plans to reduce material loss and labor costs.
- Invest in additional equipment, motorbikes, and specialized construction tools for electrical construction to increase the rate of mechanization in construction, reduce labor costs, and increase efficiency and profit in construction.
- Focus on directing and taking the initiative in managing the construction progress of key power projects to ensure progress according to the investor's requirements.
- Be proactive in site clearance compensation to facilitate quick project implementation according to required schedule.
- Focus on closely directing construction teams and units to carry out the work of accepting completed volume, based on acceptance as completed. Require the Company's technical department to regularly inspect, urge and control this issue.
- Focus on directing relevant departments to monitor and regularly report on the implementation of contracts, promptly supplement and complete legal documents for payment to investors (contracts, POs, stage payment documents, settlement documents, etc.).
- Strengthen technical supervision, internal acceptance, safety inspection and labor protection to improve construction quality, minimize errors and rework due to poor technical quality, and strive to avoid work-related accidents by 2024.

#### *2.6. Debt collection work.*

Direct and request the Finance - Accounting Department to promote debt collection for construction and industrial production contracts.

### **III. CONCLUSION:**

Above is the report on production and business activities in 2024 and production and business orientation in 2025 of VNECO3 Power Construction Joint Stock Company. The Board of Directors of the company looks forward to receiving the sharing, analysis and comments of shareholders to promptly apply and implement production and business activities in 2025 to ensure the proposed plan.

*Best regard,*

O.B.O. BOARD OF MANEGEMENT  
**DIRECTOR**



**Tran Duc Thanh**

Vinh, June 30, 2025.

**REPORT**

***Financial summary 2024 presentation***  
***Annual General Meeting of Shareholders 2025***

- Based on the 2024 business results, the financial statement has been audited by CPA Vietnam Auditing Company Limited.

The Board of Directors submits to the General Meeting of Shareholders the 2024 financial report as follows:

**SOME KEY INDICATORS AS OF DECEMBER 31, 2024**

**A- Balance sheet .**

*Unit: Million VND*

NO.	INDICATOR	AMOUNT
<b>I</b>	<b>Current assets</b>	<b>183,426</b>
1	Cash and cash equivalents	23,883
2	Short-term financial investments	1,200
3	Short-term receivables	105,940
4	Inventory	51,320
5	Other current assets	1,083
<b>II</b>	<b>Non-current assets</b>	<b>9,788</b>
1	Residual Value of Fixed Assets	5,958
2	Real Estate Investment	3,486
3	Held to maturity investment (Bank bonds)	
4	Other long-term assets	344
<b>A</b>	<b>TOTAL ASSETS</b>	<b>193,214</b>
<b>I</b>	<b>Liabilities</b>	<b>173,937</b>
1	Short-term debt	172,327
2	Long-term debt	1,610
<b>II</b>	<b>Equity</b>	<b>19,277</b>
1	Owner's equity	13,197
2	Development investment fund	2,544
3	Capital surplus	9
4	Undistributed profit after tax	3,527
	- Undistributed profit after tax of previous period	3,272

	- Undistributed profit after tax this period	255
<b>B</b>	<b>TOTAL CAPITAL</b>	

**B- Business results in 2024.**

*Unit: Million VND*

NO.	INDICATOR	AMOUNT
1	Sales and service revenue	170,871
2	Cost of goods sold	159,397
3	Gross profit from sales and service provision: (3=1-2)	11,474
4	Financial revenue	343
5	Financial costs	3,543
	- Including: Interest expense	3,434
	Exchange rate difference	
6	Cost of sales	
7	Business management costs	7,213
8	Net profit from business activities: (8=(3+4)- (5+6+7))	1,061
9	Other income	200
10	Other costs	327
11	Other profit: (11=9-10)	-127
12	Total accounting profit before tax: (12=8+11)	934
13	Current corporate income tax expense	680
14	Profit after corporate income tax: (13=11-12)	255

**Board of Directors  
Chairman**



**Dao Ngoc Quynh**

**REPORT OF THE BOARD OF SUPERVISORS  
PRESENTATION TO THE 2025 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS**

*Nghe An, June 2025*

**REPORT OF THE BOARD OF SUPERVISORS  
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at the 9th Session on June 17, 2020 and officially taking effect from January 1, 2021;

Pursuant to the Charter of organization and operation of VNECO3 Power Construction Joint Stock Company;

Pursuant to Resolution No.....NQ/VNECO3-Annual Shareholders' Meeting dated.../.../2024 VNECO3 Electricity Construction Joint Stock Company.

