



SOCIALIST REPUBLIC OF VIETNAM  
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Number: 26 – 103 CV/VNECO3-HĐQT  
Subject: Announcement of documents for the 2026  
Annual General Meeting of Shareholders.

Nghe An, June 10, 2026.

**Dear: - State Securities Commission;  
- Hanoi Stock Exchange.**

Company Name: VNECO3 Electrical Construction Joint Stock Company

Stock Code: VE3

Head Office: Trung Do 3 Block, Truong Vinh Ward, Nghe An Province

Phone: 0238.3855619. Fax: 0238.3855263

Person responsible for information disclosure: Mr. Bui Duc Long

Content of information disclosure:

Disclosure of documents for the 2026 Annual General Meeting of Shareholders:

1. Report of the Board of Directors on the results of the Board's operations in 2025 and the direction of operations in 2026
2. Report on the business performance in 2025 and the business plan for 2026.
3. Summary of financial statements for 2026.
4. Report of the Supervisory Board to the 2026 Annual General Meeting of Shareholders.
6. Proposal for selecting an auditing firm for the 2026 financial statements.
7. Proposal for the remuneration of the Board of Directors and Supervisory Board in 2026.
8. Proposal for the distribution of after-tax profits in 2026.
9. Proposal to continue implementing the plan for issuing shares privately to increase charter capital.
10. Draft regulations on the operation of the Board of Directors
11. Draft regulations on information disclosure.

This information is posted on the Company's website.'

Website posting information: [www.vneco3.com.vn](http://www.vneco3.com.vn)

We commit that the information published above is true and accurate and we are fully responsible before the law for the content of the published information./

Recipient:

- As addressed;
- For record keeping

**INFORMATION DISCLOSURE PERSON**



**Bui Duc Long**



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REGISTRATION FORM

ATTENDANCE/SPOKESPERSONNEL TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO: VNECO3 ELECTRIC CONSTRUCTION JOINT STOCK COMPANY

Shareholder's full name:.....

Name of representative (corporate shareholder):.....

Position at organization: .....

ID Card/Passport/Business Registration Certificate Number:.....Issued on.....  
at:.....

.....

Permanent address: .....

Total number of shares owned(1): .....

I confirm my attendance at the 2026 Annual General Meeting of Shareholders of VNECO3 Electric Construction Joint Stock Company, as Following:

1. Direct attendance: (Please mark (x) in the box)

2. Authorization by the following person:

Full name:.....

ID/Citizen Identification Number.....Date of issue:..... Place of issue:  
.....

.....

or authorization by: One of the following members of the Board of Directors or Supervisory Board of VNECO3 (Please mark (x) in the Member you authorize):

Mr. Dao Ngoc Quynh - Chairman of the Board of Directors

Mr. Tran Duc Thanh - Member of the Board of Directors

Mr. Truong Thuong Thinh - Member of the Board of Directors

Mr. Nguyen The Tam - Head of the Supervisory Board

- The authorized person will represent the authorizing party to attend and vote at the 2026 Annual General Meeting of Shareholders of VNECO3 Construction Joint Stock Company as a representative of all the shares that I/we own.

- I/we assume full responsibility for this authorization and commit to complying with the regulations in the Charter of VNECO3 Power Construction Joint Stock Company and current laws.

Authorized Person

-----, Date. Month Year 2026

Attendee/Authorizing Person



**MEETING AGENDA**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VNECO3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY**  
**JUNE 30 , 2026**

No.	Time	Content	In charge	Note
<b>Welcome guests and shareholders to register to attend the meeting</b>				
1	7:00-8:00	Welcome guests,	Reception, organizing committee	
		<b>Verification of Shareholders' Eligibility.</b> Shareholders register, to attend the meeting, receive shareholder ballots, voting ballots, and meeting opinion ballots	Shareholder eligibility verification committee	
<b>Part 1: Opening the Annual General Meeting</b>				
2	8:00-8:05	Report on the Verification of Shareholders' Eligibility	Shareholder eligibility verification committee	
3	8:05-8:10	Statement of purpose, introduction of delegates and participants	Organizing committee	
4	8:10-8:15	Presentation of the Working Regulations of the AGM	Shareholder eligibility verification committee	
5	8:15-8:20	Introduction of: - Agenda of the 2025 Annual General Meeting of Shareholders - Members of the Presidium, the Secretariat, and the Vote Counting Committee	Organizing committee	
6	8:20-8:25	Voting for approval of: - Agenda of the 2026 Annual General Meeting of Shareholders - Working Regulations of the AGM - Members of the Presidium, the Secretariat, and the Vote Counting Committee.	Organizing committee	
7	8:25-8:30	The MC hands over the program to the chairman of the Annual General Meeting: - Invite the chairman to come on stage to run the Annual General Meeting program. - Invite the secretariat to do the task.	Organizing committee	
<b>Meeting agenda</b>				
1	<b>Annual General Meeting report (8:35-9:20)</b>			

