

MINUTES

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY

On April 29, 2025, at the headquarters of VNECO1 Electrical Construction Joint Stock Company (Enterprise Code: 0400447064), located at 489 Nguyen Luong Bang Street, Hai Van Ward, Da Nang City, the 2026 Annual General Meeting of Shareholders was held.

I. PARTICIPANTS IN THE MEETING

1.1. Presidium:

- Mr. Do Van Huan – Chairman of the Board of Directors
- Mr. Do Nhu Hiep – Member of the Board of Directors, Chairperson of the Meeting

1.2. Secretariat:

- Ms. Pham Thi Thu Hang – Head of Secretariat

1.3. Shareholder Eligibility Verification Committee:

- Ms. Do Thi Hoang Ha – Head
- Mr. Bui Dinh Hai – Member

1.4. Vote Counting Committee:

- Do Thi Hoang Ha – Head
- Mr. Bui Dinh Hai – Member

1.5. Shareholder Delegates with Voting Rights:

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

II. MAIN DEVELOPMENTS OF THE MEETING

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

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

4.1. Approval of the 2025 Business Operations Report:

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

4.2. Approval of the audited 2025 Financial Statements:

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

4.3. Report on the Board of Directors' activities in 2025 and the plan for 2026:

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

4.4. Report of the Supervisory Board for 2025:

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

4.5. Remuneration for the Board of Directors and the Supervisory Board in 2026:

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

4.6. Authorization for the Board of Directors to select the auditing firm for 2026:

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

4.7. Authorization for the Board of Directors to proactively adjust and supplement the business plan for the year 2026; concurrently to decide on the addition of business lines and the amendment and supplementation of the Company's Charter accordingly (if any), in line with actual operating conditions and applicable laws; to carry out related procedures in accordance with regulations and report to the General Meeting of Shareholders at the nearest meeting:

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

4.8. Approval of the election/appointment of the Vice Chairman of the Board of Directors; authorizing the Board of Directors to organize the election from among its members. The Vice Chairman is authorized to handle routine and urgent matters and to sign on behalf of the Chairman when authorized or in the Chairman's absence:

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

4.9. Authorize the Board of Directors to decide on the plan for increasing the charter capital, including the issuance of shares to existing shareholders, strategic investors, or other eligible parties in accordance with the law; to determine related matters and implement necessary procedures, ensuring the lawful rights and interests of shareholders.

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

4.10. Based on the resignation letters of Ms. Trần Thị Hà Trinh (Head of the Supervisory Board) and Mr. Nguyễn Huy Kha (Member of the Supervisory Board), and the nominations of the General Meeting of Shareholders, the General Meeting of Shareholders approves the dismissal of the above positions and the election of Mr. Vũ

Ngọc Định and Mr. Đỗ Duy Hữu as Members of the Supervisory Board of the Company in accordance with regulations,

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

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

1. Mr. Do Nhu Hiep – General Director – presented the 2025 Business Operations Report and 2026 Business Plan.
2. Ms. Do Thi Hoang Ha presented the audited 2025 Financial Statements and the change in the auditing firm.
3. Mr. Do Van Huan – on behalf of the Board of Directors – reported on 2026 activities and the 2026 direction.
4. Ms. Pham Thi Thu Hang – on behalf of the Supervisory Board – presented the 2025 activities report.
5. Mr. Do Nhu Hiep submitted proposals for shareholder voting:
 - a. Approval of the 2026 profit distribution plan
 - b. Approval of the 2026 business plan and financial targets
 - c. Approval of the Board of Directors' report for 2025 and 2026 orientation
 - d. Approval of the Supervisory Board's report for 2025
 - e. Approval of the 2026 remuneration plan for the BOD and Supervisory Board
 - f. Authorization for the BOD to select the auditing firm for 2026
 - g. Authorization for the Board of Directors to proactively adjust and supplement the business plan for the year 2026; concurrently to decide on the addition of business lines and the amendment and supplementation of the Company's Charter.
 - h. Approval of the election/appointment of the Vice Chairman of the Board of Directors; authorizing the Board of Directors to organize the election from among its members.
 - i. Authorization for the Board of Directors to decide on the plan to increase charter capital, including issuing shares to existing shareholders, strategic investors, or other eligible parties in accordance with the law.
 - j. Approval of the dismissal/election of the Head of the Supervisory Board.

III. KEY DISCUSSION CONTENT

The General Meeting and shareholders discussed the advantages and challenges of 2025 and projections for 2026, leading to a consensus on the direction, plans, and measures for the Board of Directors and Executive Board.

IV. VOTING ON REPORTS AND PROPOSALS AT THE MEETING

Under the guidance of Ms. Do Thi Hoang Ha – Head of the Vote Counting Committee – the meeting conducted voting on the reports and proposals. The Vote Counting Committee processed the results, and the General Meeting passed the following resolution:

1. Approval of the 2025 Business Operations Report and the 2026 Business Plan of VNECO1 Electrical Construction Joint Stock Company.

Indicator	Unit	2024	2025	2026
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		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	4.700	8	20.937	2.62	8
Net Profit After Tax	Billion VND	0.55	0.25	3.652	14.608	0.300
State Budget Contribution	Billion VND	0.64		2.632	100	0.100
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	2	30	20
Average Income	Million VND/month	7	7	7	100	7

Result:

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

Conclusion:

The General Meeting of Shareholders approved the **2025 Business Operations Report** and the **2026 Business Plan** of VNECO1 Electrical Construction Joint Stock Company.

2. Approval of the audited Financial Statements for 2025 and the 2026 profit distribution plan of VNECO1 Electrical Construction Joint Stock Company.

No.	Item	Amount (VND)
1	Accumulated losses as of December 31, 2024	-33.227.686.685
2	Profit for 2025:	3.785.897.886
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund (5%)	0
5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2026):	0

Result:

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

Conclusion:

The General Meeting of Shareholders approved the **audited Financial Statements for 2025** and the **2026 profit distribution plan** of VNECO1 Electrical Construction Joint Stock Company.

3. Approval of the Board of Directors' Activity Report for 2025 and 2026 strategic directions of VNECO1 Electrical Construction Joint Stock Company.

Result:

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

Conclusion:

The General Meeting of Shareholders approved the **Board of Directors' Activity Report for 2025** and the **2026 strategic directions** of VNECO1 Electrical Construction Joint Stock Company.

4. Approval of the Supervisory Board Report for 2025 of VNECO1 Electrical Construction Joint Stock Company.

Result:

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

Conclusion:

The General Meeting of Shareholders approved the **Supervisory Board Report for 2025** of VNECO1 Electrical Construction Joint Stock Company.

5. Vote on the remuneration for the members of the Board of Directors and the Supervisory Board for 2026.

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

Result:

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

Conclusion:

The General Meeting of Shareholders approved the remuneration for the members of

the Board of Directors and the Supervisory Board for 2026.

6. Approval of the authorization for the Board of Directors to search for and select an auditing firm for the fiscal year 2026 in accordance with regulations.

This was presented to the General Assembly for the purpose of conducting the semi-annual review of the financial report for the first half of 2026 and the full-year financial report for 2026.

Results:

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

Conclusion: The General Assembly authorized the Board of Directors to select an auditing firm for the fiscal year 2026 in accordance with regulations.

7. Authorization for the Board of Directors to proactively adjust and supplement the business plan for the year ...; concurrently to decide on the addition of business lines and the amendment and supplementation of the Company's Charter accordingly (if any), in line with actual operating conditions and applicable laws; to carry out related procedures in accordance with regulations and report to the General Meeting of Shareholders at the nearest meeting.

Results:

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

8. Approval of the election/appointment of the Vice Chairman of the Board of Directors; authorizing the Board of Directors to organize the election from among its members. The Vice Chairman is authorized to handle routine and urgent matters and to sign on behalf of the Chairman when authorized or in the Chairman's absence.

Results:

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

Conclusion: The General Assembly authorized the Board of Directors to adjust the production and business plan for 2026 according to actual conditions.

9. Authorization for the Board of Directors to decide on the plan to increase charter capital, including issuing shares to existing shareholders, strategic investors, or other eligible parties in accordance with the law; to decide on related matters and implement necessary procedures, ensuring the lawful rights and interests of shareholders.

Results:

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

10. Based on the resignation letters of Ms. Trần Thị Hà Trinh (Head of the Supervisory Board) and Mr. Nguyễn Huy Kha (Member of the Supervisory Board), and the nominations of the General Meeting of Shareholders, the General Meeting of

Shareholders approves the dismissal of the above positions and the election of Mr. Vũ Ngọc Định and Mr. Đỗ Duy Hữu as Members of the Supervisory Board of the Company in accordance with regulations,

Results:

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

Conclusion: The General Meeting of Shareholders has approved all matters submitted at the Meeting.