Based on the Company's 2024 Financial Statements audited by CPA Vietnam Auditing Company Limited on March 26, 2025 and the results of the control inspections based on documents related to the operations of VNECO3 Power Construction Joint Stock Company in 2024.

The BOS would like to report the results of the inspection and control of the Company's operations in 2024 as follows:

**I. ACTIVITIES OF THE COMPANY BOARD OF SUPERVISORS**

**1. The 2024 BOS includes 03 members:**

- + Mr. Nguyen The Tam, Head of Board of Supervisors
- + Mr. Nguyen Trung Hieu Member of the Board of Supervisors
- + Ms. Nguyen Thi Hong Vinh Member of the Board of Supervisors

**2. Summary of the Board of Supervisors' activities:**

- Promulgation of the Operating Regulations of the Board of Supervisors (BOS), and implementation of activities in accordance with such Regulations and the provisions of law related to the functions and duties of the BOS.

- Organized three periodic meetings to discuss and reach consensus on supervisory matters regarding the Executive Board's management and operation of the Company's business activities, and approved the ad hoc inspection plan for the Company.

- Reached consensus on the appraisal results of the Company's semi-annual and annual financial statements, as well as on other supervisory tasks.

- In addition to the regular meetings, BOS members frequently communicated via group Zalo, phone, and email to coordinate and promptly update each other on relevant BOS activities.

- BOS meetings were convened by the Head of the BOS and fully attended by all BOS members. Meeting minutes were archived in accordance with regulations.

- Inspected and supervised the compliance with the provisions of law, the Company's Charter, and the Resolutions of the 2024 General Meeting of Shareholders in the management and operation of the Company's business activities.

- Supervised the process and procedures for the issuance of the Company's documents to ensure compliance with legal regulations and the Company's Charter.

- Participated in meetings of the Board of Directors (BOD), and supervised the implementation of Resolutions of the General Meeting of Shareholders, the BOD, and the Executive Board.

- Supervised the Company's information disclosure in terms of timeliness and content in accordance with the Law on Securities to safeguard shareholders' rights.

- Appraised the data in the Company's business performance reports, annual and semi-annual financial statements, and coordinated with the auditing firm to assess the impact of material accounting misstatements on the financial statements.

During the performance of its duties, the BOS received favorable conditions and cooperation from the BOD, the Executive Board, and relevant departments, which enabled the BOS to effectively fulfill its responsibilities.

## **II. EVALUATION OF THE MANAGEMENT PERFORMANCE OF THE BOARD OF DIRECTORS AND BOARD OF DIRECTORS**

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

- Through the supervision of the governance and management activities of the Board of Directors (BOD) and the Executive Board, the Board of Supervisors (BOS) found no irregularities in the governance or management of the Company.

- The activity reports of the BOD and the General Director fully reflected the governance activities and the direction of the Company's operations. The resolutions and documents issued by the BOD complied with the Law on Enterprises and the Company's Charter. The reports clearly stated the challenges faced during the year, the achievements obtained, unresolved issues, and the proposed implementation solutions for 2024.

- The BOS agreed with the assessment reports on the performance of the BOD and the Executive Board in 2024 across all areas of the Company's operations.

### **2. Monitor and inspect the implementation of the Resolution of the 2024 Shareholders' Meeting**

- Inspected the implementation of the 2024 business plan targets as approved by the Resolution of the 2024 General Meeting of Shareholders (AGM).

