

**REPORT OF THE BOARD OF DIRECTORS**  
**ON 2024 BUSINESS PERFORMANCE RESULTS AND DIRECTIONS FOR 2025**

**Dear Shareholders**

Pursuant to Resolution No. 01 / 2024 /NQ-ĐHĐCĐ dated April 26 , 2024 of the Annual General Meeting of Shareholders in 2024 and the term 2024 - 2029, the Board of Directors of C Joint Stock Company VCP Construction and Energy would like to report to the General Meeting of Shareholders on the results of production and business in 2024 and propose directions and tasks for 2025, specifically as follows:

**A. 2024 BUSINESS PERFORMANCE RESULTS:**

**I. POWER GENERATION OPERATIONS:**

In 2024, the world economy and Vietnam still face many risks and challenges, but VCP has overcome difficulties to achieve high growth compared to 2023.

- Regarding electricity generation output in 2024: 443,483,480 kwh, equal to 120.68% compared to 2023: 367,478,337 kwh;

- Regarding electricity generation revenue in 2024: 416,927,737,882 VND, equal to 136.84% compared to 2023: 304,662,709,860 VND;

- Average electricity price in 2024: 940.12 VND, equal to 113.37% compared to 2023: 829.19 VND

**II. MAINTENANCE AND SERVICE OF MACHINERY AND EQUIPMENT:**

- Ensure safety, fire prevention, and effective industrial hygiene;

- Equipment repair and maintenance plays an extremely important role in helping power generators of factories ensure safe, stable, reliable operation, achieving efficiency, meeting the requirements of the power system. With experience in repairing generators every year, VCP Electromechanical Joint Stock Company has proactively coordinated with factories in the VCP HOLDINGS system to fully prepare materials and replacement equipment, arrange enough human resources, materials, means, and construction tools suitable for repair work, to ensure completion of work on schedule and ahead of schedule.

In 2024, VCP Electromechanical Joint Stock Company coordinated with factories in the system to maintain, repair and troubleshoot problems during operation with the following typical items:

- Minor repair of H1, H2 units, auxiliary equipment of Tat Ngoang Hydropower Plant: January 2024
- Minor repair of generators H1, H2, H3 and auxiliary equipment of Nam La Hydropower Plant: January 2024
- Minor repair of H1-T1, H2-T2 units and auxiliary equipment of Cua Dat Hydropower Plant: March-April 2024
- Minor repair of H1-T1, H2-T2 and auxiliary equipment of Dak Glun Hydropower Plant: March 2024
- Minor repair of H1, H2 units and auxiliary equipment of Xuan Minh Hydropower Plant: July 2024
- Minor repair of H1-T1, H2-T2 units and auxiliary equipment of Bai Thuong Hydropower Plant: August 2024

**III. FINANCIAL ACTIVITIES:**

The Board of Directors has flexibly utilized revenue sources to ensure sufficient working capital for production and business activities, investment activities, and sufficient funds to repay principal and interest during the period. The Company has managed cash flow reasonably to avoid overdue debt. During this time, the Company has also actively mobilized personal loans to reduce the pressure of cash flow shortage. Along with expanding the scale of investment, the value of debt has also increased, but the Company has always calculated and controlled well financial risks such as liquidity risk, interest rate risk, exchange rate risk, etc. The Company's payment ratios are always safe and at a good level compared to businesses in the same field.

#### IV. INVESTMENT ACTIVITIES:

##### 1. Power generation activities of the whole system:

Unit: VND

TT	Factory	MW capacity	Implementation 2023		Implementation 2024		TH 2024/TH2023 ratio	
			Output	Revenue	Output	Revenue	Quantity	D.thu
1	Dat Door	97	367,478,337	304.662.709.860	443,483,480	416.927.737.882	120.68%	136.84%
2	Xuan Minh	15	53,763,315	65,191,742,739	62,266,698	71,374,242,187	115.82%	109.48%
3	worship	6	20,398,290	24,789,488,409	24,001,248	26,996,834,317	117.66%	108.90%
4	Nam La	27	95,774,978	119.780.101.006	119.373,361	133.787.065.142	124.64%	111.69%
5	Off	7	15,411,398	16.471.212.214	19.594.598	21.086.182.168	127.15%	128.02%
6	Daklun	18	77,816,760	73,097,986,841	64,189,843	62.156.002.512	82.49%	85.03%
7	Dak Robaye	10			24,367,135	22,554,605,902		
8	Waste electricity manufacturers	6			22,613,831	55,064,831,634		

##### 2. Business performance of subsidiaries:

###### 2.1 Nam La Hydropower Joint Stock Company: (Nam La Hydropower Plant 27 MW and Tat Ngoang Hydropower Plant 7 MW)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	116,236,507	138,968,319	119.56%
2	Revenue, other income	copper	204.195.448.958	159.431.036.221	78.07%
3	Total cost	copper	107,829,071,638	102.900.118.525	95.43%
4	Profit before tax	Copper	92.631.089.107	56,425,879,336	60.91%
5	Profit after tax	copper	79,499,827,884	53,764,145,758	67.62%
6	Dividends	%	10%	10%	100.00%

###### 2.2 Xuan Minh Hydropower Joint Stock Company (Xuan Minh Hydropower Plant 15MW)



TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	52,014,563	62,266,698	121%
2	Revenue , other income	copper	65,648,823,140	71.857.388.103	109%
3	Total cost	copper	56.825.107.706	53,051,327,720	93%
4	Profit before tax	Copper	8,823,715,433	18.806.060.383	213%
5	Profit after tax	copper	7,973,715,433	17,799,970,782	223%
6	Dividends	%	0%	8%	

### 2.3 Bai Thuong Hydropower Joint Stock Company (Bai Thuong Hydropower Plant 6 MW)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	18,253,706	24,001,248	131.49%
2	Revenue , other income	copper	21,800,631,932	27,063,950,521	124.14%
3	Total cost	copper	21,569,063,435	19,308,834,781	89.5%
4	Profit before tax	copper	231,568,497	7,755,115,740	3357.1%
5	Profit after tax	copper	219,990,072	7,400,683,353	3364.10%
6	Dividends	%	0%	8%	3364.10%

### 2.4 Saigon Spare Parts Equipment Joint Stock Company (Dak Glun Hydropower Plant 18MW)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	68,617,500	64,189,843	93.55%
2	Revenue , income other	copper	79,711,321,761	73.355.649.051	92.03%
3	Total cost	copper	63,935,446,506	57,690,760,933	90.23%
4	Profit before tax	copper	15,775,875,255	15,664,888,118	99.3%
5	Profit after tax	copper	12,620,700,204	13.008.602.645	103.07%
6	Dividends	%	0%	5%	

### 2.5 Dak Robaye Hydropower Company Limited (Dak Robaye Hydropower Plant 10MW)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	24,367,135	24,367,135	100%
2	Revenue , other income	copper	23,345,046,389	23,345,046,389	100%
3	Total cost	copper	22,529,519,663	24,530,482,679	108.9%
4	Profit before tax	copper	815,526,726	-1,185,436,290	



5	Profit after tax	copper	(1,308,781,310)	(1,308,781,310)	
6	Dividends	%			

## 2.6 Green Star Environmental Company Limited (6.1MW waste-to-energy plant)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Power generation output	kWh	22,000,000	22,613,831	102.79%
2	Revenue , other income	copper	1,000,000,000,000	1 . 003.882.672.456	100.38%
2.1	In which electricity generation revenue	copper	55,000,000,000	55,064,831,634	100.11%
3	Profit after tax	copper		104,832,319,879	
4	Dividends	%			

## 2.7 VCP Electromechanical Joint Stock Company

TT	Content	Dvt	Plan year 2024	Perform year 2024	TH/KH ratio
1	Revenue, other income	copper	12,062,198,043	12.255.258.100	102%
3	Total cost	copper	11,925,220,633	11,791,119,520	98.9%
4	Profit before tax	copper	136,977,412	464,138,580	338.8%
2	Profit after tax	copper	9,977,411	272,623,682	2732%
3	Dividends	%		1%	

VCP Mechanical and Electrical Joint Stock Company (VCP ME) has done a very good job of maintaining and repairing hydroelectric plants in the system. In 2024 , no plant had any regrettable and uncontrollable incidents.