V. APPROVAL OF THE MINUTES OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Mrs. Pham Thi Thu Hang, on behalf of the Secretariat, read the meeting minutes and the resolution of the 2026 Annual General Meeting of Shareholders.
2. The General Assembly unanimously voted to approve the meeting minutes and the resolution of the 2026 Annual General Meeting of Shareholders.

Voting Results: 3,209,663 shares / 3,209,663 shares, corresponding to 100%.

No other comments from the shareholders.

VI. CLOSURE OF THE MEETING

1. Mr. Do Van Huan, on behalf of the Chairperson, declared the closure of the 2026 Annual General Meeting of Shareholders.
2. The meeting was concluded at 11:30 AM on April 29, 2026.

**On behalf of the Secretariat
Head of the Secretariat**



PHẠM THỊ THU HẰNG

**On behalf of the Board of Chairpersons
Chairperson**



ĐỖ VĂN HUẤN

2. Approval of the audited Financial Statements for 2025 of VNECO1 Electrical

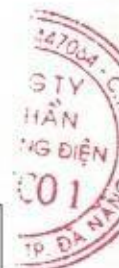
Construction Joint Stock Company, with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.
Approval of the 2026 profit distribution plan.

No.	Item	Amount (VNĐ)
1	Accumulated losses as of December 31, 2024	-33.227.686.685
2	Profit for 2025:	3.785.897.886
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund (5%)	0
5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2026):	0

- Approval of the Report on the activities of the Board of Directors in 2025 and the orientation for 2026 of the Board of Directors of VNECO1 Construction Joint Stock Company, with unanimous votes: (3,209,663 shares / 3,209,663 shares), representing 100%.
- Approval of the Supervisory Board's Report for 2025, with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.
- Approval of the Report on remuneration for members of the Board of Directors and the Supervisory Board of the Company for 2026: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.

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

- Approval of the authorization for the Board of Directors to search for and select an auditing firm for the fiscal year 2026 in accordance with regulations.
This was presented to the General Assembly for the purpose of conducting the semi-annual review of the financial report for the first half of 2026 and the full-year financial report for 2026.
The resolution was passed with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.
- Authorization for the Board of Directors to proactively adjust and supplement the business plan for the year 2026; concurrently to decide on the addition of business lines and the amendment and supplementation of the Company's Charter accordingly (if any), in line with actual operating conditions and applicable laws; to carry out related



procedures in accordance with regulations and report to the General Meeting of Shareholders at the nearest meeting. The resolution was passed with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.

8. Approval of the election/appointment of the Vice Chairman of the Board of Directors; authorizing the Board of Directors to organize the election from among its members. The Vice Chairman is authorized to handle routine and urgent matters and to sign on behalf of the Chairman when authorized or in the Chairman's absence. The resolution was passed with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.
9. Authorization for the Board of Directors to decide on the plan to increase charter capital, including issuing shares to existing shareholders, strategic investors, or other eligible parties in accordance with the law; to decide on related matters and implement necessary procedures, ensuring the lawful rights and interests of shareholders. The resolution was passed with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.
10. Based on the resignation letters of Ms. Trần Thị Hà Trinh (Head of the Supervisory Board) and Mr. Nguyễn Huy Kha (Member of the Supervisory Board), and the nominations of the General Meeting of Shareholders, the General Meeting of Shareholders approves the dismissal of the above positions and the election of Mr. Vũ Ngọc Định and Mr. Đỗ Duy Hữu as Members of the Supervisory Board of the Company in accordance with regulations. The resolution was passed with unanimous votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.

Article 2: Implementation of the Resolution

The 2026 Annual General Meeting of Shareholders unanimously authorizes the Board of Directors of the Company to be responsible for organizing the implementation of this Resolution in accordance with the Company's Charter and current laws.

Article 3: Effectiveness of the Resolution

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

The General Meeting unanimously approved the 2026 Annual General Meeting of Shareholders' Resolution with votes: (3,209,663 shares / 3,209,663 shares), reaching a 100% approval rate.

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

CHAIRPERSON



ĐỖ VĂN HUAN



VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
No. 489 Nguyen Luong Bang Street, Hai Van Ward, Da Nang City

Da Nang, day 29 month 04 year 2026

AGENDA
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY (VE1)

Time: 8:00 AM, April 29, 2026

Venue: Meeting Room, VNECO1 Electrical Construction Joint Stock Company
489 Nguyễn Lương Bằng Street, Hai Van Ward, Da Nang City

No.	Time	Agenda	Responsible Person(s)
1	7:30– 8:00	<ul style="list-style-type: none">- Welcome delegates and shareholders- Verify shareholder eligibility- Distribute voting ballots- Read shareholder eligibility verification report	<ul style="list-style-type: none">- Reception Committee- Shareholder Verification Committee - Ms. Ha
2	8:00– 8:30	Opening: 1. Opening remarks and introduction of delegates 2. Introduce Presidium and Chairperson 3. Chairperson appoints Secretariat and Vote Counting Committee 4. Approval of the Meeting Regulations 5. Voting to proceed with the Meeting	<ul style="list-style-type: none">1. Ms. Ha2. Ms. Ha3. Mr. Huan4. Mr. Hiep5. Mr. Hiep
3	8:30– 9:30	Presentation and approval of: 1. Business performance report 2. Financial report 3. Governance report and 2026 business plan 4. Supervisory Board's report 5. Proposal for 2026 remuneration for BOD & Supervisory Board 6. Proposal to authorize BOD to select audit firm for semi-annual and annual financial statements for 2026 7. Other matters under the authority of the GMS and BOD	<ul style="list-style-type: none">1. Mr. Hiep2. Ms. Ha3. Mr. Huan4. Ms. Hang5,6,7. Mr. Hiep
4	9:30– 10:00	Discussion and comments	Shareholders, Guests
5	10:00– 10:30	<ul style="list-style-type: none">- Approval of voting procedure- Voting on the items presented at the meeting	<ul style="list-style-type: none">- Chairperson- Shareholders

No.	Time	Agenda	Responsible Person(s)
6	10:30– 11:00	<ul style="list-style-type: none"> - Report from Vote Counting Committee - Approval of the 2025 AGM Minutes - Approval of the 2025 AGM Resolution - Closing statement - End of the Meeting 	<ul style="list-style-type: none"> - Vote Counting Committee - Secretariat - Presidium



ORGANIZATION OF THE PROGRAM
“2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY”

I. RECEPTION OF GUESTS

- Reception Committee:
 - Ms. Đỗ Thị Hoàng Hà – Head of Committee
 - Ms. Phạm Thị Thu Hằng – Member
The Reception Committee welcomes guests and ensures organizational readiness.
- Shareholder Eligibility Verification Committee:
 - Ms. Đỗ Thị Hoàng Hà – Head
 - Ms. Phạm Thị Thu Hằng – Member
The committee registers attending shareholders based on the finalized list dated March 27, 2026, and distributes voting ballots and meeting materials.
 - For shareholders: Verify against the finalized shareholder list, issue voting ballots and documents.
 - For guests: Register names, distribute materials, and guide them to the guest seating area.

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

II. MEETING ORGANIZATION

1. Reading of the Eligibility Report:
 - Ms. Đỗ Thị Hoàng Hà reads the Shareholder Eligibility Report.
 - If eligibility conditions are met, the AGM is officially convened.
2. Opening Ceremony:
 - Ms. Đỗ Thị Hoàng Hà gives opening remarks and announces the Presidium:
 - Mr. Đỗ Văn Huân – Chairman of the BOD – Chairperson of the Meeting
 - Mr. Đỗ Như Hiệp – General Director
 - Each shareholder receives a Voting Ballot with details of ownership or authorization (as of March 27, 2026).
3. Secretariat Appointment:



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

6. report presentations

- The Presidium invites presenters:

6.1 Business Operations Report: Mr. Đỗ Như Hiệp

6.2 Audited Financial Report: Ms. Đỗ Thị Hoàng Hà

6.3 BOD Activity Report: Mr. Đỗ Văn Huân

6.4 Supervisory Board Report: Ms. Phạm Thị Thu Hằng

6.5 Motions and Proposals: Mr. Đỗ Như Hiệp

7. voting session

7.1 Voting Procedure

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

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

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

- Presidium: The voting regulations for the 2026 Annual General Meeting of Shareholders have been approved.
- The Presidium proceeds with the voting process.