1.1		Board of Directors ' report on activities in 2025 and direction of activities in 2026	Mr. Dao Ngoc Quynh, Chairman of the Board of Directors	
1.2		Report on business performance in 2025; business plan in 2026	Mr. Tong Dinh Thang Director	
1.3		Financial report 2025	Bui Duc Long	
1.4		Report on the inspection and supervision work of the Board of Supervisors in 2025	Mr. Nguyen The Tam , Head of the Supervisory Board	
<b>2</b>	<b>Approval of the contents of the presentation (9:20-9:35)</b>			
2.1		Report on the selection of an auditing company for the Company's financial statements in 2026.	Mr. Dao Ngoc Quynh, Chairman of the Board of Directors	
2.2		Report on remuneration of Board of Directors and Board of Supervisors in 2026.	Mr. Dao Ngoc Quynh, Chairman of the Board of Directors	
2.3		Proposal for distribution of after-tax profit in 2025	Mr. Dao Ngoc Quynh, Chairman of the Board of Directors	
2.4		Proposal for amending the company's articles of incorporation	Mr. Dao Ngoc Quynh, Chairman of the Board of Directors	
2.5		Other documents (if any)	Mr. Dao Ngoc Quynh, Chairman of the Board of Directors	
<b>3</b>	<b>Discussion</b>	<b>10:00-10:30</b>		
		<b>Meeting discussion</b>		

		<ul style="list-style-type: none"> <li>- Board of Directors' activity report on operations in 2025 and operational direction for 2026</li> <li>- Report on business performance in 2025; business plan for 2026</li> <li>- Financial statements for 2025</li> <li>- Report on inspection and supervision work of the Supervisory Board in 2025.</li> <li>- Voting on the following proposals:</li> </ul>		
4	<b>The Annual General Meeting voted to approve the reports and proposals.</b>	<ul style="list-style-type: none"> <li>+ Proposal on the selection of an auditing firm for the Company's financial statements in 2026.</li> <li>+ Proposal on the remuneration of the Board of Directors and Supervisory Board in 2026.</li> <li>+ Proposal on the distribution of after-tax profits in 2025.</li> <li>+ Proposal on amendments and additions to the company's charter.</li> </ul>	Mr. Dao Ngoc Quynh, Chairman of the Board of Directors	
5	<b>Through the minutes of the meeting and the Resolution of the Annual General Meeting of Shareholders 2026</b>			
6	<b>Closing of 2026 Annual General Meeting of Shareholders :</b>			

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**WORKING REGULATIONS**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**VNECO 3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY**

Pursuant to the Company's announcement dated June 2025 on the organization of the 2025 annual general meeting of shareholders.

In order for the General Meeting to work effectively, it is necessary to follow the program and plan and the regulations of the Charter of VNECO3 Electricity Construction Joint Stock Company. The company has developed the working regulations of the General Meeting with the following specific contents:

**In order to:**

- Ensure the principles of publicity, fairness and democracy;
- Facilitate the organization and conduct of the General Meeting of Shareholders.

**CHAPTER I**

**GENERAL PROVISIONS**

**Article 1. Scope of application:**

- 1.1 These regulations are used for organizing the 2025 Annual General Meeting of Shareholders of VNECO 3 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company").
- 1.2. These regulations specifically stipulate the rights and obligations of the parties participating in the General Meeting, the conditions and procedures for conducting the General Meeting.

**Article 2. Applicable subjects:**

Shareholders and participants are responsible for complying with the provisions of this Regulation.

**CHAPTER II**  
**RIGHTS AND OBLIGATIONS OF PARTIES ATTENDING THE**  
**CONFERENCE**

**Article 3. Participants of the 2026 Annual General Meeting of Shareholders:**

Shareholders owning shares of the Company in the shareholder list closed on record date: June 8, 2026

**Article 4. Rights and obligations of shareholders:**

**4.1. *Rights of shareholders when attending the General Meeting:***

- All shareholders of the company have the right to attend and vote on matters within the competence of the General Meeting of Shareholders.
- In case of being unable to attend the General Meeting, shareholders can authorize another person to attend and vote on issues within their authority. This authorization must be made in writing according to the form attached to the Invitation to the General Meeting of Shareholders of the Company;
- In addition to the documents distributed at the General Meeting, each shareholder attending the General Meeting of Shareholders will also be given 01 Voting Card, on which is written the number of voting shares that the shareholder holds or is authorized to hold. This voting card is used when the Chairman proposes to vote to approve the issues discussed and/or requests the opinion of the General Meeting;
- Shareholders who arrive late to the General Meeting of Shareholders have the right to register immediately and then have the right to participate and vote at the General Meeting, but the Chairman is not responsible for stopping the General Meeting to allow late shareholders to register and the validity of previously conducted votes will not be affected.

**4.2. *Obligations of common shareholders when attending the General Meeting:***

- Shareholders attending the meeting must dress politely and formally;
- Fully participate in the General Meeting of Shareholders as prescribed by the Company. In case of being unable to attend, a representative must be authorized to attend in accordance with regulations;

- Shareholders or shareholders' representatives attending the meeting must complete the following registration procedures to attend the General Meeting with the General Meeting Organizing Committee;
- Comply with the conditions and procedures specified in the Company Charter and this Regulation;
- Strictly comply with the Working Regulations at the 2026 Annual General Meeting of Shareholders, respect the working results at the General Meeting.