## 2.8 Dak Lo 4 Hydropower Company Limited

Implementation location: Ngoc Tem commune, Kon Plong district, Kon Tum province and Son Lap commune, Son Tay district, Quang Ngai province.

Design capacity: 10MW, Design power output: 34.0 million kWh

Total investment: 373 billion VND.

Investment implementation:

- Completed basic design, technical design, site clearance compensation.
- Bidding and contractor selection are underway.

## 2.9 Thac Ba Hydropower Plant Company Limited

Location: Binh Thuan province

Design capacity: 18 MW , Design power output: 70.89 million kWh

Total investment: 634 billion VND

Investment implementation:

- Basic design completed;



- Currently carrying out technical design work, site clearance, bidding work to select construction contractors.

## V. 2024 BUSINESS PERFORMANCE RESULTS:

### 1. Results of implementation compared to the plan:

TT	Content	Unit of measure	Plan for 2024	Implemented in 2024	TH/KH ratio (%)
I	Power output	kWh	372,439,800	443,483,480	118.71%
II	Revenue, income	copper	382.127.788.936	468.064.011.305	122.48%
1	Electricity sales revenue	copper	311.930.698.075	416.927.737.882	133.66%
2	Other revenue, income	copper	70.197.090.861	51,136,273,423	72.85%
III	Total cost	copper	302.633.008.020	283,035,388,424	93.52%
	<i>In which: Interest expense</i>	<i>copper</i>	128,049,531,332	112.188.187.985	87.61%
IV	Profit	copper	79,494,780,916	185.028.622.881	232.75%
1	Profit before tax	copper	79,494,780,916	185.028.622.881	232.75%
2	Corporate Income Tax	copper	8,340,382,428	17,783,244,588	213.22%
3	Profit after tax	copper	71,154,398,488	167.245.398.293	235.05%

#### Electricity generation output index:

- Power generation output reached : 443,483,480 kWh (119.07% of the plan), an increase of 71,043,680 kWh compared to the plan and reaching 120.68% compared to 2023 ( 367,478,337 kWh).

#### Revenue target:

- Electricity production revenue reached 416,927,737,882 VND (133.66% of the plan), an increase of 104,997,039,807 VND compared to the plan and reaching 136.84% compared to 2023 ( 304,662,709,860 VND) .

#### Profit target:

Profit after tax in 2024 is: 167,245,398,293 VND, reaching 235.05% of the 2024 plan.

### 2. Key financial indicators as of December 31, 2024:

Target	Unit	01/01/2024	12/31/2024	+/-
Current assets	copper	261.076.269.093	159.445.603.380	(101,630,665,713)
Long-term assets	copper	2,941,146,395,773	2,877,855,978,285	(63,290,417,488)
<b>Total assets</b>	copper	3,202,222,664,866	3,037,301,581,665	(164,921,083,201)
Short-term debt	copper	916.879.044.940	280,037,041,882	(636,842,003,058)
Long-term debt	copper	780,500,000,000	1,087,273,914,564	306,773,914,564
<b>Total liabilities</b>	copper	1,697,379,044,940	1,367,310,956,446	(330,068,088,494)

### 3. Outstanding loans and loan repayments as of December 31, 2024:

Unit: VND



## VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

19th Floor, Vinaconex Building 34 Lang Ha, Dong Da, Hanoi

STT	Unit	01/01/2024	Principal paid in 2024	Amount borrowed in year 2024	12/31/2024
1	Tien Phong Commercial Joint Stock Bank		6,578,891,243	6,578,891,243	
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	12,862,949,678	36.193.009.365	33,340,984,811	10.010.925.124
3	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch	25,030,365,645	88,399,211,621	98.125.876.688	34,757,030,712
4	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	835,125,000,000	164.301.085.436		670.823.914.564
5	Personal and other loans	762.667.059.236	988.822.660.331	812.455.787.363	586.300.186.268
	<b>Add</b>	<b>1,635,685,374,559</b>	<b>1,284,294,857,996</b>	<b>950.501.540.105</b>	<b>1,301,892,056,668</b>

#### 4. Business performance results of the entire VCP Holdings system:

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio (%)
1	Output	K w h	668.475.907	778,997,813	116.53%
2	Revenue , other income	copper	1,687,295,649,435	1,772,499,363,276	109.73%
	<i>In which d revenue from electricity sales</i>	<i>copper</i>	<i>641.107.558.574</i>	<i>809.947.276.012</i>	<i>126.33%</i>
3	Total cost	copper	1,489,386,116,090	1,412,218,519,219	94.82%
4	Profit before tax	copper	197.909.533.345	360.280.844.057	182.04%
5	Corporate Income Tax	copper	25,827,434,945	26,705,664,907	103.40%
6	Profit after tax	copper	<b>172.082.098.400</b>	<b>333.525.179.150</b>	193.82%

## VI. ORGANIZATION AND SUSTAINABLE DEVELOPMENT

### 1. Organization:

- Currently, the number of employees of the company as of December 31, 2024 is: 51 people, including: Managers: 09 people, employees: 42 people.
- Training policy: The company always focuses on training to improve professional qualifications , regularly organizes training sessions and self-training to improve the qualifications and expertise of employees in the company.
- , bonus and welfare policy : The company maintains full and timely salary payment to employees , employees enjoy full benefits and policies according to the State's regulations. In addition, the company also implements incentives and rewards for employees who have effectively performed production and business activities in 2024. All employees participate in social insurance , health insurance , unemployment insurance and welfare policies: sickness , maternity , periodic health check-ups and enjoy welfare benefits on holidays , company establishment , birthdays , etc.
- Organize tours for employees, regular health check-ups, and provide labor protection equipment for workers.



## 2. Sustainable development and social responsibility:

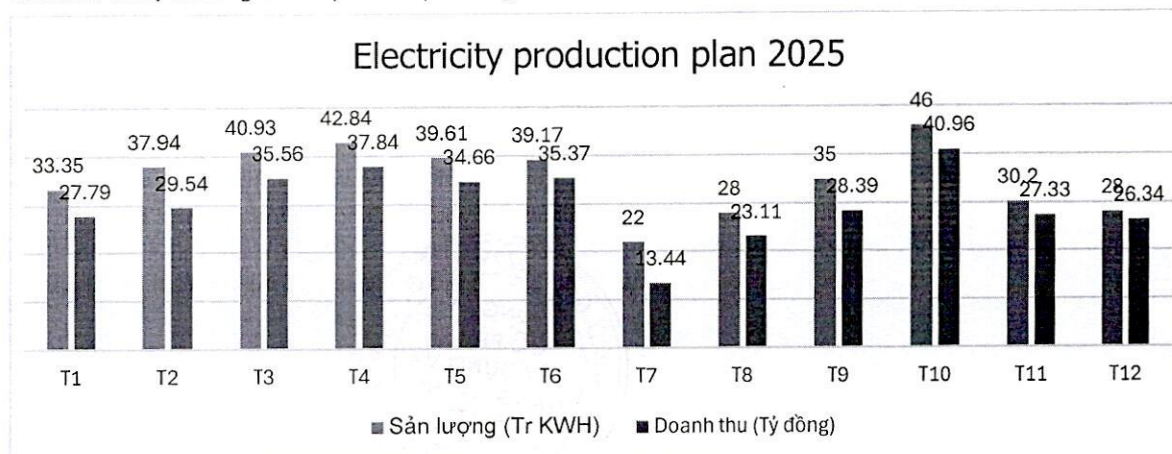
- Applying SAP throughout the system - enterprise planning software in accounting and machinery and equipment management creates the foundation for stable development and sustainable growth.
- The company carries out environmental and social work: releasing fish fry, planting trees at the beginning of the year, and planting grass on the roof of the water channel.
- Support for Vietnamese heroic mothers: 54 million VND.
- Local support : about 400 million VND.
- Improve the health of employees: Organize a running race for all employees in the system to celebrate the 20th anniversary of the Company's establishment, participate in soccer matches with partners...
- Improve employees' self-study ability: 100% of employees register and attend appropriate courses to improve their professional skills to better serve their work.