- Inspected the distribution of 2023 profit in accordance with the Resolution of the 2024 AGM.

- Inspected the payment of remuneration to the BOD and BOS in accordance with the Resolution of the 2024 AGM.

During the inspection, the BOS found that: In 2024, although the general situation still had many difficulties due to the impact of the world's political and economic situation causing fluctuations in material prices, labor, access to loan sources, and increased loan interest rates, the Board of Directors and the Board of Management have taken many positive measures in bidding, finding enough jobs for 2024 and having a cushion for 2025, the Departments and Offices have made great efforts in implementing tasks, increasing revenue, ensuring jobs, stable

income and other benefits for employees, making a positive contribution to the State budget. Especially in the past year, the Board of Directors has worked side by side with the Board of Management to find jobs for the Company.

### 3. Other work activities:

The Company's operating procedures ensure compliance with the law; the regimes and benefits of employees in the Company are implemented according to the Labor Law and the Company's Collective Labor Agreement, specifically:

- Labor contracts were signed in accordance with the provisions of the current Labor Code.

- Occupational safety training and annual health check-ups were organized; job assignments were arranged based on the health conditions of individual direct workers; full provision of personal protective equipment (PPE) was ensured.

- Collective welfare policies for employees were properly implemented.

- Social insurance, health insurance, and unemployment insurance contributions were fully paid, and salaries were paid on time to employees.

## III. APPRAISAL OF PRODUCTION AND BUSINESS SITUATION REPORT

No.	Indicator	Unit	Annual plan 2024	2024 Performance	Performance/ plan for 2024
1	Total revenue and other income	Billion VND	300	171,414	57.1
2	Profit after tax	Million dong	1,300	254.5	19.6
3	Dividend / Charter Capital	%		Not shared	

## IV FINANCIAL REPORT AUDIT

### 1. Financial statement audit:

2. The company applies the regime Enterprise accounting standards issued under Circular No. 200 / 2014 /TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance : Financial statements for 2024 are prepared and presented in accordance with current Vietnamese accounting standards and regimes, relevant legal regulations and within the prescribed time.

- The system of accounting documents and accounting books is established, recorded clearly, completely, reflects honestly and is stored in accordance with regulations.

- The 2024 financial statements have been audited by CPA Vietnam Auditing Company Limited and prepared on March 26, 2025

- Reporting work is published in a timely manner and in accordance with regulations to relevant organizations.

### Some key indicators of business results:

No.	Indicator	Unit of measure	2023	2024	2024/2023 Comparison (%)
1	Charter capital	Million	13,197	13,197	100



		dong			
2	Total revenue and other income	Million dong	89,446	171,414	192
3	Profit after tax	Million dong	228.2	254.5	112
4	Profit after tax/chartered capital ratio	%	1.73	1.93	110

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

*Unit: million VND*

Indicator	12/31/2023	12/31/2024	Comparison 2024/2023 (%)
<b>I. Total assets</b>	<b>124,617</b>	<b>193,214</b>	
1. Current assets and short-term investments	115,585	183,426	
2. Fixed assets and long-term investments	9,032	9,788	
<b>II. Total capital</b>	<b>124,617</b>	<b>193,214</b>	
1. Short-term liabilities	105,185	172,327	
2. Long-term liabilities	410	1,610	
3. Equity	19,022	19,277	

- In 2024, the Company fully performs tax and social insurance obligations.

- After reviewing and examining, the BOS agrees with the Audit Report of CPA Vietnam Auditing Company Limited dated March 26, 2025 on the Company's Financial Statements ending on December 31, 2024.

## V. COMPLAINT RECEPTION AND RESOLUTION

In 2024, the BOS received a complaint letter from a group of major shareholders regarding financial management, organization of Board of Directors meetings, production and business activities and some other contents related to the Company's operations.