**Article 5. Rights and obligations of the General Meeting Chairman:**

**5.1 Chairman of the meeting:**

The Chairman of the Board of Directors shall preside over the meeting of the General Meeting of Shareholders. The authorized person must be a member of the Board of Directors.

**5.2 The chairman of the meeting has the following rights and obligations:**

- a) Control the General Meeting to carry out the working program in a valid and orderly manner.
- b) When events arise outside the agenda of the Shareholders' Meeting, the Chairman will discuss with other members of the Organizing Committee (before the Meeting begins), or the Presidium (during the Meeting) to find a solution. However, in case there are many different opinions, the opinion supported by the Chairman will be decisive;
- c) Having the right to take necessary measures to control the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of meeting attendees;
- d) Having the right to postpone a General Meeting with a sufficient number of delegates to another time and at a location decided by the Chairman without consulting the General Meeting, if it is found that:
  - The meeting location does not have enough convenient seating for all attendees;
  - There are people attending the meeting who obstruct or disrupt the meeting, causing the meeting to not be conducted fairly and legally.
  - The delay is necessary so that the business of the General Meeting may be properly conducted.

- The maximum adjournment period shall not exceed three days from the date the meeting was scheduled to open.

**Article 6. Rights and obligations of the General Meeting Secretary:**

- 6.1 The Secretary of the General Meeting of Shareholders is appointed by the Chairman and is responsible for assisting the Chairman in recording and making minutes of the General Meeting of Shareholders;
- 6.2 Be responsible for the truthfulness, accuracy and completeness of the Minutes of the Extraordinary General Meeting of Shareholders in 2026;
- 6.3 Perform other tasks assigned by the Chairman during the recess of the General Meeting.

**Article 7. Rights and obligations of the Shareholder Qualification Inspection Committee and the Vote Counting Committee:**

- 7.1 The shareholder qualification inspection committee established by the General Meeting organizing committee is responsible for:
  - a) Make a list of shareholders attending the meeting.
  - b) Collect and check meeting invitations and authorization letters to attend the General Meeting.
  - c) Check if the shareholders attending are complete and correct.
  - d) Prepare a shareholder qualification audit report to read before the meeting.
  - e) Distribute meeting documents and voting ballots to shareholders before entering the hall.
- 7.2 The Ballot Counting Committee is nominated by the Chairman of the General Meeting and approved by the General Meeting of Shareholders. The Ballot Counting Committee has 3 members introduced by the Chairman for election by the General Meeting. among the delegates attending the General Meeting. The members of the Ballot Counting Committee shall not be the Secretary of the General Meeting. The Ballot Counting Committee shall be responsible for guiding the election rules, inspecting and supervising the voting, organizing the counting of votes, making the Minutes and announcing the counting results before the General Meeting, and then submitting the Minutes to the Chairman of the General Meeting. The Ballot Counting Committee shall be responsible for the truthfulness and accuracy of the counting results.

## CHAPTER III

### GENERAL MEETING PROCEDURE

#### **Article 8. Conditions for holding the General Meeting:**

The General Meeting of Shareholders is held when the number of shareholders attending the meeting represents at least 51% of the total number of voting shares of the Company according to the list of shareholders invited to the meeting when deciding to convene the General Meeting.

#### **Article 9. Method of conducting the General Meeting**

- 9.1 The General Meeting is expected to last for half a day.
- 9.2 The General Meeting will discuss and approve the contents stated in the Agenda of the General Meeting of Shareholders.
- 9.3 Procedure for conducting the General Meeting (*according to the General Meeting Program*)

#### **Article 10. Through the Resolution of the Annual General Meeting of Shareholders in 2026**

Resolutions and Decisions of the General Meeting are only valid when the number of shareholders owning and representing ownership of more than 50% or more of the total number of voting shares of all shareholders **attending and voting at the meeting** approve.

- 10.1 For the decisions of the General Meeting of Shareholders related to the type of shares and the total number of shares of each type, changes in business lines and fields, changes in the company's management structure, investment projects or sale of assets with a value equal to or greater than 35% of the total value of assets recorded in the company's most recent financial report, reorganization, dissolution of the company, amendments and supplements to the charter will only be approved when 65% or more of the total number of voting shares of all shareholders **attending and voting at the convention**

#### **Article 11. Handling of cases where the shareholders' meeting is not held successfully**

- 11.1 In case within 30 minutes from the scheduled opening time of the meeting, there is not enough number of shareholders as prescribed in Article 8 of these

regulations, the meeting must be reconvened within 30 days from the date of the first unsuccessful shareholders' meeting.

**11.2** In the reconvened General Meeting of Shareholders (2nd General Meeting), the number of shareholders attending the meeting must represent at least 33% of the Company's voting shares. In case the 2nd General Meeting does not have the required number of delegates within 30 minutes from the scheduled opening time of the meeting, the 3rd General Meeting must be convened within 20 days from the scheduled date of the 2nd General Meeting.