## B. BUSINESS PRODUCTION PLAN 2025

### 1. Electricity production plan 2025

Continue to optimize water resources , ensure effective operation of Cua Dat Hydropower Plant with high output and revenue; Ensure safety in operating Cua Dat Hydropower Plant.

Regularly monitor and check equipment during operation to promptly detect errors and fix them in the shortest time, limiting the impact on power generation.



### 2. Production and business plan for 2025:

TT	Content	Unit of measure	Perform year 2024	Plan 2025
I	Power output	kWh	443,483,480	425,073,360
II	Revenue, income	copper	468.064.011.305	389,066,540,000
1	Electricity sales revenue	copper	416.927.737.882	360,389,000,000
2	Other revenue, income	copper	51,136,273,423	28,677,540,000
III	Total cost	copper	283,035,388,424	260.023.589.633
	In which: Interest expense	copper	112.188.187.985	112,590,873,450



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TT	Content	Unit of measure	Perform year 2024	Plan 2025
<b>IV</b>	<b>Profit</b>	<b>copper</b>	185.028.622.881	129,042,950,367
1	Profit before tax	copper	185.028.622.881	129,042,950,367
2	Corporate Income Tax	copper	17,783,224,588	25,808,590,073
3	Profit after tax	copper	<b>167.245.398.293</b>	<b>103,234,360,294</b>

### 3. Project development investment activities in 2025:

- Start construction of Dak Lo 1 and Dak Lo 3 projects in Kon Tum and continue to complete legal documents and procedures related to investment in VCP projects such as Dak Lo 4 Hydropower Project , Thac Ba Hydropower Project, Xuan Khao Hydropower Project , solar power project in Binh Phuoc .

- Continue to seek hydropower projects to invest in increasing the scale of the system .

Above is the Board of Directors' Report on the 2024 operating results and the 2025 production and business plan tasks of VCP Construction and Energy Joint Stock Company .

The Board of Directors of the Company would like to report to the General Meeting of Shareholders for consideration and approval.

Thank you very much./.

#### Recipient:

- As per;
- Luu VT, Board of Directors

#### TM. BOARD OF DIRECTORS

CHAIRPERSON



VU NGOC TU



Number: 01/2025/BC-HĐQT

Hanoi, day 02 April 2025

**2024 BOARD OF DIRECTORS' ACTIVITIES REPORT  
AND TASKS, WORK PLAN FOR 2025****To: Annual General Meeting of Shareholders 2025**

Pursuant to Resolution No. 01 / 2024 /NQ-ĐHĐCĐ dated April 26, 2024 of the Annual General Meeting of Shareholders 2024 and the 2024 - 2029 term, the Board of Directors of the Joint Stock Company VCP Construction and Energy would like to report to the General Meeting of Shareholders Regarding the 2024 operating results and 2025 operating plan of the Board of Directors as follows:

**PART I:****ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2024****1. Regarding the structure and organization of the Board of Directors:**

Board of Directors of the Joint Stock Company VCP Energy Construction and Development consists of 05 members :

1. Mr. Vu Ngoc Tu, Chairman of the Board of Directors of the Company
2. Mr. Pham Van Minh, Vice Chairman of the Board of Directors - General Director
3. Mr. Trinh Nguyen Khanh, Member of Board of Directors - Deputy General Director
4. Mr. Nguyen Viet Tien, Member of Board of Directors
5. Ms. Nguyen Thi Ha Ninh, Member of Board of Directors

**2. On the activities of the Board of Directors:****2.1 Board of Directors' performance**

The Board of Directors operates under a democratic centralism regime, making decisions by majority. Resolutions and Decisions of the Board of Directors are issued in accordance with the provisions of the Enterprise Law, the Company Charter, Resolutions of the General Meeting of Shareholders and the Board of Directors' Operating Regulations on the basis of ensuring the interests of the Company and the interests of Shareholders, so all directions and activities of the Board of Directors with the Company's Executive Board are always smooth, stable and effective. The Chairman of the Board of Directors works full-time, 02 members of the Board of Directors concurrently hold the positions of General Director and Deputy General Director, the remaining 02 members work part-time.



In 2024 , the Board of Directors of the Company met and consulted with the Board of Directors and issued 16 Resolutions and Decisions to direct, supervise and operate all aspects of the Company's operations, specifically :

- Direct the development of the 2024 production and business plan to be submitted to the 2024 Annual Shareholders' Meeting and the 2024 - 2029 term.
- Successfully direct the 2024 Annual General Meeting of Shareholders and the 2024 - 2029 term.
- Implement the Resolution of the Annual General Meeting of Shareholders in 2024 and the term 2024 - 2029.
- Election of Chairman, Vice Chairman of the Board of Directors, Head of the Supervisory Board for the 2024 - 2029 term
- Organize regular and extraordinary meetings to deploy and effectively implement the 2024 production and business plan approved by the General Meeting of Shareholders.
- Direct the Dak Robaye Hydropower Plant to generate commercial electricity in August 2024 and prepare necessary procedures to deploy investment in construction of Dak Lo 1 and Dak Lo 3 projects in 2025 in Kon Tum.
- Directing the successful organization of the Company's 20th anniversary and system-wide Teambuilding in May 2024, contributing to promoting the VCP Holdings brand and culture.
- Directing units in the system to implement ERP.
- Ensuring capital sources for production and business activities in the context of difficulty in accessing capital from credit institutions.
- Regularly inspect and supervise the activities of the Executive Board, promote the supervision of the Board of Supervisors to ensure good risk management to improve production and business activities.
- Continue to improve the corporate governance capacity of VCP and its subsidiaries to ensure effective exploitation of resources, creating sustainable value in the long term.
- Make compliance with legal regulations a corporate culture and a guiding principle in all business activities.
- Assign managers of Boards and member units to concurrently hold positions at a number of units in the system to improve understanding and capacity in corporate governance.
- Ensure employment, income and welfare for employees; continue to fulfill corporate responsibilities to the community and society.
- Looking for foreign investors to M&A new energy projects to increase the scale of system operations.
- Select an independent auditing company to audit the 2024 financial statements .
- Continue to implement the 8 sustainable development goals of the United Nations in 2024 that the Company is pursuing.
- Some other contents are under the authority of the Board of Directors .

The Board of Directors has successfully completed the tasks assigned by the General Meeting of Shareholders, operating in compliance with the provisions of the Law and the Company's Charter, ensuring the role of comprehensive management of the production and



business sector, preserving and developing the Company's capital. The Board of Directors always closely follows the Company's production and business plan according to the Resolution of the 2024 Annual General Meeting of Shareholders approved . At the same time, promptly organize meetings to discuss and issue decisions and policies in accordance with business practices to manage and operate the Company's activities.