7.2 Voting Results

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

8. Secretary Committee Reads the Meeting Minutes and Resolution

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- Presidium: From this morning until now, our AGM has been conducted efficiently and smoothly. We have gone through the full agenda. Next, we invite Ms. Phạm Thị Thu Hằng – Head of the Secretariat – to read the meeting minutes and resolution of the 2026 Annual General Meeting of Shareholders of VNECO1 Electricity Construction Joint Stock Company.
- Are there any comments from the shareholders?
- Presidium: We request the Meeting to vote on the approval of the meeting minutes and resolution of the 2026 Annual General Meeting of Shareholders of VNECO1 Electricity Construction Joint Stock Company.
- Presidium: Thank you to all shareholders. As such, 100% of shareholders voted in favor of the meeting minutes and resolution of the 2026 AGM of VNECO1 Electricity Construction Joint Stock Company.

The meeting minutes and resolution of the 2026 AGM have been officially adopted.

9. Chairman's Remarks

10. Closing

Ladies and gentlemen, dear shareholders, the 2026 Annual General Meeting of Shareholders of VNECO1 Electricity Construction Joint Stock Company has concluded successfully.

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

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





VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
No. 489 Nguyen Luong Bang Street, Hai Van Ward, Da Nang City

Da Nang, day 29 month 04 year 2026

PROPOSAL

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: Esteemed Shareholders of the Annual General Meeting
VNECO1 Electricity Construction Joint Stock Company (VE1)

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

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

1. Submission to the General Meeting: 2026 Business Plan and Other Financial Indicators

Indicator	Unit	2024	2025			2026
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	4.700	8	20.937	2.62	8
Net Profit After Tax	Billion VND	0.55	0.25	3.652	14.608	0.300
State Budget Contribution	Billion VND	0.64		2.632	100	0.100
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	2	30	20
Average Income	Million VND/month	7	7	7	100	7

2. Submission to the General Meeting for Approval: 2026 Profit Distribution Plan

No.	Item	Amount (VNĐ)
1	Accumulated losses as of December 31, 2024	-33.227.686.685
2	Profit for 2025:	3.785.897.886
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund (5%)	0
5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2026):	0

3. Submission to the General Meeting of Shareholders for approval of the remuneration for the Board of Directors and the Supervisory Board for 2026.

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders, VNECO1 Electric Construction Joint Stock Company has approved the remuneration levels for the Board of Directors and the Supervisory Board as follows:

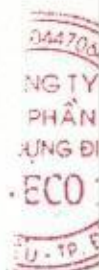
Board of Directors (BOD):

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

Supervisory Board (SB):

- Head of the SB: VND 3,000,000
- Member of the SB: VND 1,000,000

4. Submission to the General Meeting of Shareholders to authorize the Board of Directors to seek and select an appropriate auditing firm for the fiscal year 2026 in accordance with regulations, to conduct the review and audit of the semi-annual financial statements for the first six months of 2026 and the annual financial statements for the full year 2026.
5. Submission to the General Meeting of Shareholders to authorize the Board of Directors to proactively adjust and supplement the business plan for the year 2026; concurrently to decide on the addition of business lines and the amendment and supplementation of the Company's Charter accordingly (if any), in line with actual operating conditions and applicable laws; to carry out related procedures in accordance with regulations and report to the General Meeting of Shareholders at the nearest meeting.
6. Submission to the General Meeting of Shareholders to authorize the Board of Directors regarding personnel of the Board of Directors:



Approval of the election/appointment of the Vice Chairman of the Board of Directors; authorizing the Board of Directors to organize the election from among its members. The Vice Chairman is authorized to handle routine and urgent matters and to sign on behalf of the Chairman when authorized or in the Chairman's absence.

7. Submission to the General Meeting of Shareholders to authorize the Board of Directors regarding the increase of charter capital:

Authorization for the Board of Directors to decide on the plan to increase charter capital, including issuing shares to existing shareholders, strategic investors, or other eligible parties in accordance with the law; to decide on related matters and implement necessary procedures, ensuring the lawful rights and interests of shareholders.

8. Submit to the General Meeting of Shareholders for dismissal and/or additional election of members of the Supervisory Board:

Based on the resignation letters of Ms. Trần Thị Hà Trinh (Head of the Supervisory Board) and Mr. Nguyễn Huy Kha (Member of the Supervisory Board), and the nominations of the General Meeting of Shareholders, the General Meeting of Shareholders approves the dismissal of the above positions and the election of Mr. Vũ Ngọc Định and Mr. Đỗ Duy Hữu as Members of the Supervisory Board of the Company in accordance with regulations.

Pursuant to the Law on Accounting, the Law on Securities, and the Charter of VNECO1 Construction Joint Stock Company.

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

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



ĐỖ VĂN HUAN

VNECO1 ELECTRICITY
CONSTRUCTION JOINT-STOCK
COMPANY

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No : 30 /QĐ-VNECO1-HĐQT

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Da Nang, day 06 month 04 year 2026

DECISION

**Re: Establishment of the Organizing Committee for the 2026 Annual General Meeting
of Shareholders**

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

- Pursuant to the Charter of VNECO 1 Electric Construction Joint Stock Company;
- Pursuant to the functions and duties of the Company's departments;

DECIDES:

Article 1: To establish the Organizing Committee for the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the “Organizing Committee”) of the Company, comprising the following members:

1. Head of the Committee:
 - Mr. Do Nhu Hiep – Director
2. Sub-committees are established as follows:
 - 2.1. Shareholder Eligibility Verification Committee for the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the “Verification Committee”), including:
 - Ms. Do Thi Hoang Ha – Head
 - Mr. Bui Dinh Hai – Member
 - 2.2. Vote Counting Committee at the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the “Vote Counting Committee”), including:
 - Ms. Do Thi Hoang Ha – Head
 - Mr. Bui Dinh Hai – Member
 - 2.3. Secretariat Committee at the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the “Secretariat”), including:
 - Ms. Pham Thi Thu Hang – Head
 - 2.4. Reception Committee at the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the “Reception Committee”), including:
 - Ms. Do Thi Hoang Ha – Head
 - Mr. Bui Dinh Hai – Member

Article 2: Duties of the Organizing Committee

1. To prepare and carry out procedures for information disclosure and necessary legal documentation to organize the General Meeting of Shareholders on the morning of April 29, 2026.
2. To prepare meeting contents and necessary documents for submission to the Board of Directors for approval before April 24, 2026.



3. The Head of the Organizing Committee shall be responsible for directing and assigning tasks to each member.
4. The Organizing Committee shall comply with the provisions of the Company's Charter and applicable laws.

Article 3: The Organizing Committee shall be dissolved upon completion of its duties.

This Decision takes effect from the date of signing. The members named in Article 1 and relevant employees shall be responsible for the implementation of this Decision.

Recipients:

- As stated in Article 1 (for implementation);
- Filed at the Secretariat of the Board of Directors.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN
VNECO 1 ELECTRIC CONSTRUCTION JSC



DO VAN HUAN



**VNECO1 ELECTRICITY
CONSTRUCTION JOINT-
STOCK COMPANY**



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Da Nang, day 29 month 04 year 2026

**SHAREHOLDER ELIGIBILITY VERIFICATION MINUTES
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises and the Law on Securities;
- Pursuant to the Charter of VNECO1 Electrical Construction Joint Stock Company;
- Pursuant to Decision No. 30A/QĐ-VNECO1-HĐQT dated April 06, 2026 on the establishment of the Shareholder Eligibility Verification Committee for the 2026 Annual General Meeting of Shareholders;

At 9:00 AM on April 29, 2026, the 2026 Annual General Meeting of Shareholders of VNECO1 Electrical Construction Joint Stock Company was held at No. 489 Nguyễn Lương Bằng, Hai Van Ward, Da Nang City.

We, the Shareholder Eligibility Verification Committee, consist of:

- Ms. Do Thi Hoang Ha – Chairperson
- Mr. Bui Dinh Hai – Member

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

- According to the list provided by the Vietnam Securities Depository as of March 27, 2026, shareholders of the Company, both organizations and individuals (domestic and foreign), hold a total of 5,931,280 shares.
- The results of the eligibility verification are as follows:
 - A total of 05 individuals (including both shareholders and authorized representatives) participated in the meeting, representing 3,209,663 shares.
 - All 05 participants are eligible to attend the General Meeting, collectively representing 3,209,663 shares.
 - Attendance rate: 54.11% of total issued shares.

(Attached is the list of shareholders attending the 2026 Annual General Meeting of Shareholders.)

This minutes document was made at 9:30 AM on April 29, 2026.