**11.3** In the 3rd general meeting, any number of shareholders attending are valid and have the right to decide all matters of the 2026 extraordinary general meeting of shareholders.

**Article 12. Minutes of the 2026 Annual General Meeting of Shareholders:**

All contents at the 2026 Annual General Meeting of Shareholders must be recorded in minutes by the Secretary of the Meeting. The minutes of the meeting are read and approved before the closing of the meeting and are kept at the company.

**CHAPTER IV**

**OTHER PROVISIONS**

**Article 13. Some other provisions:**

**13.1** Shareholders attending the meeting who wish to express their opinions must obtain the consent of the Chairman of the Meeting. Shareholders' speeches shall be brief and focus on the key issues to be discussed, in accordance with the approved agenda of the meeting. The Chairman of the Meeting shall arrange for shareholders to speak in the order of registration, and at the same time answer shareholders' questions;

**13.2** Shareholders shall be disqualified from attending the General Meeting of Shareholders by the Presidium if they intentionally do not comply with the regulations of the meeting, cause disturbances, disrupt order, or take actions that directly affect the operation of the General Meeting.

**CHAPTER V**

**TERMS OF IMPLEMENTATION**

**Article 14. Validity of the Regulations:**

This Regulation consists of 5 chapters and 14 articles, used by the Board of Directors of VNECO 3 Electricity Construction Joint Stock Company for the 2026 General Meeting of Shareholders of VNECO3 Electricity Construction Joint Stock Company taking place on 30 June 2026 and shall take effect immediately after being approved by the General Meeting of Shareholders./.

**On behalf of the Board of Directors  
CHAIRPERSON**

**DAO NGOC QUYNH**

**REPORT OF THE BOARD OF DIRECTORS**

On the Company's management in 2025  
and operational direction for 2026.

(Draft)

**I- ASSESSMENT OF THE BOARD OF DIRECTORS' OPERATIONS****1. Report on the Board of Directors' personnel.**

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

1. Mr. Dao Ngoc Quynh	Chairman of the Board of Directors
2. Mr. Tong Dinh Thang	Vice Chairman of the Board of Directors
3. Mr. Tran Duc Thanh	Member of the Board of Directors
4. Mr. Truong Thuong Thinh	Member of the Board of Directors
5. Mr. Le Manh Chien	Member of the Board of Directors

**2. The Board of Directors' Performance in 2025.**

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

The Board of Directors issued resolutions assigning tasks and plan targets to the Company Director and supervised the operational activities of the company's management team.

The Board of Directors guided and supervised the Company's Executive Management Board, ensuring its operations complied with the Enterprise Law, the charter, and the company's regulations and rules.

During the past year, the Board of Directors held several meetings to decide on matters within its authority and responsibilities, specifically:

No.	Resolution/Decision Number	Day	Contents	Ghi chú
1	01 /2025/NQ/VNECO3- HĐQT	03/01/2025	- Approval of the Extraordinary General Meeting of Shareholders in 2025.	
2	02 /2025/NQ/VNECO3- HĐQT	14/03/2025	- Approval of the cancellation of the shareholder list finalized on February 10, 2025, for the Extraordinary General Meeting of Shareholders in 2025, due to the incomplete organization of the Extraordinary	

			General Meeting of Shareholders in 2025.
3	03/NQ/HĐQT-VE3	20/03/2024	<p>- Change of the consulting unit for the issuance of additional shares to existing shareholders according to the Resolution of the Annual General Meeting of Shareholders in 2024:</p> <p>- Approval of the organization of the Extraordinary General Meeting of Shareholders in 2025</p> <p>- Approval of the detailed plan for using the proceeds from the additional share offering to existing shareholders.</p> <p>The Board of Directors assigns/authorizes the Director to organize and implement the dossier for the issuance of additional shares to existing shareholders according to the Resolution of the Annual General Meeting of Shareholders in 2024, in accordance with the Company's Charter and current laws.</p>
4	04/NQ/HĐQT-VE3	04/04/2025	<p>- Through the implementation of a plan to offer additional shares to existing shareholders</p> <p>- Through a plan to ensure compliance with regulations on foreign ownership</p> <p>- Through a commitment to comply with the provisions of Point e, Clause 1, Article 15 of the Securities Law, which states that "The issuing organization is not currently under criminal investigation or has been convicted of one of the crimes against the economic management order and has not yet had its criminal record expunged," in the public offering of additional shares to existing shareholders as per Resolution No. 02 NQ/VNECO3-ĐHĐCĐ dated November 22, 2024.</p> <p>- Through a commitment that the number of successfully offered shares will be registered and additionally listed on the securities trading system</p>