## 2. 2 Remuneration of the Board of Directors

TT	Full name	Title	Income	Note
1	Vu Ngoc Tu	Chairman of the Board	60,000,000	
2	Pham Van Minh	Deputy Chairman of Board of Directors	48,000,000	
3	Trinh Nguyen Khanh	Member of Board of Directors	48,000,000	
4	Nguyen Viet Tien	Member of Board of Directors	48,000,000	
5	Nguyen Thi Ha Ninh	Member of Board of Directors	48,000,000	

## 3. Results of monitoring for the Board of Directors

In 2024, the Board of Directors will always monitor, supervise and direct the Board of Directors in operating production and business according to the Resolution of the 2024 Annual General Meeting of Shareholders as well as promptly resolve arising issues under the authority of the Board of Directors to facilitate the activities of the Board of Directors .

- The Deputy Chairman of the Board of Directors and General Director directly participates in weekly and monthly meetings and other meetings related to the Company's operations to grasp the situation and provide timely direction to achieve the goals approved by the Board of Directors.
- The Board of Directors, headed by the General Director, has operated the Company's production and business in compliance with the provisions of the Law and the Company's Charter. The General Director has clearly assigned authority and responsibility and is given favorable conditions to achieve maximum work efficiency. The Board of Directors assesses that the Board of Directors has successfully completed its tasks in 2024.

- Supervise the operations and management of the company to achieve production and business plans.
- Monitor the implementation of Board of Directors' Decisions/Resolutions.
- Supervise the implementation of information disclosure in accordance with the provisions of the Law.
- Monitor the implementation of policies for employees.

In 2024, the world economy and Vietnam still face many risks and challenges, but VCP has overcome difficulties to achieve high growth compared to 2023.

Therefore, the Board of Directors highly appreciates the Board of Directors in the following outstanding points:

- ✓ The Board of Directors has proactively made efforts to carry out the tasks and targets approved by the General Meeting of Shareholders. The management process has always demonstrated high responsibility, maintaining a stable and effective operating apparatus.
- ✓ The management of the operations of member companies in the system is maintained regularly, contributing to ensuring the source of dividends and profits from member companies.
- ✓ The Board of Directors has directed the strict management of production and management costs, thoroughly implemented savings and cost reduction practices from the parent company to its member units. Regularly strengthened capital management, cash flow for production, business and project investment.
- ✓ Financial work, transparent management of revenue and expenditure cash flow, no overdue debt for credit institutions. Capital restructuring transactions bring high economic efficiency.
- ✓ Shareholder relations and information disclosure are carried out in compliance with the provisions of the Law and the Company's charter.
- ✓ The Board of Directors has directed safety in production, proper operation to avoid fire and explosion and labor safety. Electricity production ensures technical and economic requirements, well meeting the mobilization method of the power system.
- ✓ Equipment maintenance is always focused on at factories, contributing to stable, safe and efficient equipment operation, limiting damage arising during operation.
- ✓ Lead and manage staff well and closely monitor and evaluate the Company's business activities.
- ✓ Concerned with human resource development , training is not only for current needs, but also prepares for the future.
- ✓ Realizing the importance of digital transformation, thereby applying ERP technology to management and operation to improve operational efficiency.



- ✓ Focus on developing corporate culture, gradually creating connections and building the identity of VCP Holdings.
- ✓ Maintain all policies for employees.

## **PART II :**

### **2025 BOARD OF DIRECTORS' ACTIVITIES**

The Board of Directors, the Executive Board and all VCP staff have carried out the 2024 theme "Set sail to catch the wind" very well and have **brought** certain successes in their production and business strategy.

With determination, the Board of Directors has proposed the theme of 2025 “ **Connecting strength, Expanding success** ” **with the hope that VCP will continue to have** more achievements in production, business and market position in the coming time. To implement this theme, the Board of Directors proposes a number of goals, solutions and action plans of the Board of Directors as follows:

- Successfully direct the 2025 Annual General Meeting of Shareholders .
- Implement the resolution of the 2025 Annual General Meeting of Shareholders .
- Organize regular and extraordinary meetings to deploy and effectively implement the 2025 production and business plan approved by the General Meeting of Shareholders.
- Direct Dak Lo 1-3 Company Limited to start construction of Dak Lo 1 and Dak Lo 3 projects in 2025.
- Direct SMA Company to study investment in solar power projects on lakes and on land at Dak Glun Hydropower Plant.
- Continue M&A of highly feasible projects.
- Make compliance with legal regulations a corporate culture and a guiding principle in all business activities.
- Assign managers of Boards and member units to concurrently hold positions at a number of units in the system to improve understanding and capacity in corporate governance.
- Well implemented ERP application throughout the system.
- Ensure capital in production and business activities.
- Regularly inspect and supervise the activities of the Executive Board, promote the supervision of the Board of Supervisors to ensure good risk management to improve production and business activities.
- Continue to implement the 8 sustainable development goals of the United Nations in 2025 that the Company is pursuing.
- Promote communication activities to enhance VCP image and brand.
- Continue to promote training and internal training within the VCP system.
- Ensure employment, income and welfare for employees; continue to fulfill corporate responsibilities to the community and society.



Above is the report of the Board of Directors on management and operation in 2024 and tasks and directions of operation in 2025. The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration, comments and approval.

Thank you very much!

**Recipient:**

- *As per your regards.*
- *Save to Board of Directors, TCHC.*

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**



**VU NGOC TU**



No: 04/2025/BC-HĐQT

Hanoi, 02 April 2025

**REPORT ON PERFORMANCE OF INDEPENDENT BOARD MEMBERS  
AND RESULTS OF INDEPENDENT MEMBERS' EVALUATION ON  
PERFORMANCE OF THE BOARD OF DIRECTORS IN 2024****To: Annual General Meeting of Shareholders 2025**

The Board of Directors of VCP Construction and Energy Joint Stock Company (hereinafter referred to as "Board of Directors") for the 2024-2029 term has 05 members, including 02 independent members. Below is the Report on the activities of the independent members of the Board of Directors and the evaluation results of the independent members of the Board of Directors on the activities of the Board of Directors in 2024 :

**1. Activities of independent members of the Board of Directors in 2024:**

In 2024, independent members of the Board of Directors fully participated in 05/05 Board of Directors meetings (100% of meetings). Independent members of the Board of Directors reviewed, commented and voted on issues within their authority with a 100% agreement rate for the contents approved by the Board of Directors.

In addition, in 2024, the independent members of the Board of Directors performed their functions and tasks of supervising the activities of the Board of Directors through meetings, discussions, and the way of making resolutions of the Board of Directors, and at the same time, supervising the activities of the Executive Board ("BOD") through the implementation of the BOD's resolutions as well as the mechanism of decentralization between the BOD and the BOM. The specific activities of the independent members of the Board of Directors are as follows:

- Monitor and inspect compliance with the law, the Company's Charter and the implementation of Resolutions of the General Meeting of Shareholders ("GMS"), the Board of Directors, and the Executive Board.
- Report to shareholders at the annual General Meeting of Shareholders on the activities of independent members of the Board of Directors and monitoring results in 2024.
- Attend regular/extraordinary Board of Directors meetings and independently provide opinions and feedback on the contents presented at Board of Directors meetings during the year.
- Check and monitor the Company's operations as well as the Company's development strategy and business plan to promptly adjust to reality.
- Continuously monitor the financial situation and supervise the preparation and publication of periodic financial reports (quarterly, semi-annual and annual) in accordance with legal regulations.
- Based on the proposal of the Board of Supervisors, the independent members together with other members of the Board of Directors voted to select AASC Auditing Company Limited as the independent auditor to audit the Financial Statements of the Parent Company and its subsidiaries.