ON BEHALF OF THE SHAREHOLDER ELIGIBILITY
VERIFICATION COMMITTEE
CHAIRPERSON

DO THI HOANG HA

LIST OF SHAREHOLDERS ATTENDING THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Date: April 29, 2026

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

Legal Representative of the Company



ĐỖ NHƯ HIỆP

Da Nang, day 29 month 04 year 2026

**VOTING REGULATIONS
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

I. Purpose and Voting Principles

• **Purpose**

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

• **Voting and Vote Counting Principles**

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

II. General Provisions

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

III. Voting Method

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

IV. Validity

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

GENERAL DIRECTOR

DO NHU HIEP

BALLOT COUNTING MINUTES
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY

Today, April 29, 2026, at 489 Nguyen Luong Bang Street, Hai Van Ward, Da Nang City, the 2025 Annual General Meeting of Shareholders of VNECO1 Electrical Construction Joint Stock Company was held.

Ballot Counting Committee Members:

Ms. Do Thi Hoang Ha – Head of the Committee

Mr. Bui Dinh Hai – Member

BALLOT COUNTING RESULT

1. Voting on the Approval of the 2025 Business Operations Report and the 2026 Business Plan of VNECO1 Electrical Construction JSC

Indicator	Unit	2024	2025			2026
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	4.700	8	20.937	2.62	8
Net Profit After Tax	Billion VND	0.55	0.25	3.652	14.608	0.300
State Budget Contribution	Billion VND	0.64		2.632	100	0.100
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	2	30	20
Average Income	Million VND/month	7	7	7	100	7

Voting Result

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

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

2. Voting on the Approval of the Audited Financial Statements for 2025 and the Profit

Distribution Plan for 2026 of VNECO1 Electricity Construction Joint Stock Company

No.	Item	Amount (VNĐ)
1	Accumulated losses as of December 31, 2024	-33.227.686.685
2	Profit for 2025:	3.785.897.886
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund (5%)	0
5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2026):	0

Voting Result

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

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

3. Voting on the Approval of the Report on the Board of Directors' Activities in 2025 and the Orientation for 2026 of the Board of Directors of VNECO1 Electric Construction Joint Stock Company

Voting Result

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

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

4. Voting on the Approval of the Supervisory Board's Report for 2025 of VNECO1 Electric Construction Joint Stock Company

Voting Result

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

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

5. Voting on the Approval of Remuneration for the Members of the Board of Directors (BOD) and the Supervisory Board (SB) for 2026.

Voting Result

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

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

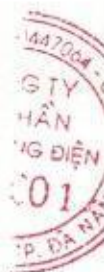
6. Approval of the authorization for the Board of Directors to seek and select an appropriate auditing firm for the fiscal year 2026 in accordance with applicable regulations.

Voting Result

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

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

7. Authorization for the Board of Directors to proactively adjust and supplement the business plan for the year 2026; concurrently to decide on the addition of business lines and the amendment and supplementation of the Company's Charter accordingly (if any), in line with actual operating conditions and applicable laws; to carry out related procedures in accordance with regulations and report to the General Meeting of Shareholders at the nearest meeting.



Voting Result

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

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

8. Approval of the election/appointment of the Vice Chairman of the Board of Directors; authorizing the Board of Directors to organize the election from among its members. The Vice Chairman is authorized to handle routine and urgent matters and to sign on behalf of the Chairman when authorized or in the Chairman's absence.

Voting Result

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

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

9. Authorization for the Board of Directors to decide on the plan to increase charter capital, including issuing shares to existing shareholders, strategic investors, or other eligible parties in accordance with the law; to decide on related matters and implement necessary procedures, ensuring the lawful rights and interests of shareholders.

Voting Result

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

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

10. Vote to approve the resignation letters of Ms. Trần Thị Hà Trinh (Head of the Supervisory Board) and Mr. Nguyễn Huy Kha (Member of the Supervisory Board), together with the nominations of the General Meeting of Shareholders; the General Meeting resolves to dismiss the above positions and elect Mr. Vũ Ngọc Định and Mr. Đỗ Duy Hữu as additional Members of the Supervisory Board of the Company in accordance with regulations.

Voting Result

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

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

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

voting committee members



BUI DINH HAI

chairperson of the voting committee



DO THI HOANG HA

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VOTING BALLOT 01

I. COMPANY INFORMATION

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

II. SHAREHOLDER INFORMATION

- Shareholder Name: Pham Thi Thu Hang
- ID/Passport/Business Registration Certificate Number:
- Address: Da Nang
- Number of shares owned as of March 27, 2026: 3.010 CP
- Number of voting shares corresponding to the shares owned: 3.010 CP

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

- Vote to approve the 2025 Business Operations Report and the 2026 Business Plan of VNECO1 Electrical Construction Joint Stock Company

Indicator	Unit	2024	2025			2026
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	4.700	8	20.937	2.62	8
Net Profit After Tax	Billion VND	0.55	0.25	3.652	14.608	0.300
State Budget Contribution	Billion VND	0.64		2.632	100	0.100
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	2	30	20
Average Income	Million VND/month	7	7	7	100	7

☒ Agree

☐ Disagree

☐ No opinion

- Vote to approve the audited 2025 Financial Report and the profit distribution plan for 2026 of VNECO1 Electrical Construction Joint Stock Company.

No.	Item	Amount (VNĐ)
1	Accumulated losses as of December 31, 2024	-33.227.686.685
2	Profit for 2025:	3.785.897.886
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund (5%)	0

5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2026):	0

☒ Agree ☐ Disagree ☐ No opinion

3. Approval of the Report on the activities of the Board of Directors in 2025 and the orientation for 2026 of the Board of Directors of VNECO1 Construction Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion

4. Approval of the Supervisory Board's Report for 2024 of VNECO1 Construction Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion

5. Approval of the remuneration for members of the Board of Directors and the Supervisory Board.

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

☒ Agree ☐ Disagree ☐ No opinion

6. Approval of the authorization for the Board of Directors to seek and select an auditing firm to conduct the semi-annual review of the financial statements for the first six months of 2026 and the annual financial statements for the full year 2026 in accordance with applicable regulations, and to carry out information disclosure as required.

☒ Agree ☐ Disagree ☐ No opinion

7. Approval of the authorization for the Board of Directors to proactively adjust and supplement the business plan for the year 2026; concurrently to decide on the addition of business lines and the amendment and supplementation of the Company's Charter accordingly (if any), in line with actual operating conditions and applicable laws; to carry out related procedures in accordance with regulations and report to the General Meeting of Shareholders at the nearest meeting.

☒ Agree ☐ Disagree ☐ No opinion

8. Approval of the election/appointment of the Vice Chairman of the Board of Directors; authorizing the Board of Directors to organize the election from among its members. The Vice Chairman is authorized to handle routine and urgent matters and to sign on behalf of the Chairman when authorized or in the Chairman's absence

☒ Agree ☐ Disagree ☐ No opinion

9. Approval of the authorization for the Board of Directors to decide on the plan to increase charter capital, including issuing shares to existing shareholders, strategic investors, or other eligible parties in accordance with applicable laws; to decide on related matters and implement necessary procedures, ensuring the lawful rights and interests of shareholders

5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2026):	0

☒ Agree ☐ Disagree ☐ No opinion

3. Approval of the Report on the activities of the Board of Directors in 2025 and the orientation for 2026 of the Board of Directors of VNECO1 Construction Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion

4. Approval of the Supervisory Board's Report for 2024 of VNECO1 Construction Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion

5. Approval of the remuneration for members of the Board of Directors and the Supervisory Board.

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

☒ Agree ☐ Disagree ☐ No opinion

6. Approval of the authorization for the Board of Directors to seek and select an auditing firm to conduct the semi-annual review of the financial statements for the first six months of 2026 and the annual financial statements for the full year 2026 in accordance with applicable regulations, and to carry out information disclosure as required.

☒ Agree ☐ Disagree ☐ No opinion

7. Approval of the authorization for the Board of Directors to proactively adjust and supplement the business plan for the year 2026; concurrently to decide on the addition of business lines and the amendment and supplementation of the Company's Charter accordingly (if any), in line with actual operating conditions and applicable laws; to carry out related procedures in accordance with regulations and report to the General Meeting of Shareholders at the nearest meeting.

☒ Agree ☐ Disagree ☐ No opinion

8. Approval of the election/appointment of the Vice Chairman of the Board of Directors; authorizing the Board of Directors to organize the election from among its members. The Vice Chairman is authorized to handle routine and urgent matters and to sign on behalf of the Chairman when authorized or in the Chairman's absence

☒ Agree ☐ Disagree ☐ No opinion

9. Approval of the authorization for the Board of Directors to decide on the plan to increase charter capital, including issuing shares to existing shareholders, strategic investors, or other eligible parties in accordance with applicable laws; to decide on related matters and implement necessary procedures, ensuring the lawful rights and interests of shareholders

☒ Agree

☐ Disagree

☐ No opinion

10. Based on the resignation letters of Ms. Trần Thị Hà Trinh (Head of the Supervisory Board) and Mr. Nguyễn Huy Kha (Member of the Supervisory Board), and the nominations of the General Meeting of Shareholders, the General Meeting of Shareholders approves the dismissal of the above positions and the election of Mr. Vũ Ngọc Định and Mr. Đỗ Duy Hữu as Members of the Supervisory Board of the Company in accordance with regulations.