After receiving the complaint letter from the BKS, we discussed the implementation and have the following opinions:

- 1 In principle, we only acknowledge and consider this petition, but do not explain it because the petition stated that the complainant represented Ms. Vo Hong Cam Tu as authorized representative, but the BOS did not receive Ms. Tu's authorization, and furthermore, Ms. Tu is not an independent member elected by the General Meeting of Shareholders.
- 2 However, we still respect the recommendation and have implemented it specifically as follows :

- 2.1 Regarding the content related to the organization of the Board of Directors' meeting, the BOS requested the Board of Directors and the secretary to work directly and explain to shareholders.
- 2.2 Regarding production management and company management, the BOS discussed and worked directly with the Director, who is the legal representative of the Company, to clearly explain to shareholders.
- 2.3 Regarding the Company's Finance, the BOS discussed and worked directly with the Chief Accountant and the Company's Finance and Accounting Department to clearly explain to shareholders, and the BOS responded to shareholders in writing. However, in the document, there is a content about the time of responsibility of the BOS from January 1, 2024. Due to a mathematical error, we apologize and correct it to be from January 1, 2023 onwards.
- 2.4 After receiving the request from the State Securities Commission regarding the above group of shareholders' denunciation to the State Securities Commission, our BOS and the Company have sent a thorough written explanation to the State Securities Commission.

#### **VI. 2025 WORK PLAN OF THE BOARD OF SUPERVISOR:**

- Fully perform the duties of the BOS as prescribed in Enterprise Law, the Company Charter and the Board of Supervisors' operating regulations.
- Carry out inspection and control work related to the Company's business, financial and investment activities.
- Supervise the Board of Directors and Executive Board in implementing the Resolution of the 2025 Annual General Meeting of Shareholders.
- Perform other tasks according to the functions and duties of the Board of Control.

#### **VII. SUGGESTIONS AND RECOMMENDATIONS:**

Through reviewing and evaluating the Company's activities in 2024, to improve the Company's operations in the coming time, the BOS has the following recommendations:

1. Continue to maintain and promote job search bidding, innovate management methods to meet the requirements of rapid and sustainable growth.
2. Actively collect debts and ensure sufficient capital for the construction process.
3. Strengthen management to ensure efficiency and reasonable dividends for shareholders.
4. Increase human resources to meet production and business requirements.
5. The professional departments of the Finance and Accounting Department need to check and complete some documents and papers that are missing signatures.
6. There are many solutions to complete the targets according to the Resolution of the 2025 Shareholders' Meeting.
7. The company needs to check and record all expenses in the period in the business performance results for projects that have generated revenue in the year and some expenses that have arisen in the period to avoid cases of missing accounting leading to false profits and real losses.

Those expenses are:

7.1. Advance payment for construction of projects with revenue in the year has been advanced but has not been accounted for or deducted in advance into production costs in the period.

7.2. The items that have been accepted on the price list with the investors and contractors of other units, while the corresponding costs of account 154 have not been recorded (account 331) to be paid to subcontractors and contractors...

## 8. Debts:

8.1. Customer receivables (account 131) as of December 31, 2024, are greater than 63 billion (of which receivables from the Corporation are 15.9 billion, the Management Board of the Northern Power Project is 21.6 billion), the rest are from other Investors, while as of December 31, 2024, receivables from the Corporation are 8.3 billion and from AMB are zero. The Company is requested to actively pay capital, this is the working capital that investors and contractors still owe and occupy the Company's capital.

8.2. Advances: as of December 31, 2024, the remaining advance debt is 14,759 billion VND. The Company is requested to actively urge the collection to avoid the case of capital appropriation of the Company while the Company still has to borrow to pay interest from the bank. The Finance and Accounting Department is requested to make a detailed list, assigning specific debt ages for each advance subject to report to the Board of Directors and the Board of Management to have measures and procedures for debt collection. Advances need to be clearly detailed for each item to facilitate accurate cost accounting for each subject and for each item and case, only then can the cost accounting be accurate.