- In the process of performing their duties, the independent member of the Board of Directors always coordinates well with other members of the Board of Directors, members of the Executive Board and management levels in the Company. The independent member of the Board of Directors highly appreciates the cooperation and support of relevant parties throughout the working process in 2024.
- 2. Assessment of independent members of the Board of Directors on the performance of the Board of Directors and Executive Board:**
- The current composition of the Board of Directors of the Company has 05 members, including 02 independent members, meeting the rate of independent members according to current legal regulations. The members of the Board of Directors attended 05/05 meetings and issued 16 Resolutions and Decisions approving the contents under the authority of the Board of Directors. The Resolutions of the Board of Directors at the meetings were all approved by the Board of Directors according to the majority principle, the meeting minutes were fully prepared and signed by the members of the Board of Directors attending the meeting. The approval rate of the meeting contents of the Board of Directors reached 100%.
  - The Board of Directors has performed its role well in implementing the plans, policies, and strategic directions previously set forth by the General Meeting of Shareholders. The Board of Directors has complied with the provisions of law and regulations on corporate governance, convened regular and extraordinary meetings to promptly handle arising issues, as well as passed decisions appropriate to the actual situation to ensure the interests of the Company and shareholders.
  - The Board of Directors has monitored, evaluated and approved transactions with material related parties arising in 2024.
  - The Company has a clear division of duties between the Chairman of the Board of Directors and the General Director, meeting current legal regulations on corporate governance.
  - The members of the Board of Directors act as executive members and regularly attend regular and extraordinary meetings of the Board of Directors to resolve issues arising in the Company. Important decisions of the Board of Directors are analyzed, debated and consulted by the members of the Board of Directors to ensure the interests of the Company.
  - In 2024, the Board of Directors has properly performed its role and responsibility in directing, supporting, and supervising the Executive Board in implementing the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with legal regulations, while harmonizing the interests of the Company and existing shareholders.
  - The independent members of the Board of Directors, together with other members of the Board of Directors and the Executive Board, have carried out the process of assessing the quality of independent audits and AASC Auditing Company Limited has met the main assessment criteria such as: Ensuring the reliability, honesty and quality of the audit report of the Financial Statements; complying with the prescribed audit deadline; complying with professional regulations, ensuring independence and objectivity when giving audit opinions as well as meeting other criteria on auditing capacity, understanding of the industry and good coordination in the working process between the parties.
  - Independent members of the Board of Directors highly appreciate the effectiveness and adequacy of the internal control system and checkpoints in controlling key risks as well as other potential risks.



- Despite being strongly affected by the general difficulties of the economy and the negative impact of the global political situation, as well as the impact of extreme weather events, the Company has overcome difficulties and challenges and ensured sustainable development. This result is thanks to the determination in the direction and management of the Board of Directors and the Executive Board with a high sense of responsibility, solidarity and cooperation to ensure the interests of the Company and Shareholders.

Above is the report of the assessment of the independent members of the Board of Directors in 2024, respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration, comments and approval.

Thank you very much!

**INDEPENDENT MEMBER OF THE BOARD OF  
DIRECTORS**



**NGUYEN THI HA NINH**



## VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi

Website : [vcpholdings.com.vn](http://vcpholdings.com.vn)

No: 03 /2025/BC-BKS

Hanoi, date 02 month 04 year 2025

### REPORT OF THE SUPERVISORY BOARD VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

**Dear: GENERAL MEETING OF SHAREHOLDERS OF VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY**

**Base:**

- *The functions and duties of the Board of Supervisors are stipulated in the Charter of organization and operation of VCP Construction and Energy Joint Stock Company (hereinafter referred to as "the Company").*
- *The 2024 financial statements have been audited by AASC Auditing Company Limited.*
- *Results of inspection and supervision activities of the Company's Board of Supervisors in 2024.*

The Company's Board of Supervisors for the 2019 - 2024 term consists of 03 members:

- Ms. Dinh Thi Hanh - Head of Board
- Mr. Nguyen Ho Ngoc - Member
- Ms. Bui Hai Yen - Member

The Board of Supervisors of VCP Construction and Energy Joint Stock Company reports to the 2025 Annual General Meeting of Shareholders on the results of operations in 2024 and the direction and tasks of operations in 2025, specifically as follows:

#### **A. ACTIVITIES AND TEST RESULTS IN 2024**

##### **I. Activities of the Board of Supervisors**

1. Propose to select an independent auditor for the Board of Directors to appoint an auditor under the authorization of the 2024 Annual General Meeting of Shareholders.
2. The Board of Supervisors has focused on inspecting and supervising the Company's production, business and investment activities, planning and developing quarterly work programs, identifying key content for each investment or operation activity to develop appropriate control content.
3. Fully participated in quarterly and annual meetings of the Company's Board of Directors and provided comments and opinions on issues that need attention in the Company's production, business and investment activities.
4. Check and review the Resolutions and Decisions of the Board of Directors to implement the Resolution of the 2024 Shareholders' Meeting, evaluate the achieved and unachieved targets, and analyze specific causes.
5. Regularly inspect and evaluate the management and operation of the performance of production and business tasks of the Board of Directors and the Board of Management in accordance with the Resolution issued by the Board of Directors and the Company's Charter.
6. Review the company's internal regulations and rules, make recommendations for amendments and supplements to suit the company's actual situation and legal regulations.
7. The Company's Board of Supervisors has inspected the Company's accounting books; debt management and solvency; asset management, revenue and expenses to analyze factors affecting business and investment results, thereby promptly proposing recommendations to the Company.
8. The Financial Statements have been reviewed by the Auditing Company for the first 6 months of the year and the whole year of 2024, with comments to ensure that the reports are prepared according to standards and honestly reflect the financial situation of the company.
9. Some other activities as assigned by the General Meeting of Shareholders.





The members of the Board of Supervisors have made efforts to promote their professional capacity and experience in supervising financial activities, supervising the management and operation of the Board of Directors and the Board of Management to complete the tasks assigned by the General Meeting of Shareholders, fully perform their functions and tasks according to the Company's Charter, contributing with the Board of Directors and the executive apparatus to well implement the targets and tasks approved by the Resolution of the General Meeting of Shareholders.

## II. Performance test results

### 1. Overview

The company stabilizes and maintains a streamlined human resources structure. Modernizes operating methods, applies advanced technology in accounting and equipment management, and implements activities that have a positive impact on sustainable development and social responsibility.

The Company's business areas are: Investing in the construction of hydropower projects; producing, transmitting and distributing electricity. As of December 31, 2024, the Company has 9 subsidiaries and 1 dependent accounting branch.

### 2. Evaluation of the Board of Directors' performance

In 2024, the Company's Board of Directors held meetings and issued 06 Resolutions to implement strategies and business plans in accordance with procedures, in accordance with the functions, tasks and powers of the Board of Directors as prescribed in the Company's Charter of Organization and Operation with the following main contents:

- Successfully organize the 2024 Annual General Meeting of Shareholders.
  - Select AASC Auditing Company Limited to audit the 2024 financial statements under the authorization of the General Meeting of Shareholders.
  - Supervise and direct the implementation of targets set out in the 2024 Shareholders' Meeting Resolution.
- At the same time, issue documents and approve activities to serve production and business, promoting creativity and initiative of the collective and individuals.