☒ Agree

☐ Disagree

☐ No opinion

**CHAIRMAN OF THE
GENERAL MEETING**



DO VAN HUAN

**LEGAL
REPRESENTATIVE OF
THE COMPANY**



DO NHU HIEP

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



Phan Thi Thu Hien



**VNECO1 ELECTRICITY
CONSTRUCTION JOINT-
STOCK COMPANY**

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THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

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VOTING BALLOT 01

I. COMPANY INFORMATION

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

II. SHAREHOLDER INFORMATION

1. Shareholder Name: Do Van Huan
2. ID/Passport/Business Registration Certificate Number:
3. Address: Hai Phong
4. Number of shares owned as of March 27, 2026: 1.902.000 CP
5. Number of voting shares corresponding to the shares owned: 1.902.000 CP

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

1. Vote to approve the 2025 Business Operations Report and the 2026 Business Plan of VNECO1 Electrical Construction Joint Stock Company

Indicator	Unit	2024	2025			2026
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	4.700	8	20.937	2.62	8
Net Profit After Tax	Billion VND	0.55	0.25	3.652	14.608	0.300
State Budget Contribution	Billion VND	0.64		2.632	100	0.100
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	2	30	20
Average Income	Million VND/month	7	7	7	100	7

☒ Agree

☐ Disagree

☐ No opinion

2. Vote to approve the audited 2025 Financial Report and the profit distribution plan for 2026 of VNECO1 Electrical Construction Joint Stock Company.

No.	Item	Amount (VNĐ)
1	Accumulated losses as of December 31, 2024	-33.227.686.685
2	Profit for 2025:	3.785.897.886
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund (5%)	0

5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2026):	0

☒ Agree ☐ Disagree ☐ No opinion

3. Approval of the Report on the activities of the Board of Directors in 2025 and the orientation for 2026 of the Board of Directors of VNECO1 Construction Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion

4. Approval of the Supervisory Board's Report for 2024 of VNECO1 Construction Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion

5. Approval of the remuneration for members of the Board of Directors and the Supervisory Board.

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

☒ Agree ☐ Disagree ☐ No opinion

6. Approval of the authorization for the Board of Directors to seek and select an auditing firm to conduct the semi-annual review of the financial statements for the first six months of 2026 and the annual financial statements for the full year 2026 in accordance with applicable regulations, and to carry out information disclosure as required.

☒ Agree ☐ Disagree ☐ No opinion

7. Approval of the authorization for the Board of Directors to proactively adjust and supplement the business plan for the year 2026; concurrently to decide on the addition of business lines and the amendment and supplementation of the Company's Charter accordingly (if any), in line with actual operating conditions and applicable laws; to carry out related procedures in accordance with regulations and report to the General Meeting of Shareholders at the nearest meeting.

☒ Agree ☐ Disagree ☐ No opinion

8. Approval of the election/appointment of the Vice Chairman of the Board of Directors; authorizing the Board of Directors to organize the election from among its members. The Vice Chairman is authorized to handle routine and urgent matters and to sign on behalf of the Chairman when authorized or in the Chairman's absence

☒ Agree ☐ Disagree ☐ No opinion

9. Approval of the authorization for the Board of Directors to decide on the plan to increase charter capital, including issuing shares to existing shareholders, strategic investors, or other eligible parties in accordance with applicable laws; to decide on related matters and implement necessary procedures, ensuring the lawful rights and interests of shareholders

☒ Agree

☐ Disagree

☐ No opinion

10. Based on the resignation letters of Ms. Trần Thị Hà Trinh (Head of the Supervisory Board) and Mr. Nguyễn Huy Kha (Member of the Supervisory Board), and the nominations of the General Meeting of Shareholders, the General Meeting of Shareholders approves the dismissal of the above positions and the election of Mr. Vũ Ngọc Định and Mr. Đỗ Duy Hữu as Members of the Supervisory Board of the Company in accordance with regulations.

☒ Agree

☐ Disagree

☐ No opinion

**CHAIRMAN OF THE
GENERAL MEETING**



DO VAN HUAN

**LEGAL
REPRESENTATIVE OF
THE COMPANY**



DO NHU HIEP

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


Đỗ Văn Huan



I. COMPANY INFORMATION

- ## II. SHAREHOLDER INFORMATION

-
- A red circular ink stamp from VNECOPHARM CO., LTD. The outer ring contains the text "S.D.K.K.D : 9A004470" at the top and "LIÊN CHIÊU - TP." at the bottom. Inside the circle, the company name is written in Vietnamese: "CÔNG TY CỔ PHẦN XÂY DỰNG VÀ SẢN PHẨM DƯỢC VNECOPHARM".

1. Vote to approve the 2025 Business Operations Report and the 2026 Business Plan of VNECO1 Electrical Construction Joint Stock Company

☒ Agree ☐ Disagree ☐ No opinion

- | No. | Item | Amount (VNĐ) |
|-----|--|-----------------|
| 1 | Accumulated losses as of December 31, 2024 | -33.227.686.685 |
| 2 | Profit for 2025: | 3.785.897.886 |
| 3 | Allocation to Charter Capital Supplement Fund % | 0 |
| 4 | Allocation to Financial Reserve and Operational Risk Fund (5%) | 0 |

5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2026):	0

☒ Agree ☐ Disagree ☐ No opinion

3. Approval of the Report on the activities of the Board of Directors in 2025 and the orientation for 2026 of the Board of Directors of VNECO1 Construction Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion

4. Approval of the Supervisory Board's Report for 2024 of VNECO1 Construction Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion

5. Approval of the remuneration for members of the Board of Directors and the Supervisory Board.

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

☒ Agree ☐ Disagree ☐ No opinion

6. Approval of the authorization for the Board of Directors to seek and select an auditing firm to conduct the semi-annual review of the financial statements for the first six months of 2026 and the annual financial statements for the full year 2026 in accordance with applicable regulations, and to carry out information disclosure as required.

☒ Agree ☐ Disagree ☐ No opinion

7. Approval of the authorization for the Board of Directors to proactively adjust and supplement the business plan for the year 2026; concurrently to decide on the addition of business lines and the amendment and supplementation of the Company's Charter accordingly (if any), in line with actual operating conditions and applicable laws; to carry out related procedures in accordance with regulations and report to the General Meeting of Shareholders at the nearest meeting.

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☒ Agree ☐ Disagree ☐ No opinion

9. Approval of the authorization for the Board of Directors to decide on the plan to increase charter capital, including issuing shares to existing shareholders, strategic investors, or other eligible parties in accordance with applicable laws; to decide on related matters and implement necessary procedures, ensuring the lawful rights and interests of shareholders

☒ Agree

☐ Disagree

☐ No opinion

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☒ Agree

☐ Disagree

☐ No opinion

**CHAIRMAN OF THE
GENERAL MEETING**




DO VAN HUAN

**LEGAL
REPRESENTATIVE OF
THE COMPANY**



DO NHU HIEP

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



Đỗ Thị Hoàng Hà



**VNECO1 ELECTRICITY
CONSTRUCTION JOINT-
STOCK COMPANY**

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

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

VOTING BALLOT 01

I. COMPANY INFORMATION

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

II. SHAREHOLDER INFORMATION

1. Shareholder Name: Bui Dinh Hai
2. ID/Passport/Business Registration Certificate Number:
3. Address: Da Nang
4. Number of shares owned as of March 27, 2026: 140.300 CP
5. Number of voting shares corresponding to the shares owned: 140.300 CP

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

1. Vote to approve the 2025 Business Operations Report and the 2026 Business Plan of VNECO1 Electrical Construction Joint Stock Company

Indicator	Unit	2024	2025			2026
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	4.700	8	20.937	2.62	8
Net Profit After Tax	Billion VND	0.55	0.25	3.652	14.608	0.300
State Budget Contribution	Billion VND	0.64		2.632	100	0.100
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	2	30	20
Average Income	Million VND/month	7	7	7	100	7

☒ Agree

☐ Disagree

☐ No opinion

2. Vote to approve the audited 2025 Financial Report and the profit distribution plan for 2026 of VNECO1 Electrical Construction Joint Stock Company.