8.3. Debts must be analyzed in detail by subject and age, and by actual provision for doubtful debts boat according to regulations

9. Propose that the Company Director direct departments to implement and complete detailed reports on unfinished output for each project to serve the management work. Speed up and complete all construction projects in progress to complete. All payment, settlement and debt collection especially with the Corporation.

10. The cost of unfinished production and business as of December 31, 2024 (Debit account 154) is greater than 31 billion VND. This is the actual cost that has been incurred (paid), implemented during the period but has not been accepted on the price list of the volume of works. It is recommended that the Director and the Board of Directors direct relevant departments, divisions and units to actively accept, in addition, the Finance and Accounting Department coordinates with the Planning Department to compare the value of unfinished production and business costs with the value of unfinished output to determine specifically for each project to serve the management work.

11. Loans as of December 31, 2024 still owe more than 59 billion VND, of which personal loans are more than 5.8 billion VND. The Board of Directors is requested to report to the Board of Directors so that the Board of Directors can have a specific approval plan to manage and use for the right purpose and effectively.

12. Regarding accounting documents: Through inspection, the BOS found that some documents still lack signatures and are not stored properly (for example: The original document approved for transferring money from the Bank to the customer of Account 331 is stored in the debt section, some documents requesting advance payment still lack detailed content, specifically for what work, what project, but are still recorded in general terms. The Company (specifically the Accounting Department) is requested to provide additional instructions for full and specific recording to serve the work of accurate accounting and checking and reviewing to add signatures to the documents.

Above are the contents of the report on the performance of the Board of Supervisors' tasks in 2025, respectfully submitted to the 2025 General Meeting of Shareholders for consideration and approval.

**O.B.O THE BOARD OF SUPERVISORS  
HEAD OF BOS**

A handwritten signature in blue ink, appearing to be 'Nguyen The Tam', with a long horizontal stroke underneath.

***Nguyen The Tam***

**JOINT STOCK COMPANY  
VNECO3 ELECTRICITY  
CONSTRUCTION**

No: 01 TTr/2025/VNECO3-BKS

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

*Vinh, June 30, 2025.*

**PROPOSAL**

*( Regarding the proposal for the General Meeting of Shareholders to authorize the Board of Directors to select the Auditing Company of the Company's financial statements in 2025)*

**To: Annual General Meeting of Shareholders 2025.**

- Pursuant to the provisions of the Enterprise Law No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam, 9th session on June 17, 2020;

- Pursuant to the Charter and organization of operation of VNECO3 Electricity Construction Joint Stock Company approved by the General Meeting of Shareholders on May 27, 2023;

The Board of Supervisors submits to the General Meeting of Shareholders to authorize the Board of Directors to select one of the following independent auditing units to conduct an audit of the Company's 6-month financial statements for 2024 and 2025 financial statements, including:

- Based on the list of auditing organizations approved by the State Securities Commission, select an organization to conduct the audit of the first 6-month financial statements of 2025 and the financial statements of 2025 of VNECO3 Electricity Construction Joint Stock Company. Or choose 1 of the following 3 units:

1. CPA Vietnam Auditing Company Limited.
2. Branch of MOORE AISC Auditing and Informatics Services Company Limited.
3. ECOVIS AFA Vietnam Auditing - Valuation and Consulting Company Limited.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for consideration and decision./.

Best regards!

**O.B.O BOARD OF SUPERVISORS  
HEAD OF THE BOS**



**Nguyen The Tam**

**VNECO3 ELECTRICITY  
CONSTRUCTION JSC**

No: 05/2025/TTr/VNECO3-HĐQT

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

Vinh, June 29, 2025.

**PROPOSAL**

**( Regarding the proposal for the General Meeting of Shareholders to decide on the remuneration level of the Board of Director and Board of Supervisors in 2025)**

**To: Annual General Meeting of Shareholders 2025.**

The Company's Board of Directors proposes that the General Meeting of Shareholders approve the 2025 remuneration of the Board of Directors, the Board of Supervisors and the Secretary of the Board of Directors as follows: Total remuneration paid is VND 178,800,000/year.