### 3. Evaluation of the Board of Directors' performance

The Board of Directors has actively implemented the assigned tasks stated in the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors. The Board of Directors of the Company has organized the implementation of the production and business plan, achieving the following results (Data is taken from the audited financial statements of 2024):

#### Evaluation of the Company's production and business performance:

Target	Unit	TH 2023	KH 2024	TH 2024	TH-KH	% TH/KH
<b>Output</b>	<b>kWh</b>	<b>367,418,991</b>	<b>372,439,800</b>	<b>443,483,480</b>	<b>71,043,680</b>	<b>119%</b>
<b>Revenue and Income</b>	<b>tr.đ</b>	<b>340,866</b>	<b>382,128</b>	<b>494,651</b>	<b>112,523</b>	<b>129%</b>
-Electricity sales revenue	tr.đ	304,656	311,931	416,928	104,997	134%
-Construction and Other Revenue	tr.đ	36,210	70,197	77,723	7,526	111%
<b>Expense</b>	<b>tr.đ</b>	<b>243,749</b>	<b>302,633</b>	<b>309,622</b>	<b>6,989</b>	<b>102%</b>
In which: Interest expense	tr.đ	97,017	128,050	112,188	-15,861	88%
<b>Profit before tax</b>	<b>tr.đ</b>	<b>97,117</b>	<b>79,495</b>	<b>185,029</b>	<b>105,534</b>	<b>233%</b>
Corporate Income Tax	tr.đ	8,997	8,340	17,783	9,443	213%
<b>Profit after tax</b>	<b>tr.đ</b>	<b>88,120</b>	<b>71,154</b>	<b>167,245</b>	<b>96,091</b>	<b>235%</b>

In 2024, the world economy and Vietnam still face many risks and challenges, but the Company has overcome difficulties to achieve significant growth compared to 2023.

Total power generation output in 2024 will reach 443,483,480 kWh (119% of the plan), an increase of 76,064,489 kWh compared to 2023, equivalent to an increase of 21%.

Total revenue and income in 2024 will reach VND 494,651 billion (129% of the plan), an increase of VND 153,785 billion compared to 2023, equivalent to an increase of 45%. The reason comes from the increase in electricity generation output, while increasing the average electricity price from VND 829.19 (2023) to VND 940.12 (2024).

Total expenses in 2024 will reach VND 309,622 billion (2% higher than the plan), an increase of VND 65,873 billion compared to 2023, equivalent to an increase of 27%. The growth rate of expenses is smaller than the growth rate of revenue due to some expenses that do not fluctuate with revenue such as: Interest expenses, Other fixed management expenses, etc.

**The Company's financial situation is assessed through the following basic indicators:**

Target	Unit	12-31-23	12-31-24	+/-	% increase/decrease
Current assets	tr.đ	261,076	159,446	-101.631	-39%
Long-term assets	tr.đ	2,941,146	2,877,856	-63,290	-2%
<b>Total assets</b>	<b>tr.đ</b>	<b>3,202,223</b>	<b>3,037,302</b>	<b>-164.921</b>	<b>-5%</b>
Short-term debt	tr.đ	916,879	280,037	-636.842	-69%
Long-term debt	tr.đ	780,500	1,087,274	306,774	39%
<b>Total liabilities</b>	<b>tr.đ</b>	<b>1,697,379</b>	<b>1,367,311</b>	<b>-330.068</b>	<b>-19%</b>
Equity capital	tr.đ	837,897	837,897	0	0%
Share capital surplus	tr.đ	5,940	5,940	0	0%
Development investment fund	tr.đ	389,589	475,611	86,021	22%
Undistributed profit	tr.đ	271,418	350,543	79,126	29%
<b>Total equity</b>	<b>tr.đ</b>	<b>1,504,844</b>	<b>1,669,991</b>	<b>165,147</b>	<b>11%</b>

The Company's total assets as of December 31, 2024 decreased by approximately VND 164,921 billion, equivalent to a decrease of 5% compared to December 31, 2023, mainly due to: Depreciation of assets during the year and use of short-term assets to pay short-term debts.

Total short-term liabilities as of December 31, 2024 decreased by VND 636,842 billion compared to December 31, 2023, reducing the company's short-term financial pressure.

Instead, the Company uses long-term loans and retained earnings. Specifically: Long-term debt at December 31, 2024 increased by VND 306,774 billion compared to December 31, 2023. Retained earnings at December 31, 2024 increased by VND 79,126 billion compared to December 31, 2023. The shift to long-term financing helps the Company stabilize its capital flow, but may increase its cost of capital.

During the year, the Company used undistributed profits to set up a Development Investment Fund of VND 86,021 billion to reserve investment capital and expand production and business activities.

Target	Unit	12-31-23	12-31-24
<b>Solvency ratio</b>			
Current Assets/Current Liabilities	time	0.28	0.57
Long-term assets/Long-term liabilities	time	3.77	2.65
<b>Capital structure indicators</b>			
Liabilities/Total Assets	time	0.53	0.45
Liabilities/Equity	time	1.13	0.82
<b>Profitability ratio</b>			
Profit after tax/Total assets	%	3%	6%
Profit after tax/Equity	%	11%	20%

The current ratio has improved to 0.57 times, indicating that 1 VND of current liabilities is covered by 0.57 VND of current assets. However, this indicates the existence of a material uncertainty that may cast doubt on the Company's ability to continue as a going concern and the risk of insolvency in the short term.

The long-term solvency ratio decreased compared to the same period last year to 2.65 times, due to the Company increasing financial resources from long-term debts in 2024.

The debt structure has remained at a safer level than last year. Accordingly, last year, debt was 1.13 times higher than equity, and this ratio at December 31, 2024 was only 0.82 times.



Profitability indicators in 2024 have significantly improved compared to 2023. Accordingly, 100 dong of assets generate 6 dong of profit after tax and 100 dong of owner's equity generates 20 dong of profit after tax.

**flow situation of the unit in 2024 :**

Target	Unit	2023	2024
Net cash flow from operating activities	tr.đ	215,169	219,717
Net cash flow from investing activities	tr.đ	-997.138	24,959
Net cash flow from financing activities	tr.đ	869,860	-340.837
<b>Net cash flow during the year</b>	<b>tr.đ</b>	<b>87,892</b>	<b>-96.161</b>

Net cash flow in the year was negative 96,161 billion, showing that cash inflow was smaller than cash outflow in the year of 96,161 billion VND. Cash flow from operating activities was positive 219,717 billion VND, stable compared to 2023, showing positive results from the collection of receivables. Cash flow from investing activities was positive 24,959 billion VND because during the year the Company received dividends from subsidiaries and interest on deposits. Cash flow from financial activities was negative 340,837 billion VND because during the year the Company paid off some loan principals.

**Evaluation of the parent company's investment activities and consolidated business results:**

Evaluation of the parent company's investment activities and consolidated business results						
Target	Unit	12-31-23	12-31-24	+/-	% increase/decrease	
Investment in subsidiaries	tr.đ	2,342,226	2,342,226	0	0%	
	TH 2023	KH 2024	TH 2024	TH-KH	% TH/KH	
Consolidated revenue and earnings	tr.đ	774,459	1,687,296	1,782,647	95,351	106%
Total consolidated cost	tr.đ	622.209	1,489,386	1,422,366	-67.020	96%
Consolidated profit before tax	tr.đ	152,250	197,910	360,281	162,371	182%
Consolidated profit after tax	tr.đ	136,585	172,082	333,575	161,493	194%

The consolidated business performance of VCP, including 09 subsidiaries and 01 dependent accounting branch, exceeded the plan approved by the General Meeting of Shareholders. Accordingly, consolidated revenue and income reached 106% of the plan, consolidated profit after tax reached 194% of the plan. This is a positive signal from the business activities of the parent company and its subsidiaries in the hydropower sector.