No.	Item	Amount (VND)
1	Accumulated losses as of December 31, 2024	-33.227.686.685
2	Profit for 2025:	3.785.897.886
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund (5%)	0

5	Dividend distribution to shareholders:	0
6	Allocation to Bonus and Welfare Fund	0
7	Retained earnings (carried forward to 2026):	0

☒ Agree ☐ Disagree ☐ No opinion

3. Approval of the Report on the activities of the Board of Directors in 2025 and the orientation for 2026 of the Board of Directors of VNECO1 Construction Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion

4. Approval of the Supervisory Board's Report for 2024 of VNECO1 Construction Joint Stock Company.

☒ Agree ☐ Disagree ☐ No opinion

5. Approval of the remuneration for members of the Board of Directors and the Supervisory Board.

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

☒ Agree ☐ Disagree ☐ No opinion

6. Approval of the authorization for the Board of Directors to seek and select an auditing firm to conduct the semi-annual review of the financial statements for the first six months of 2026 and the annual financial statements for the full year 2026 in accordance with applicable regulations, and to carry out information disclosure as required.

☒ Agree ☐ Disagree ☐ No opinion

7. Approval of the authorization for the Board of Directors to proactively adjust and supplement the business plan for the year 2026; concurrently to decide on the addition of business lines and the amendment and supplementation of the Company's Charter accordingly (if any), in line with actual operating conditions and applicable laws; to carry out related procedures in accordance with regulations and report to the General Meeting of Shareholders at the nearest meeting.

☒ Agree ☐ Disagree ☐ No opinion

8. Approval of the election/appointment of the Vice Chairman of the Board of Directors; authorizing the Board of Directors to organize the election from among its members. The Vice Chairman is authorized to handle routine and urgent matters and to sign on behalf of the Chairman when authorized or in the Chairman's absence

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9. Approval of the authorization for the Board of Directors to decide on the plan to increase charter capital, including issuing shares to existing shareholders, strategic investors, or other eligible parties in accordance with applicable laws; to decide on related matters and implement necessary procedures, ensuring the lawful rights and interests of shareholders

☒ Agree

☐ Disagree

☐ No opinion

10. Based on the resignation letters of Ms. Trần Thị Hà Trinh (Head of the Supervisory Board) and Mr. Nguyễn Huy Kha (Member of the Supervisory Board), and the nominations of the General Meeting of Shareholders, the General Meeting of Shareholders approves the dismissal of the above positions and the election of Mr. Vũ Ngọc Định and Mr. Đỗ Duy Hữu as Members of the Supervisory Board of the Company in accordance with regulations.

☒ Agree

☐ Disagree

☐ No opinion

**CHAIRMAN OF THE
GENERAL MEETING**



DO VAN HUAN

**LEGAL
REPRESENTATIVE OF
THE COMPANY**



DO NHU HIEP

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


Vũ Ngọc Định

VOTING BALLOT 01

I. COMPANY INFORMATION

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

II. SHAREHOLDER INFORMATION

1. Shareholder Name: Do Nhu Hiep
2. ID/Passport/Business Registration Certificate Number:
3. Address: Thủy Triều, Thủy Nguyên, Hải Phòng
4. Number of shares owned as of March 27, 2026: 864.853 CP
5. Number of voting shares corresponding to the shares owned: 864.853 CP

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

1. Vote to approve the 2025 Business Operations Report and the 2026 Business Plan of VNECO1 Electrical Construction Joint Stock Company

Indicator	Unit	2024	2025			2026
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	4.700	8	20.937	2.62	8
Net Profit After Tax	Billion VND	0.55	0.25	3.652	14.608	0.300
State Budget Contribution	Billion VND	0.64		2.632	100	0.100
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	2	30	20
Average Income	Million VND/month	7	7	7	100	7

☒ Agree

☐ Disagree

☐ No opinion

2. Vote to approve the audited 2025 Financial Report and the profit distribution plan for 2026 of VNECO1 Electrical Construction Joint Stock Company.

No.	Item	Amount (VND)
1	Accumulated losses as of December 31, 2024	-33.227.686.685
2	Profit for 2025:	3.785.897.886
3	Allocation to Charter Capital Supplement Fund %	0
4	Allocation to Financial Reserve and Operational Risk Fund (5%)	0

☒ Agree

☐ Disagree

☐ No opinion

10. Based on the resignation letters of Ms. Trần Thị Hà Trinh (Head of the Supervisory Board) and Mr. Nguyễn Huy Kha (Member of the Supervisory Board), and the nominations of the General Meeting of Shareholders, the General Meeting of Shareholders approves the dismissal of the above positions and the election of Mr. Vũ Ngọc Định and Mr. Đỗ Duy Hữu as Members of the Supervisory Board of the Company in accordance with regulations.

☒ Agree

☐ Disagree

☐ No opinion

**CHAIRMAN OF THE
GENERAL MEETING**



DO VAN HUAN


**LEGAL
REPRESENTATIVE OF
THE COMPANY**



DO NHU HIEP

**SIGNATURE OF
SHAREHOLDER**

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


Đỗ Như Hiệp

**REPORT ON BUSINESS OPERATIONS IN 2025
AND ORIENTATION & TASKS FOR 2026**

**Part I
REPORT ON BUSINESS OPERATIONS IN 2025**

I. General Situation

The year 2025 marks the implementation of the Company's tasks under the Resolution of the Shareholders' General Meeting for the 2022–2027 term. The Company developed and implemented management policies that were suitable to actual conditions, maximized internal resources, and addressed the shortcomings and limitations from previous years.

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

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

Advantages:

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

Difficulties:

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

II Results

2.1 Key Performance Indicators

Indicator	Unit	Year 2024	Year 2025		% Change	
		Actual	Plan	Actual	2025/2024	Actual / Plan
Revenue	Billion VND	4.700	8	20.937	4.45	2.62

Net Profit After Tax	Billion VND	0.55	0.25	3.652	6.64	14.608
State Budget Contribution	Billion VND	0.64		2.632	4.113	100
Charter Capital	Billion VND	60	60	60	100	100
Average Number of Employees	Persons	3	20	2	30	30
Average Income	Million VND/month	7	7	7	100	100

2.2 Projects Completed in 2025

*/Completed and Energized Projects:

500kV Transmission Line Lao Cai – Vinh Yen

500/220kV Transmission Line Nho Quan – Phu Ly – Thuong Tin (Package No. 26)

500/220kV Transmission Line Nho Quan – Phu Ly – Thuong Tin (Package No. 13.2)

*/Ongoing Projects:

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

220kV Transmission Line Do Luong – Nam Cam

500kV Substation and associated connection lines Quang Tri – Vung Ang – Da Nang

III. Management Assessment

3.1 Operations Management

In 2025, the Company's executive management was carried out in accordance with the spirit of the Board of Directors' Resolutions. Construction projects were implemented closely following the schedules required by investors, while policies on cost-saving and anti-waste practices regarding materials and labor were strictly applied.

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

3.2 Business Development Efforts

Despite the challenging bidding environment in 2025 due to objective market factors, the Company maintained stable workloads by preserving good relationships with investors and General Contractor B. This helped ensure stable income and job security for employees.

3.3 Project Acceptance and Payment

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

3.4 Occupational Safety

In 2025, occupational safety measures were strictly implemented, with no workplace accidents reported at any construction sites. The Company provided full personal protective equipment (PPE) for all workers, ensuring safe working conditions.

IV. Overall Assessment

- The Company has shown a clear financial recovery, transitioning from a difficult period to achieving strong profitability. However, the profit structure is not yet sustainable, as it relies heavily on other income rather than core business operations. The sharp increase in revenue is a positive signal but may pose potential risks if it cannot be maintained in the coming years. The efficiency of core operations needs to be improved through cost control, productivity enhancement, and operational optimization.
- State budget contributions exceeded the planned target.
- Charter capital remained unchanged and met the plan.
- The average number of employees did not meet the plan, reaching only 15% of the target, and should be reassessed.
- Average income remained stable and achieved the planned target.
- Although the Company's profitability has improved, indicators such as revenue and workforce have not met the plan, and appropriate adjustment measures are needed in the coming period..

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

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

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

Part II

Production and Business Orientation for 2026

1. General Objectives

Continue to strengthen job acquisition efforts:

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

Strive to achieve VND 8 billion in revenue:

This is the key target for 2026, requiring decisive management, proactive job sourcing, and improved execution and financial efficiency.

Ensure consistent employment for workers:

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

Optimize a lean and efficient construction workforce:

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

Key projects currently under implementation include:

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

- 220kV Transmission Line Do Luong – Nam Cam
- 500kV Substation and associated connection lines Quang Tri – Vung Ang – Da Nang

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

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

2. Planning Work

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

3. Projected Targets

Indicator	Unit	Year 2024	Year 2025			2026
		Actual	Plan	Actual	% Actual/Plan	Plan
Revenue	Billion VND	4.700	8	20.937	2.62	8
Net Profit After Tax	Billion VND	0.55	0.25	3.652	14.608	0.300
State Budget Contribution	Billion VND	60	60	60	100	0.100
Charter Capital	Billion VND	3	20	2	100	60
Average Number of Employees	Persons	7	7	7	30	20
Average Income	Million VND/month	60	60	60	100	7

4. Implementation Solutions

4.1 Planning and Operation Coordination

- Ensure timely construction progress for all signed projects.
- Focus on bidding for new projects in the first 6 months of the year to meet the 2026 targets and build a backlog for 2027.
- Expand partnerships, build competitive pricing strategies, and strengthen relations with contractors that match the Company's capabilities.