**In there:**

- Remuneration of the Chairman of the Board of Directors: 2,500,000 VND/month.
- Remuneration of Board members: 2,000,000 VND/person/month.
- Remuneration of the Head of the Audit Committee: 800,000 VND/person/month.
- Remuneration of BKS members: 800,000 VND/month.
- Board of Directors Secretary's remuneration:

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval./.

Best regards!

**O.B.O BOARD OF DIRECTORS  
CHAIRMAN**



*Đào Ngọc Quỳnh*

**PROPOSAL**

(Distribution of profit after tax in 2024)

**Dear: General meeting of shareholders.**

Based on the Company's production and business results in 2024;

Based on the Company's fund situation as of December 31, 2024;

Based on capital needs for production and business activities in 2025.

The Board of Directors respectfully submits to the General Meeting of Shareholders the undistributed profit after tax in 2024 as follows: VND **254,514,885** (Two hundred and fifty-four million; five hundred and fourteen thousand, eight hundred and fifty-eight dong).

The Board of Directors unanimously submits and requests the 2025 Annual General Meeting of Shareholders as follows:

- Deduct 10% of the welfare fund, equivalent to VND **25,451,488** (Twenty-five million, four hundred and fifty-one thousand, four hundred and eighty-eight dong)
- No dividend payment this time but focus on increasing charter capital by issuing shares.

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

Best regards!

**O.B.O BOARD OF DIRECTORS  
CHAIRMAN**



*Dào Ngọc Quỳnh*

**JOINT STOCK COMPANY  
VNECO3 ELECTRICITY  
CONSTRUCTION**

No. 07/2025/TTr/VNECO3-HĐQT

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

*Vinh, June 30, 2025*

**PROPOSAL**

(Election of two additional members of the Board of Directors)

**Dear: General meeting of shareholders.**

- Pursuant to the provisions of the Enterprise Law No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam, 9th session on June 17, 2020;

- Pursuant to the Charter and organization of operation of VNECO3 Electricity Construction Joint Stock Company approved by the General Meeting of Shareholders on May 27, 2023;

The Board of Directors respectfully submits to the General Meeting of Shareholders to elect 2 additional members to the Board of Directors to ensure the number of members is sufficient according to the requirements of the charter and the law on enterprises.

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

Best regards!

**O.B.O BOARD OF DIRECTORS  
CHAIRMAN**

  
*Đào Ngọc Quỳnh*



Number: 08 /2025/BT/TTT-H Đ QT-  
VE3

**PROPOSAL**

**Re: Continuing to implement Private placement to increase charter capital**

To: General Meeting of Shareholders of VNECO3 Electricity Construction Joint Stock Company.

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 and Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Securities Law and documents guiding its implementation;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 detailing and guiding the implementation of a number of articles of the Securities Law;

Pursuant to the Charter of organization and operation of VNECO3 Electricity Construction Joint Stock Company;

**Continue to implement the charter capital increase plan approved in the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-HDCD dated May 5, 2025, from VND 13,197,100,000 to VND 34,000,000,000 (increasing capital by VND 20,802,900,000 ) by offering individual shares as follows:**

**I. Purpose of offering:**

Raising capital to supplement working capital to restructure short-term bank loans.

**II. Plan for issuing individual shares to increase charter capital and Plan for using capital raised from the offering with specific contents as follows:**

1. Name of the issuing organization : VNECO3 Electrical Construction Joint Stock Company.
2. Name of the stock offered : Shares of VNECO3 Electrical Construction Joint Stock Company.
3. Stock code : VE3
4. Type of shares offered : Common stock.