**4. Audit results of financial statements in 2024**

The 2024 financial statements audited by AASC Auditing Company Limited have honestly and reasonably reflected the financial situation, business performance and cash flow of the Company, in accordance with Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements. The Board of Supervisors agrees with the figures presented in the 2024 financial statements.

**5. Evaluate the coordination of activities between the Board of Supervisors, the Board of Directors, and the Board of Management**

The Board of Supervisors, the Board of Directors and the Board of Management of the Company have maintained a close working relationship and cooperation based on the principle of serving the interests of the Company and shareholders and complying with the provisions of law, the Company's Charter and internal regulations. In 2024, the Board of Directors, the Board of Management and managers in the Company's functional departments have created favorable conditions in terms of facilities as well as provided full information and documents necessary for the inspection and supervision work of the Board of Supervisors. The company has carried out information disclosure in accordance with regulations.

**III. Conclusion and Recommendations**

**1. Conclude**



- With the world economy and Vietnam still facing many risks and challenges, in 2024 the Company has made efforts to overcome difficulties and achieved high growth compared to 2023.
- Operation during the year has ensured safety, stability, and efficiency with timely maintenance, repair, and troubleshooting during operation.
- The management and supervision of investment work at subsidiaries has been strictly implemented through a regular and periodic reporting system through capital management representatives at subsidiaries.
- The Board of Directors has flexibly used revenue sources to ensure sufficient capital for production and business activities, investment activities, and payment of principal and interest during the period, without allowing overdue debt to occur.

## **2. Recommendations**

- The Board of Directors of the Company will be more decisive in directing and operating, clearly assigning tasks and completion time to the Company's management level.
- The Company's Board of Directors considers maintaining and applying modern management tools in depth: SAP, BSC, 5S..., promoting the building of a professional VCP working culture, maintaining sustainable development activities and social responsibility.
- Continue to optimize water resources, ensure efficient operation of generators, regularly monitor and inspect equipment to promptly detect errors for timely correction.
- The balance of short-term and long-term debt is lower than in 2023, but still accounts for a large proportion of the capital structure, which can cause financial pressure. Therefore, the company needs to develop a suitable cash flow plan, ensure payment capacity, and control financial risks such as liquidity risk, interest rate risk, etc.
- The company needs to continue to strictly control investments in subsidiaries, set specific business plan targets, and monitor the implementation process to ensure investment efficiency.
- The receivables for post-investment interest support from the Vietnam Development Bank have a balance of more than 36 billion VND, and have been fully provisioned. The Board of Directors is requested to continue to take measures to urge and collect this receivable debt.
- Receivables for exchange rate differences according to the contract between the company and Vietnam Electricity Group, value: 6,625,793,673 VND. Accordingly, the company is paid the exchange rate difference for foreign currency loans to import equipment for the construction of Cua Dat Hydropower Plant in 2019. Up to now, the company has not recovered this amount, requesting the unit to have a solution and urge the recovery of this debt.
- Regarding the investment in the Xuan Khao Hydropower Project with a value of more than VND 4.8 billion implemented under Decision No. 2021/QGG-BCT dated June 6, 2017 of the Ministry of Industry and Trade, up to now, only expenses for survey, exploration and preparation of a feasibility study report have been incurred. The Board of Directors is requested to urge and evaluate the feasibility of the project. At the same time, for the Thac Ba Hydropower Project, Dak Robaye Hydropower Project, Dak Lo 4 Hydropower Project, the Board of Directors of VCP is requested to regularly urge the Board of Directors of subsidiaries to speed up progress and provide support in resolving legal, technical and construction procedures... (if necessary).
- The 2021 investment cooperation amount between the Company and Tasco Joint Stock Company to conduct research and deploy investment in developing renewable energy projects in Vietnam with a value of 5 billion VND has been fully provisioned. The unit is requested to research and propose a recovery plan and the results of the cooperation.
- In 2024, the Company has transactions with related parties according to Decree No. 132/2020/ND-CP of the Government: Regulations on tax management for enterprises with related party transactions such as Thac Ba Hydropower Plant, Dak Lo 4 Hydropower Plant... The Board of Supervisors warns and recommends the Board of Directors to control interest expenses to optimize corporate income tax expenses and fulfill the obligation to declare related party transactions. At the same time, it is necessary to monitor in detail the non-deductible interest expenses to ensure the basis for recording in the following years as prescribed (within 05 years).

## **B. WORK PLAN 2025**

### **I. General Mission**

- The Board of Supervisors performs its duties on behalf of shareholders to control all business, management and operation activities of the Company.





- In 2025, the Board of Supervisors will maintain periodic control work according to the company's charter and operating regulations, taking prevention as the main goal, ensuring that the Company's operations always comply with the provisions of the law and the Enterprise Law, contributing to the unit's increasingly growing and achieving high production and business efficiency, ensuring the interests of shareholders and the rights of employees.

## II. Specific tasks in 2025

- Specifically and reasonably assign work to members of the Board of Supervisors, responsible for controlling the Company's management, operation, investment and production and business activities.
- Monitor the implementation of the Company's charter. Control the implementation of internal regulations, Resolutions, Decisions of the Board of Directors, and the Company's General Meeting of Shareholders.
- Check and supervise the implementation of the 2025 production and business plan approved by the General Meeting of Shareholders.
- Review quarterly financial statements.
- Ensure that representatives of the Board of Supervisors fully attend meetings of the Board of Directors to grasp the Company's governance and business operations, and at the same time provide timely warnings to ensure shareholders' interests.
- Supervise the implementation of the contents of the Resolution of the 2025 Annual General Meeting of Shareholders approved by the General Meeting of Shareholders.
- Analyze and evaluate the financial situation, management situation, capital use, operational efficiency and debt payment ability of the Company, thereby promptly making recommendations and warnings to support the management activities of the Board of Directors and the Board of Management.

Above is the Report on the operation situation of the Board of Supervisors of VCP Construction and Energy Joint Stock Company in 2024; the direction of operation of the Board of Supervisors in 2025.

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

Thank you very much!

### Recipient:

- *As above,*
- *Board of Directors,*
- *Save Company Office + Supervisory Board*

On behalf of the Board of Supervisors





VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City

Website : vcpholdings.com.vn



No: 04/2025/TTr-HDQT

Hanoi, April 2, 2025

## SUBMISSION

Re: Proposal for remuneration of the Board of Directors and Board of Supervisors of the Company in 2025

### Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- VCP Construction and Energy Joint Stock Company ;
- Pursuant to Decision No. 04/2024/QD-HDQT dated August 30, 2024 of the Company's Board of Directors on promulgating the Company's regulations on wages, bonuses, allowances and labor classification ;
- approved 2024 fiscal year production and business plan of VCP Construction and Energy Joint Stock Company ;

Board of Directors of VCP Construction and Energy Joint Stock Company :

1. Report on remuneration payment for the Board of Directors and Board of Supervisors of the Company in 2024, details as follows:

Unit: Dong

Status	Object	Plan	Spent
1	Board of Directors	252,000,000	252,000,000
2	Board of Control	84,000,000	84,000,000
	<b>Add</b>	<b>336,000,000</b>	<b>336,000,000</b>

2. Proposed remuneration for the Board of Directors and the Board of Supervisors of the Company year 2025:

Status	Content	Amount/month	2024
1	Chairman of the Board of Directors	5,000,000	60,000,000
2	Vice Chairman of Board of Directors	4,000,000	48,000,000
3	Board of Directors (3 members)	4,000,000	144,000,000



4	Head of Supervisory Board	3,000,000	36,000,000
5	Board of Supervisors (2 members)	2,000,000	48,000,000
	<b>Add</b>		<b>336,000,000</b>

The Board of Directors of VCP Construction and Energy Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

**TM. BOARD OF DIRECTORS**

**CHAIRPERSON**

**Recipient:**

- *As per;*
- *Luu VT, Board of Directors.*



**Vu Ngoc Tu**



VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi

Website : vcpholdings.com.vn



No: 03/2025/TTr-HĐQT

Hanoi, April 2, 2025

## SUBMISSION

**Re: Distribution of profit after tax for fiscal year 2024**

**Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Pursuant to the Charter of organization and operation of VCP Construction and Energy Joint Stock Company;
- Based on production results Fiscal year 2024 business results of VCP Construction and Energy Joint Stock Company ;
- 2024 Financial Report audited by AA SC Auditing Company Limited .