4.2 Acceptance and Payment

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

4.3 Technical and Safety Management

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

4.4 Financial Management

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

4.5 Human Resources Organization

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

GENERAL DIRECTOR



ĐỖ NHƯ HIỆP



**VNECO1 ELECTRICITY
CONSTRUCTION JOINT-STOCK
COMPANY**

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

SUPERVISORY BOARD REPORT

VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY

Legal Basis:

- *Functions and powers of the Supervisory Board as stipulated in the Charter of VNECO1 Electrical Construction Joint Stock Company;*
- *Report on 2025 Business Operations of VNECO1 Electrical Construction Joint Stock Company;*
- *2025 Financial Statements of VNECO1 Electrical Construction Joint Stock Company.*

We, the Supervisory Board (SB), elected at the 2025 Annual General Meeting of Shareholders, consist of:

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

SCOPE OF SUPERVISION

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

1. Board of Directors:

- At the Annual General Meeting of Shareholders on April 28, 2025, the BOD currently consists of:
 - Mr. Đỗ Văn Đạt – Chairman of the Board
 - Mr. Đỗ Như Hiệp – Member
 - Mr. Đỗ Văn Huân – Member
 - Mr. Lê Bá Độ – Member
- In accordance with operational regulations, the BOD has strictly fulfilled its reporting obligations and disclosed information to the State Securities Commission (SSC). It has also directed the Executive Board to implement the resolutions of the General Meeting effectively.
- Throughout 2025, the BOD coordinated closely with the Company's management, promptly convening meetings to address emerging issues in operations. Through these meetings, the BOD guided the Executive Board to implement periodic targets aligned with the overall annual plan, as outlined by the General Meeting resolutions, and also directed the implementation of essential activities to enhance operational efficiency.

- Regarding departmental structure: The Executive Board has instructed departments and technical units to review and reorganize their staffing and departmental structures more suitably in accordance with the current situation.
- Upon reviewing and restructuring the workforce, the Company's leadership resolved to allow eligible workers—based on years of service or health issues—to retire in accordance with regulations.

2. Business Operation Situation:

Some indicators of business results

Indicator	Year 2024	Year 2025	% Increase/Decrease
Total Assets	29,261,013,414	40,063,965,701	137
Net Revenue	800,173,437	12,528,373,757	1.566
Profit from Business Activities	-1,652,825,362	-2,281,617,792	138
Other Profit	2,728,669,818	7,613,324,060	279
Profit Before Tax	1,075,844,456	5,331,706,268	496
Profit After Tax	493,380,820	3,785,897,886	767

3. Investment Oversight

- As of December 31, 2025, the Company holds 263,500 shares, representing over 6% of the total shares of Da Nang Airport Services Joint Stock Company.

4. Financial and Accounting Oversight

- The Company's Finance and Accounting Department has fully complied with the regulations issued by the Government and the Ministry of Finance. In 2025, The Company achieved a profit after tax of VND 3.785 billion.
- The Company's financial performance and key financial indicators for 2025 are as follows:

Charter Capital Indicators

(Based on the shareholder list finalized on March 27, 2026)

- Charter Capital as of December 31, 2025: VND 60,000,000,000
- Shareholder Structure: 551 shareholders

No.	Shareholder	Number of Shares	Value (VND)	Ownership (%)
1	State Capital	0	0	0
2	Shareholder Capital	6.000.000	60.000.000.000	100
	of which:			
a	Treasury shares (owned by VNECO1 JSC)	68.720	687.200.000	1,15
b	Other shareholders	5.931.280	59.312.800.000	98,85
	Total	6.000.000	60.000.000.000	100

Indicator	Year 2024	Year 2025
1. Liquidity Indicators:		
+ Current Ratio (Short-term Assets/Short-term Liabilities)	12.09	4.16
+ Quick Ratio (Short-term Assets - Inventory/Short-term Liabilities)	11.11	4.03
2. Capital Structure Indicators	0.08	0.24
+ Debt to Total Assets Ratio		
+ Debt to Equity Ratio	0.09	0.31
3. Operational Capacity Indicators:		
+ Inventory Turnover (COGS/Average Inventory)	0.41	6.60
Revenue to Total Assets Ratio	0.03	0.31
4. Profitability Indicators:		
+ Net Profit Margin (Net Profit/Net Revenue)	0.62	0.03
+ Return on Equity (Net Profit/Equity)	0.02	0.12
+ Return on Total Assets (Net Profit/Total Assets)	0.02	0.09
+ Operating Profit Margin (Operating Profit/Net Revenue)	-2.07	-0.18

- Quarterly, the Company has fully and promptly carried out Financial Reporting and Information Disclosure in accordance with the regulations of the Industry, the Hanoi Stock Exchange, and the State Securities Commission of Vietnam.
- At the end of the 2025 fiscal year, VNECO1 Electrical Construction Joint Stock Company was audited by the International Auditing and Valuation Co., Ltd. The audit concluded that the Company complied with all financial regulations and that the determination of its business results was accurate.

5. Supervision of Other Activities

• **Fulfillment of obligations to employees:**

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

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

• **Handling of complaints and petitions:**

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

• **General evaluation:**

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

- In 2025, the Supervisory Board coordinated closely with the Board of Directors and Executive Management, engaging in discussions to propose management and operational solutions appropriate for each project.
- The Supervisory Board frequently monitored the actual performance of projects and the activities of functional departments. At the end of each quarter, the Supervisory Board held meetings to review and assess the performance of the Board of Directors and the Executive Management.

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

A handwritten signature in blue ink, appearing to read 'TRTH', with a long horizontal line extending to the right.

TRAN THI HA TRINH

REPORT OF THE BOARD OF DIRECTORS

VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY – YEAR 2025

In 2025, the Vietnamese economy operated amid numerous fluctuations and challenges from both domestic and international fronts. The main factors influencing economic growth can be analyzed into two groups: external factors and internal domestic factors.

- **External Factors**

- **Developments in the energy market and input costs:**

In 2025, the global energy market showed signs of greater stability compared to previous years; however, it still faced potential volatility due to the lingering impacts of geopolitical tensions and the ongoing energy transition. Fuel prices remained relatively unstable, continuing to exert pressure on input costs for industries such as construction, transportation, and material production.

- **Interest rate environment and access to capital:**

Although there were initial signs of monetary policy easing in several major economies, interest rates in 2025 remained relatively high. This directly affected financial costs, capital mobilization, and project implementation, particularly for capital-intensive sectors such as electrical construction.

- **Uneven global economic recovery:**

The global economy in 2025 showed signs of recovery; however, the pace was uneven across regions. Demand in major markets remained cautious, resulting in limited breakthroughs in production and investment activities, thereby indirectly affecting project execution progress and infrastructure development demand.

- **Acceleration of public investment and energy infrastructure development:**

In 2025, the Government continued to promote the disbursement of public investment, particularly in transportation and energy infrastructure projects. This created favorable conditions for electrical construction companies, as demand for transmission lines and substations increased, offering opportunities to expand business operations.

- **Climate change and extreme weather conditions:**

Unusual weather patterns, including prolonged storms in certain regions, affected construction progress, increased costs, and extended project timelines. This required higher standards in project management and construction execution.

- **Domestic Factors**

- **Interest rate environment and access to credit:**

In 2025, domestic interest rates showed a slight downward trend to support economic recovery; however, access to credit remained challenging, particularly for small and medium-sized enterprises. Lending conditions were still tightly controlled, affecting capital mobilization and the implementation of investment projects.

- **Progress in administrative reform and investment environment:**

Although the Government continued to promote administrative reforms and improve the investment environment, in practice, certain procedures related to project approvals, construction permits, and investment licensing remained time-consuming. This partly affected the progress of project implementation, especially in the energy and infrastructure construction sectors.

- **Acceleration of public investment and infrastructure development:**

In 2025, strong efforts were made to accelerate the disbursement of public investment, focusing on key infrastructure projects such as transportation and energy. This created favorable conditions for companies in the electrical construction sector to participate in large-scale projects.

- **Labor market fluctuations:**

The domestic labor market continued to experience shifts, with a localized shortage of skilled technical workers in certain specialized sectors such as electrical construction. In addition, attracting young workers remained difficult due to the nature of the work, which requires frequent mobility and demanding working conditions, thereby affecting the workforce available for business operations.