5. Share price : 10,000 VND/share.
6. Current charter capital : 13,197,100,000 VND.
7. Total number of shares outstanding : 1,319,710 shares.
8. Number of shares expected to be offered : 2,080,290 shares.
9. Total offering value (at par value) : 20,802,900,000 VND.
10. Expected offering price : 10,000 VND/share
11. Total offering value (calculated at expected offering price) : 20,802,900,000 VND.
12. Expected charter capital after the offering : 34,000,000,000 VND
13. Offering method : Private offering of shares
14. Criteria for selecting investors : Be a strategic investor and/or professional investor (professional investors must ensure compliance with the provisions of the Securities Law) and be a domestic investor.
15. Number of investors expected to offer : 5 people  
The General Meeting of Shareholders authorizes the Board of Directors to approve the list and number of shares offered to each investor.
16. Meet foreign ownership requirements : The private offering of shares is not for sale to foreign investors, so the above private offering of shares will not increase the ownership ratio of foreign investors in the Company.
17. Transfer restrictions : Shares successfully offered in this issuance are restricted from transfer within 03 years for strategic investors and 01 year for professional securities investors from the date of completion of the offering.
18. Plan to handle shares that investors do not register to : In case investors do not register to buy or do not pay for the purchase (in part or in full), the

buy/do not pay for

General Meeting of Shareholders authorizes the Board of Directors to decide on the subjects of private offering of shares according to the above criteria for selecting investors at a price not lower than the initial selling price and ensuring compliance with relevant legal provisions.

In case there is no investor meeting the criteria determined by the Board of Directors, the odd shares/shares that investors do not register to buy or do not pay for (if any) will not be offered for sale and the Company will only increase its charter capital according to the number of shares that have been successfully offered in reality.

- 19. Estimated implementation time** : It is expected that in 2025, after the State Securities Commission approves the Company's private share offering dossier, the General Meeting of Shareholders will authorize/assign the Board of Directors to select and decide on a suitable implementation time.
- 20. Registration for depository and additional listing** : The additional shares offered for sale will be registered for additional deposit at the Vietnam Securities Depository and Clearing Corporation and registered for additional listing at the Hanoi Stock Exchange in accordance with the provisions of law.
- 21. Amendment of Charter** : Amend the terms and conditions related to charter capital and shares in the Charter Capital section of the Company Charter, updating according to the actual charter capital after completing the stock offering.

### **III. Plan for using capital raised from the offer:**

- The total amount expected to be raised from the private offering is VND **20,802,900,000** (*Twenty billion, eight hundred and two million, nine hundred thousand VND*). The Company plans to use all proceeds from the offering to supplement working capital to restructure short-term loans at the Military Commercial Joint Stock Bank (MBBank); Tien Phong Commercial Joint Stock Bank (TPBank) and Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).

**LIST OF SHORT-TERM LOANS ALLOWED TO USE PRIVATE OFFERINGS  
FOR PAYMENT**

No.	Contract number	Loan date	Payment date	Limit Contract Code	Bank	Amount borrowed (VND)
1	150/2024/GNN/VNH/04	03/12/2024	03/10/2025	150/2024/HDTD/VNH	TPbank	1,490,003,573
2	06	04/04/2025	04/10/2025	01/2024-HĐCVHM/NHCVHM/NHCT442-VNECO3	Vietin	263,287,000
3	IC06004CF600	06/01/2025	06/10/2025	265800.24.814.4530380.TD	MB	1,600,000,000
4	IC06004D047E	06/01/2025	06/10/2025	265800.24.814.4530380.TD	MB	1,800,000,000
5	IC0E004D DDFA	14/01/2025	14/10/2025	265800.24.814.4530380.TD	MB	1,309,407,731
6	IC0E004D DC11	14/01/2025	14/10/2025	265800.24.814.4530380.TD	MB	800,000,000
7	IC0F004E11E2	15/01/2025	15/10/2025	265800.24.814.4530380.TD	MB	609.006.108
8	IC0G004E4809	16/01/2025	16/10/2025	265800.24.814.4530380.TD	MB	1,371,000,000
9	IC0H004E549E	17/01/2025	17/10/2025	265800.24.814.4530380.TD	MB	7,140,319,547
10	149/2024/GNN/VNH/19	20/12/2024	19/10/2025	149/2024/HDTD/VNH	TPbank	1,520,000,000
11	IC0M004F1D26	22/01/2025	22/10/2025	265800.24.814.4530380.TD	MB	871.402.300
12	IC0N004F4FEC	23/01/2025	23/10/2025	265800.24.814.4530380.TD	MB	400,000,000
13	IC1E0050195E	14/02/2025	14/11/2025	265800.24.814.4530380.TD	MB	300,000,000
14	IC1E005019AB	14/02/2025	14/11/2025	265800.24.814.4530380.TD	MB	286,909,000
15	IC1H00503BDD	17/02/2025	17/11/2025	265800.24.814.4530380.TD	MB	400,000,000