			<p>as stipulated in Clause 4, Article 12 of Decree No. 155/2020/ND-CP</p> <ul style="list-style-type: none"> <li>- Through an escrow account to receive payment for the purchase of shares</li> <li>- Through the registration dossier for the additional public offering of shares</li> </ul>	
5	05/NQ/HĐQT-VE3	07/06/2025	<p>VNECO3 Electrical Construction Joint Stock Company has set the date for its 2025 Annual General Meeting of Shareholders on June 30, 2025.</p>	
6	06/NQ/HĐQT-VE3	08/09/2025	<ul style="list-style-type: none"> <li>- Through the criteria that the target investors are strategic or professional investors.</li> <li>- Through the list of prospective investors participating in the private placement of shares who meet the selection criteria approved by the General Meeting of Shareholders.</li> </ul> <p>- Through the private placement plan that meets the foreign ownership ratio.</p> <p>The Board of Directors authorizes the director to proactively supplement the documents related to the private placement of shares.</p>	
7	07/NQ/HĐQT-VE3	09/09/2025	<ul style="list-style-type: none"> <li>- Through the registration dossier for the private placement of shares</li> </ul> <p>The Board of Directors authorizes the director to proactively supplement the documents related to the private placement of shares dossier.</p>	
8	08/NQ-HĐQT	03/10/2025	<p>Agreement on the plan for the first written shareholder consultation in 2025.</p> <ul style="list-style-type: none"> <li>- Last registration date to exercise the right to participate in the written shareholder consultation: October 11, 2025.</li> <li>- Shareholders whose names are on the shareholder list compiled by Vietnam Securities Depository and Clearing Corporation (VSDC) on the last registration date will be entitled to participate in the written shareholder consultation.</li> </ul> <p>- Time of the written shareholder consultation: Expected in Q4 2025.</p>	

			<p>- Location: Trung Do 3 Block, Truong Vinh Ward, Nghe An Province, Vietnam.</p> <p>Expected content of the written shareholder consultation: Approval of changes to the Company's private placement of shares and other matters within the authority of the General Meeting of Shareholders.</p>	
9	09/2025/NQ-HĐQT	14/11/2025	<p>- Through the submission of the Private Placement of Shares Registration Dossier to the State Securities Commission (SSC) in accordance with the law, including:</p> <ul style="list-style-type: none"> <li>- - Private Placement of Shares Registration Certificate;</li> <li>- - Business Registration Certificate No. 2900576216 issued by the Department of Planning and Investment of Nghe An province on November 20, 2003, amended for the eighth time on October 21, 2025;</li> <li>- Resolution of the General Meeting of Shareholders on obtaining opinions in writing No. 03/2025/NQ-DHĐCĐ dated November 5, 2025;</li> <li>- Minutes of the vote count for the first written opinion poll in 2025 No. 02/2025/BBKP dated November 5, 2025, attached Appendix with the list of shareholders participating in the vote;</li> </ul>	
10	10/2025/NQ/HĐQT	13/11/2025	<p>- The details of how the proceeds from the private placement of shares to increase charter capital are as follows: The entire amount raised will be used to restructure short-term loans at MB Bank. The director is authorized to implement the private placement plan in accordance with Resolution 03/2025/NQ-DHĐCĐ.</p>	
11	11/2025/NQ/HĐQT	11/12/2025	<p>- Submit the private placement offering dossier to the State Securities</p>	

			Commission in accordance with the law.  Authorize the director to update other documents related to the private placement offering dossier as required by the competent authority.
12	12/2025/NQ/HĐQT	11/12/2025	- Through the distribution of shares in the private placement offering of VNECO3 Electrical Construction Joint Stock Company.
13	13/2025/NQ/HĐQT	26/12/2025	- Through the results of the private placement of shares. - Through the increase of the company's charter capital after the private placement of shares in 2025. - Through the amendment of Clause 1, Article 5, Chapter 4 of the company's charter: "The current charter capital of the company is: VND 34,000,000,000". The total charter capital of the company will be divided into 3,400,000 shares with a par value of VND 10,000. - Authorize the director to sign all documents related to the offering, amendment of the charter, increase of charter capital, changes to the business registration certificate and changes to the company's operating license, supplementary deposit and supplementary listing of the additional shares as stated above in accordance with the law.

## II- SITUATION REGARDING THE IMPLEMENTATION OF THE 2025 SHAREHOLDER MEETING TARGETS

### 1. Business Performance Results

- We acknowledge the efforts of the Company's leadership in the past year. Although the set targets were not met, the leadership and the entire staff of the company made great efforts and were decisive in seeking work and directing construction implementation to ensure the progress and quality of projects as required by the investor and the parent company.

The revenue from construction, services, and other revenue in 2025 reached VND 169.5 billion, achieving 69.8% of the plan.

The business performance results for 2025 have achieved several key targets as follows:

Unit: million VND

**2. Remuneration and salaries of the Board of Directors, Supervisory Board, Management Board, and other managers.- Tổng thù lao của HĐQT và Ban kiểm soát - -**

No	Indicators	Plan for 2025	TH year 2025	TH.2025/KH.2025 %
1	Revenue and service provision	250,000	169,544	67.8
2	Net profit after tax	1,000	95.1	9.5
3	Payment to the State budget	1,000	1,044	104.4
3	Average income per employee	13	13	100
4	Dividend %	4	Undivided	

- Total remuneration for the Board of Directors and Supervisory Board in 2025: VND 178,800,000.

- Total salaries and bonuses for the Board of Directors and managers: VND 1,338,528,462..