VCP Construction and Energy Joint Stock Company would like to report and respectfully submit to shareholders for consideration and approval of the Company's 2024 after-tax profit distribution plan as follows:

+ Profit after tax in 2024 is : 167,245,398,293 VND .

of Directors and Supervisory Board allowances have been **paid** according to the Resolution of the 2024 Annual General Meeting of Shareholders and the 2024-2029 term dated April 26 , 2024 : VND 336,000,000 .

+ Remaining profits for dividend, bonus and fund distribution: 166,909,398,293 VND The Board of Directors of the Company proposes:

1. Dividend payment in 2024: VND 50,273,794,800 equivalent to 6% of Charter Capital (VND 837,896,580,000).
2. Investment and Development Fund: VND 113,291,603,493.
3. **Deduction from** Reward and Welfare Fund : 3,344,000,000 VND ( equivalent to 2% of after-tax profit in 2024 ) .

+ Remaining undistributed profit after tax of 2024 is: 0 VND

Joint Stock Company VCP Construction and Energy respectfully submits to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

**Recipient :**

- As per;
- Luu VT , Board of Directors

**TM. BOARD OF DIRECTORS**

**CHAIRPERSON**



Vu Ngoc Tu





VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City

Website : vcpholdings.com.vn



No: 01/2025/TTr-HĐQT

Hanoi, April 2, 2025

## SUBMISSION

Re: Approval of the audited 2024 Financial Statements

**Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Pursuant to the Charter of Organization and Operation of VCP Construction and Energy Joint Stock Company
- Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2024 and term 2024 - 2029.

The Board of Directors of VCP Construction and Energy Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders the audited 2024 Financial Statement (*with attached report*).

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

Thanks a lot !.

**Recipient:**

- As above
- Office, Board of Directors

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**



Vu Ngoc Tu



VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City

Website : vcpholdings.com.vn



No: 02/2025/TTr-BKS

Hanoi, April 2, 2025

### PROPOSAL

**Re: Authorization for the Selection of an Independent Audit Firm to Audit the 2025 Financial Statements of VCP Construction and Energy Joint Stock Company**

**To: THE GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Law on Enterprises 2014;

Pursuant to the Charter on organization and operation of VCP Construction and Energy Joint Stock Company;

Pursuant to the results of the review of the preparation and audit of the Company's 2024 financial statements;

In order to facilitate the inspection and supervision of the Company's financial status in 2025, ensure compliance with applicable State regulations and standards, and protect the rights and interests of shareholders, the Supervisory Board recommends that the Company hire a qualified and reputable audit firm to perform the audit of the 2025 financial statements.

The Supervisory Board hereby submits for the General Meeting of Shareholders' approval the authorization of the Board of Directors to select an audit firm that is reputable, competent, qualified, and offers reasonable pricing to carry out the audit of the 2025 financial statements for VCP Construction and Energy Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders for approval.

Sincerely,

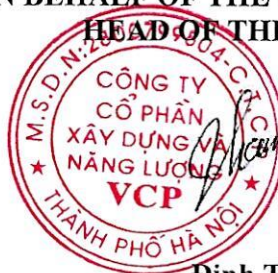
**Recipients:**

As above;

Board of Directors;

Archived.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**



**Đinh Thị Hạnh**





No: 05/2025/TTr-HDQT

Hanoi, April 2, 2025

## SUBMISSION

### On the plan to elect additional members of the Board of Supervisors VCP Construction and Energy Joint Stock Company term 2024-2029

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#### **Dear: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- VCP Construction and Energy Joint Stock Company ;
- Based on the resignation letter of Ms. Dinh Thi Hanh as Head of the Company's Board of Supervisors;
- Based on the resignation letter of Mr. Nguyen Ho Ngoc from the Board of Supervisors of the Company.

The Board of Directors of VCP Construction and Energy Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the dismissal and election of 02 additional members of the Company's Board of Supervisors for the 2024 - 2029 term as follows:

#### **I. The need to elect additional members to the Company's Board of Supervisors for the 2024-2029 term:**

The Company's Board of Supervisors for the 2024 - 2029 term consists of **03 members** :

1. Mrs. Dinh Thi Hanh
2. Mr. Nguyen Ho Ngoc
3. Mrs. Bui Hai Yen

However, on March 3, 2025, VCP P&C Joint Stock Company received the resignation letter from Ms. Dinh Thi Hanh as Head of the Company's Board of Supervisors and the resignation letter from Mr. Nguyen Ho Ngoc as member of the Board of Supervisors for personal reasons.

Clause 1.b – Article 160 and Clause 1.b – Article 174 of the Law on Enterprises stipulate: The General Meeting of Shareholders dismisses members of the Board of Directors and the Board of Supervisors in the case of “a resignation letter and its acceptance”.

Thus, after the General Meeting of Shareholders approved the resignation of Ms. Dinh Thi Hanh and Mr. Nguyen Ho Ngoc, the Board of Supervisors **only has 01 member left** .

#### **II. Proposals and Recommendations:**

To ensure the Company's management and operation, on March 5, 2025, the Board of Directors and the Board of Supervisors held a meeting to approve the resignation of Ms. Dinh Thi Hanh and Mr. Nguyen Ho Ngoc and agreed to submit to the General Meeting of Shareholders for consideration and decision on the following contents:

1. Dismiss Ms. Dinh Thi Hanh from the position of Head of the Board of Supervisors;

2. Dismissal of Mr. Nguyen Ho Ngoc from the position of member of the Board of Supervisors;
3. Elect additional members of the Company's Board of Supervisors for the 2024-2029 term :
  - 3.1. Regarding the number of additional candidates needed:
    - Approved the number of additional members of the Board of Supervisors for the term 2024 - 2029: **02 positions.**
  - 3.2. Regarding the structure: According to the candidacy/nomination of shareholders/groups of shareholders with the right to candidacy/nominate as prescribed in Clause 2 - Article 25 and Clause 1 - Article 36 of the Company's Charter or the incumbent Board of Directors and Supervisory Board nominated as prescribed in Clause 3 - Article 25 and Clause 2 - Article 36 of the Company's Charter and elected by the General Meeting of Shareholders at the General Meeting.
  - 3.3. Election method: the election of additional members of the Board of Supervisors is carried out by cumulative voting in accordance with the provisions of the Enterprise Law, the Company Charter and the Working and Election Regulations of the General Meeting of Shareholders.

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

*(Attached to this Submission is the Guide to running for and nominating members of the Company's Board of Supervisors for the term 2024-2029 )*

Thank you very much!

**On behalf of the Company's Board of Directors  
Chairman of the Board of Directors**

**Recipient:**

- As per your regards.
- VT, BOD, TLĐH



Vu Ngoc Tu