- **Rising input costs and domestic price pressures:**

Prices of construction materials and labor costs remained at relatively high levels, putting pressure on production costs and profit margins. Cost control and improving operational efficiency became essential requirements for enterprises.

In 2025, the Company was affected by the general conditions of both the global and domestic economies; therefore, the performance of its core business activities remained at a relatively low level. The Board of Directors respectfully reports to the 2026 Annual General Meeting of Shareholders on the Company's performance in 2025 and its business plan for 2026 as follows:

PART I

BOARD OF DIRECTORS' ACTIVITIES IN 2025

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

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

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

- Successfully organized the 2025 Annual General Meeting of Shareholders on April 28, 2025 at the first convening.
- Throughout 2025, the Board of Directors convened meetings to evaluate the implementation of assigned tasks and propose timely remedial measures to ensure the

fulfillment of the year's business plan. In cases of special or unexpected issues, the Board of Directors held ad-hoc meetings to promptly address them.

3. Regarding the Implementation of the 2025 Business Plan by VNECO1 Electrical Construction JSC:

In 2025, the Company faced numerous challenges due to limited workload availability and adverse weather conditions, which led to various obstacles in project execution. As a result, the Company's business performance is detailed as follows:

Indicator	Unit	Year 2024	Year 2025		% Change	
		Actual	Plan	Actual	2024/2023	Actual / Plan
Revenue	Billion VND	4.700	8	20.937	4.45	2.62
Net Profit After Tax	Billion VND	0.55	0.25	3.652	6.64	14.608
State Budget Contribution	Billion VND	0.64		2.632	4.113	100
Charter Capital	Billion VND	60	60	60	100	100
Average Number of Employees	Persons	3	10	2	30	30
Average Income	Million VND/month	7	7	7	100	100

2/ Investment Activities:

In 2025, the Company had several plans to invest in areas beyond the electrical industry, such as civil construction. However, these ventures did not yield profits due to initial challenges associated with entering this new field. Currently, the Company remains a major shareholder, holding over 6% of shares in MAS – Airport Services Joint Stock Company. Due to the impacts of the global Russia–Ukraine war, this investment has not provided any dividends to shareholders.

3. Financial Report of the Company:

The financial reporting work for 2025 was carried out correctly and in accordance with accounting standards. It fairly and reasonably reflects the Company's financial position as of December 31, 2025.

The 2025 Annual General Meeting of Shareholders appointed International Audit and Valuation Co., Ltd. as the auditing firm. The audit of the 2025 financial statements was completed before the date of the Annual General Meeting of Shareholders in 2026.

The 2025 Financial Statements were publicly disclosed and submitted to the State Securities Commission, the Hanoi Stock Exchange, and published on the Company's official website.

PART II

BOARD OF DIRECTORS' OPERATION PLAN FOR 2026

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

Indicator	Unit	2024	2025			2026
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	4.700	8	20.937	2.62	8
Net Profit After Tax	Billion VND	0.55	0.25	3.652	14.608	0.300
State Budget Contribution	Billion VND	0.64		2.632	100	0.100
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	2	30	20
Average Income	Million VND/month	7	7	20.937	2.62	8

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

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

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

Job-seeking strategy: Conduct in-depth research on bidding processes to ensure effective participation in tenders. Simultaneously, seek work from related units to collaborate on products and construction projects, aiming to generate stable and significant revenue sources. The goal is to secure sufficient workloads for the Company in 2026, with carry-over projects into 2025. In addition, the Company aims to expand its investment areas, with strategic direction toward new industries to create stable cash flow and ensure sustainable growth.

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

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

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

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

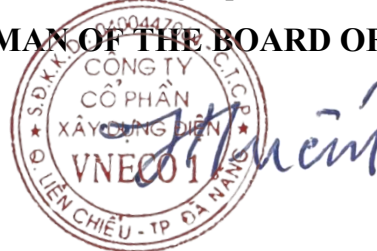
Consistently conduct monitoring and supervision of all professional operations, including finance, payroll, materials, fuel, compensation, tools, and equipment to minimize cost losses, increase income, and improve workers' livelihoods. Timely address obstacles faced by units to ensure the successful completion of 2026's objectives.

Comprehensively understand and comply with State regulations to avoid unnecessary violations. The above is the report on the operations of the Board of Directors in 2025, presented to the Annual General Meeting of Shareholders in 2026.

Respectfully./.

Da Nang, April 4, 2026

CHAIRMAN OF THE BOARD OF DIRECTORS



DO VAN HUAN

Da Nang, April 4, 2026

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

Based on the business performance in 2025 and the financial status of VNECO1 Electric Construction Joint Stock Company as of December 31, 2025, as audited by International Audit and Valuation Co., Ltd. for the fiscal year 2025,

The General Director and the Executive Board of VNECO1 Electric Construction Joint Stock Company hereby present to the General Meeting of Shareholders the financial indicators, business results, and profit distribution of the Company for the year 2025 as follows:

I. SUMMARY FINANCIAL STATEMENTS FOR 2025

A. FINANCIAL INDICATORS AS OF DECEMBER 31, 2025

AssetsContent		31/12/2025
A	Current Assets	39,819,629,340
I	Cash and Cash Equivalents	8,157,152,991
II	Short-Term Financial Investments	22,611,285,054
III	Short-Term Receivables	7,776,115,244
IV	Inventory	1,272,540,679
V	Other Current Assets	2,535,372
B	Non-Current Assets	426,984,583
I	Long-Term Receivables	-
II	Fixed Assets	341,495,048
1	Tangible Fixed Assets	341,495,048
2	Intangible Fixed Assets	-
III	Investment Property	-
IV	Long-term Work-in-Progress Assets	-
V	Long-Term Financial Investments	-
VI	Other Long-Term Investments	85,489,535
1	Long-term Prepaid Expenses	-
	Total assets	40,246,613,923
SOURCES OF CAPITAL		31/12/2025
C	Liabilities	9,519,498,073
I	Short-Term Liabilities	9,519,498,073
II	Long-term Liabilities	-
D	Equity	30,727,115,850
I	Shareholder Equity	30,727,115,850
1	Owner's Investment	60,000,000,000
	- Voting Common Shares	-
2	Share Premium	111,973,829

3	Treasury Shares (*)	-436,450,000
4	Undistributed After-tax Profit	-28,948,407,979
	- Accumulated to end of previous year	-32,734,305,865
II	Funds and Other Sources	-
II	The funds and other reserves:	
	TOTAL CAPITAL	40,246,613,923

B. RESULTS OF BUSINESS OPERATIONS

	Indicator	Year 2025
1	Revenue from sales and service provision	12,528,373,757
2	Deductions from revenue	0
3	Net revenue from sales and service provision	12,528,373,757
4	Cost of goods sold	11,705,697,011
5	Gross profit from sales and service provision	822,676,746
6	Financial income	386,569,400
7	Financial expenses	-26,356,030
8	Selling expenses	-
9	General and administrative expenses	3,517,219,968
10	Net profit from operating activities	-2,281,617,792
11	Other income	7,755,695,111
12	Other expenses	142,371,051
13	Other profit (40= 31-32)	7,613,324,060
14	Total accounting profit before tax	5,331,706,268
15	Current corporate income tax	1,545,808,382
16	Deferred corporate income tax	
17	Profit after corporate income tax	3,785,897,886
18	Basic earnings per share	669

C. KEY FINANCIAL INDICATORS

Indicator	Year 2024	Year 2025
1. Liquidity Indicators:		
+ Current Ratio (Short-term Assets/Short-term Liabilities)	12.09	4.16
+ Quick Ratio (Short-term Assets - Inventory/Short-term Liabilities)	11.11	4.03
2. Capital Structure Indicators		
+ Debt to Total Assets Ratio	0.08	0.24

+ Debt to Equity Ratio	0.09	0.31
3. Operational Capacity Indicators:		
+ Inventory Turnover (COGS/Average Inventory)	0.53	6.60
Revenue to Total Assets Ratio	0.03	0.31
4. Profitability Indicators:		
+ Net Profit Margin (Net Profit/Net Revenue)	0.62	0.03
+ Return on Equity (Net Profit/Equity)	0.02	0.12
+ Return on Total Assets (Net Profit/Total Assets)	0.02	0.09
+ Operating Profit Margin (Operating Profit/Net Revenue)	-2.07	-0.18

II. PROFIT DISTRIBUTION PLAN, FUND APPROPRIATION, AND DIVIDEND PAYMENT FOR 2025

Although the Company recorded a profit in its business operations in 2025, due to accumulated losses carried forward from previous years, no dividend will be distributed for the year 2025.

GENERAL DIRECTOR



ĐỖ NHƯ HIỆP