**3. Issuing shares.**

In accordance with the Capital Increase Plan approved by the General Meeting of Shareholders under Resolution No. 03/2025/NQ-ĐHĐCĐ dated November 5, 2025, and the adjustment of the private placement plan to increase charter capital after the adjustments as per the submission No. 09/2025/TTr/-HĐQT dated October 24, 2025, and replacing the content of the private placement plan as per Resolution No. 02/2025/NQ-ĐHĐCĐ dated June 30, 2025, and Submission No. 08/2025/TTr-HĐQT-VE3 dated June 30, 2025, VE3 has submitted the registration documents for the public offering of shares to individual shareholders in 2025. Ms. Le Thi Hong Thuy has registered to purchase 2,080,900 shares. The payment for the shares was made on December 25, 2025. The company has submitted an audited report on contributed capital and is completing the capital increase procedures in early 2026.

**4. Dividends.**

Not yet distributed as the focus is on issuing shares to increase the company's charter capital and concentrating capital on production and business.

**5. Selection of Auditing Firm.**

The Board of Directors has reported to the Board of Trustees, and the Board of Trustees has met and agreed to select CPA Vietnam Auditing Company Limited as the approved auditing firm for public interest entities in the securities sector in 2025 to audit the 2025 financial statements

**III- OTHER ACTIVITIES**

**1. Regarding Investment:**

In 2025, the Company will not invest in purchasing fixed assets.

**2. Human Resources:**

In 2025, the Company will maintain its existing staff and will not recruit new employees.

In 2025, the Company has created opportunities for its staff to receive training, professional development, and mentoring to improve their skills and obtain necessary certifications to ensure competitiveness in bidding processes. The Company's current young staff are well-

trained and highly responsible; however, they lack practical experience, so further effort is needed in managing and operating production to effectively handle current and future tasks.

- In addition, the company's management and departments still have limitations over the past year, often being rigid in their work, lacking initiative, quickness, flexibility, and adaptability, and failing to keep pace with the current competitive market economy.

- Regarding the employment situation of workers: In addition to providing sufficient work for employees, the company has to hire additional construction teams to ensure the completion of work on projects during power outages and projects requiring urgent progress.

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

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

Declarations and payments to the State budget are made fully and on time as prescribed. Periodic financial reports have been prepared on schedule and with guaranteed quality.

Capital Management and Utilization: Capital was managed and utilized for its intended purpose.

In 2025, the company actively recovered outstanding debts, but a significant amount remained owed to some investors due to delays in payment and to some joint venture and affiliated partners.

In 2025, the company preserved and developed its equity capital, achieved profitable production and business operations, and fulfilled all obligations to the State and the rights of shareholders.

### **IV- OPERATIONAL ORIENTATION FOR 2026**

In 2026, the unit recognizes that it will still face many difficulties and challenges. Material prices will continue to rise; banking policies will become increasingly stringent. The payment situation for the technical team and the payment documentation process are still inadequate and lack experience, leading to delayed payments and consequently slow capital recovery. Weak global economic activity with inflation higher than seen in the past few decades, the cost of living crisis, tightening monetary policy in most regions, and the prolonged conflict between Russia and Ukraine will all severely impact the world economic outlook. In light of these difficulties and challenges, the Board of Directors will focus on strengthening the company's operations as follows:

- Directing and managing the company's operations to achieve the 2026 plan targets set by the General Shareholders' Meeting, strengthening management, and continuing to improve financial management and other management aspects to ensure the company's finances are safe and efficient.

- Actively accelerating the construction of unfinished projects to ensure timely completion according to the set schedule. Effectively carrying out debt settlement and recovery to ensure capital for production and business in the coming period.

- Determined to increase the charter capital by issuing additional shares to ensure sufficient capital for construction projects to meet the company's production and business plan requirements in 2025 and subsequent years.

- Direct the management team to actively seek new projects and new customers to ensure production and business plans are met and to create jobs for workers.

- Strengthen management in all aspects, streamline the management structure of departments, improve employee efficiency, and enhance management and operational effectiveness. Assign tasks according to expertise, linking benefits and responsibilities to each employee in the company. Increase the number of technical staff to handle on-site payments to ensure quick capital recovery.
- Resolutely implement a cost-saving policy in production and daily life from the company level down to construction teams and industrial production workshops. Require units to develop specific cost-saving plans and targets, and strengthen control over production and business costs.
- Develop a suitable contract system, accurately calculate costs, forecast materials, and construction costs for construction projects, limiting unforeseen expenses during production and construction. - Complete accounting work, and prepare timely and accurate quarterly and annual reports. Profit and loss accounting must be performed for each project and product to draw lessons for management and operation.

**V- CONCLUSION.**

The above is the Board of Directors' report for 2026 on the management and implementation of the resolutions of the 2025 Annual General Meeting and the operational direction for 2026. The Board of Directors of VNECO3 Electrical Construction Joint Stock Company sincerely hopes to receive the sharing, analysis, and contributions of opinions from our esteemed shareholders to promptly apply and implement the production and business activities in 2026 to ensure the completion of the set plan and bring high value to shareholders./.

Thank you!