16	IC1L0050B DC5	21/02/2025	21/11/2025	265800.24.814.453 0380.TD	MB	2,070,000,0 00
17	IC1Q00510 A25	26/02/2025	26/11/2025	265800.24.814.453 0380.TD	MB	937,059,823
18	IC2300517 028	03/03/2025	03/12/2025	265800.24.814.453 0380.TD	MB	531.905.611
19	IC2300517 0BE	03/03/2025	03/12/2025	265800.24.814.453 0380.TD	MB	131,572,510
20	IC250051A B4B	05/03/2025	05/12/2025	265800.24.814.453 0380.TD	MB	374,254,859
21	IC2E00528 C2C	14/03/2025	15/12/2025	265800.24.814.453 0380.TD	MB	180.208.920
22	IC2E00528 C81	14/03/2025	15/12/2025	265800.24.814.453 0380.TD	MB	271,683,181
23	82/2025/G NN/VNH/0 1	19/03/2025	19/12/2025	88888875/SDBSH D/TPBANK	TPbank	2,000,000,0 00
24	82/2025/G NN/VNH/0 2	26/03/2025	25/12/2025	82/2025/HDTD/V NH	TPbank	300,000,000
25	81/2025/H DTD/VNH/ 01	26/03/2025	25/12/2025	81/2025/HDTD/V NH	TPbank	200,000,000
26	IC2R0053E F08	27/03/2025	27/12/2025	265800.24.814.453 0380.TD	MB	300,000,000
27	IC2S00541 503	28/03/2025	29/12/2025	265800.24.814.453 0380.TD	MB	100,000,000
	<b>TOTAL</b>					<b>27,558,020, 163</b>

- The remaining amount to pay the remaining portion of the above loans will be used from other sources of the Company.

**IV. The General Meeting of Shareholders approves, authorizes/assigns the Board of Directors to handle the following tasks:**

Respectfully submit to the General Meeting of Shareholders for approval, authorization/assignment to the Company's Board of Directors to perform the following tasks:

1. Full authority to negotiate with banks and decide on early repayment of loans stated in the capital utilization plan to ensure maximum benefits for the company.
2. Edit, supplement, and complete the contents of the issuance plan according to actual requirements, legal regulations, and requests or requests of state agencies.

3. Implementing the offering of shares includes and is not limited to the work of preparing and submitting the offering registration dossier to the state management agency, explaining the issues in the dossier, choosing the appropriate time and performing the work to implement the offering of shares after receiving approval from the State Securities Commission, ensuring compliance with legal regulations;
4. Proactively amend and supplement the Charter of organization and operation of VNECO3 Electricity Construction Joint Stock Company according to the new charter capital scale after the issuance;
5. Carry out necessary procedures to register and adjust the Business Registration Certificate with the Business Registration Authority after completing the share offering;
6. Carry out necessary procedures to register additional depository at the Vietnam Securities Depository and Clearing Corporation and additional listing at the Hanoi Stock Exchange for all additional shares issued according to the plan approved by the General Meeting of Shareholders.
7. Implement the plan to use capital after issuance in accordance with the plan approved by the General Meeting of Shareholders.
8. Delegate decision and perform all other related tasks.

***Respectfully submit to the Company's General Meeting of Shareholders for consideration and approval!***

**Recipient:**

- Shareholders' Meeting;
- Board of Directors, Supervisory Board, General Director;
- Archive: Clerical department.