**On behalf of the Board of Directors  
CHAIRPERSON**

## REPORT PRODUCTION AND BUSINESS SITUATION IN 2025 AND PRODUCTION AND BUSINESS PLAN FOR 2026

Based on the production and business targets and tasks for 2025 assigned by the General Shareholders' Meeting, all employees of VNECO3 Electrical Construction Joint Stock Company have strived to overcome difficulties to fulfill the set tasks. The electrical construction industry in 2025 experienced many changes, with a bright spot from the demand for investment in power grid infrastructure and energy transition. However, businesses also faced many challenges regarding profit margins and construction progress.

• Advantages:

- Breakthrough demand for infrastructure investment: Power Plan VIII strongly promotes the construction and upgrading of substations and transmission lines. Demand from renewable energy projects, rooftop solar power, and industrial parks continues to increase.
- Legal frameworks are gradually being perfected, creating a safer legal environment for disbursement, licensing, and implementation of key national power projects.

• Difficulties:

- Fierce competition: The increasing number of participating businesses has led to fiercely competitive bidding for power construction contracts. Many units have to accept thin profit margins to win bids.
- Strict requirements on schedule and technical standards: Investors increasingly demand shorter construction times while ensuring high technical standards (such as smart grids, renewable energy integration), requiring contractors to have strong financial capacity and skilled personnel.
- Pressure on cash flow and material fluctuations: Fluctuations in the price of raw materials (copper, aluminum, steel, etc.) directly affect input costs. Meanwhile, delays in land clearance procedures or payment disbursements from the investor may lead to project delays.

Aware of these difficulties, over the past year, under the decisive leadership of the Board of Directors and the company's staff, several targets set for 2025 have been achieved, specifically as follows:

### I. RESULTS OF ACHIEVING PRODUCTION AND BUSINESS PLAN TARGETS FOR 2025

#### 1. Results of achieving targets.

No	Indicators	Unit of measurement	2025		
			According to KH	Performed	Percentage (%)

1	Total revenue from sales and services	Billion VND	250,000	169,544	67.8
2	Net profit after tax	Billion VND	1,000	95.1	9.5
3	Payment to the State budget	Billion VND	1,000	1,044	104.4
4	Average income per employee	Million VND/person/month	13	13	100
5	Dividends	%	4	Not divided	

*1.1. Business Results in the Construction Sector in 2025.*

*Although 2025 was an extremely difficult year due to the continued impact of complex ongoing wars worldwide; strategic competition between major countries led to high prices of goods, materials, and raw materials for production, especially gasoline, input costs, and transportation, affecting production and business activities; sudden spikes in inflation in many countries, the global economic downturn, and unusual fluctuations in the global financial and monetary markets...*

*Although not meeting the set targets, the leadership and the entire staff of the company made great efforts and acted decisively in seeking work and directing construction implementation to ensure the progress and quality of projects as required by the investor and the parent company.*

*The company's construction revenue in 2025 reached VND 132.2 billion, achieving 67.8% of the plan, including the following projects:*

		ĐVT: VND
1	500 KV Vinh Yen transmission line	15.993.452.040
2	220kV Duc Trong - Da Lat transmission line	21.638.200.146
3	110kV transmission line connecting Ban Mong hydroelectric power plant	1.633.576.573
4	110kV Xuan Son transmission line	2.399.192.343
5	220kV Hai Duong thermal power plant - 500kV Pho Noi substation (Contract 550/2024)	1.648.727.198
6	Construction equipment rental	156.000.000
7	220 kV Ba Thien substation (package 13)	13.159.409.338
8	220kV Viet Tri - Tam Duong - Ba Thien transmission line (package 15)	7.655.550.829
9	110kV Son Nam transmission line and substation	82.399.830
10	110kV Anh Son transmission line and substation	-146.544.604
11	110kV Nghi Loc transmission line and substation	24.585.430.577

12	110kV Phu Thuan - Binh Dai transmission line and substation	42.214.097.157
13	Ben Luc transmission line	288.000.000
14	Protection fence for National Defense land at Regiment 143/ Division 315/ Military Region 5	959.259.259

**1.2. Business results in the industrial production sector in 2025: 0.41 billion**

**1.3. Other revenue and Trade 36.9 billion VND**

**2. Analyze and evaluate production and business operations in 2025.**

**2.1. Construction activities.**

- In 2025, the economy is still in a difficult situation due to the impact of the world economic recession, the war situation in the world has not yet shown signs of cooling down, the global supply chain has been interrupted, fuel, material, and transportation prices have increased, and the banking and financial market has fluctuated abnormally, leading to piling up difficulties. But with the drastic and specific direction of the Board of Directors along with the consensus and efforts of all staff and workers in the company. The company has completed energizing a number of important projects: Nghi Loc 110kV substation; DZ 220 kV - Hai Duong connecting city.

**2.2. Industrial production.**

- Unit subleasing premises and machinery and equipment.

**2.3. General indicators.**

With a year full of difficulties. The Company's capital resources are tight. Although the entire staff of the Company has made efforts to complete the plan, it almost does not meet the targets set for 2025.

**3. Advantages, Disadvantages, and Achievements in Job Search:**

**3.1. Advantages and Disadvantages.**

a) Advantages.

- The unit has a team of experienced staff and workers in the power line and substation construction industry, thus enjoying the trust of partners in the industry. This is a significant advantage in job search.

- Accumulation of capacity in bidding and job search. Creating breakthroughs in bidding and achieving certain goals.

b) Disadvantages.

Besides the above advantages, many difficulties still exist in job search, specifically:

- Fierce competition with other units in the same industry, low winning bid prices, fluctuating input material prices, and increased costs of wages and social insurance benefits for employees, which significantly affect production and business operations.

- Some projects are particularly difficult to implement, with high costs while input prices are low, making implementation insufficient.

- Some projects have been completed, but capital recovery is slow. The main source of funding for production and business is bank loans, leading to increasing financial costs.

- A shortage of skilled technical and managerial personnel results in low efficiency in production and business operations. Some experienced technical staff have transferred

or retired. Recruiting skilled and qualified workers is difficult, and new workers lack experience and have limited skills, leading to low productivity and an unbalanced labor structure.

- Due to difficulties in land compensation and clearance, power outages, etc., the unit cost estimates for the electrical construction industry have been reduced, resulting in low wages for construction teams. Therefore, attracting skilled workers to the power line and substation construction industry is challenging.

- The corporation's financial situation is difficult, significantly impacting the banking system and making it challenging to obtain loans for production.

- Due to low work efficiency and lack of profit, salary increases for employees are difficult, and existing policies and benefits have not yet attracted skilled technicians.

### **3.2. Achievements in Job Searching.**

- Recognizing the current advantages and disadvantages mentioned above, in 2024, thanks to the high efforts of the entire staff and the correct and decisive leadership of the Company's management board, the following achievements were made:

- To find more jobs and expand the market, the Company has made every effort to leverage its reputation and personal relationships to approach project management boards of the electricity sector and local power companies, some private investors, and maintain good relationships with the three Project Management Boards of the Northern Power Corporation.

### **4. Financial, Labor, and Technical Management...**

- In 2025, the unit placed great emphasis on debt recovery, thus ensuring stable cash flow during production and business operations, building trust with partners and credit institutions. However, some difficult-to-collect debts remain unrecovered.

- With the General Corporation's major policy of supporting and increasing the unit's capacity to become a strong unit capable of self-reliance in bidding in the future, in 2025, the Company created conditions for its staff and workers to study, train, and mentor to improve their professional skills and obtain missing certificates to ensure sufficient competitiveness in bidding. - The company's current young staff are well-trained and highly responsible; however, they lack practical experience, so further effort is needed in production management to effectively handle current and future tasks.

- In addition, the company's management and departments have had limitations over the past year, often being rigid in their work, lacking initiative, quickness, flexibility, and adaptability, and failing to keep pace with the current competitive market.

- Regarding the employment situation: In addition to providing sufficient work for employees, the company has had to hire additional construction teams to ensure the completion of work on various projects.

## **II- DIRECTIONS AND TASKS FOR THE 2024 PLAN**

The company recognizes that the 2024 plan will still face many difficulties and challenges. Although measures have been implemented, many difficulties remain in practice. Weakening global economic activity, with inflation higher than in the past few decades, the cost of living crisis, tightening monetary policy in most regions, and the prolonged conflict between Russia and Ukraine are all severely impacting the world economic outlook. The economy is expected to remain very difficult in 2024. Based on the volume of contracted work carried over to 2024,

several projects the company plans to undertake in 2024, and the company's capacity, VNECO3 Power Construction Joint Stock Company has developed a production and business plan for 2024 with the following key indicators:

**1. Some key indicators:**

No	Target	Unit of measurement	Implemented in 2026	Plan for 2027	Percentage (%)
1	Revenue and services provided	Billion VND	169,544	200,000	117
2	Net profit after tax	Billion VND	95.1	100	105
3	Payment to the state budget	Billion VND	1,044	1,200	115
4	Average income per employee	Million VND/person/month	13	13.5	104
5	Dividends	%/year	Undivided	0	

**2. Solutions to achieve the set goals and tasks:**

Faced with the current economic difficulties, in order to achieve the set production and business tasks, the Company's leadership is determined to implement the following specific measures and solutions:

2.1. Continue to build and improve the Company's management and operational mechanisms.

- Issue, supplement, and amend regulations and departmental operating regulations to suit the Company's production and business situation.
- Strengthen management in all aspects, streamline the management structure of departments, improve employee work efficiency, and enhance management and operational effectiveness. Assign tasks according to expertise, linking benefits and responsibilities to each employee in the Company.
- Resolutely implement cost-saving policies in production and daily life from the Company to construction teams and industrial production workshops, requiring units to develop specific cost-saving plans and targets, and strengthen control over production and business costs.
- Develop a suitable contract-based system, accurately calculate costs, forecast materials and construction costs for construction projects, and limit unforeseen expenses during production and construction.
- Monitor and update material prices to ensure timely supply of materials and equipment, guaranteeing quality and reasonable prices, avoiding uncontrollable price fluctuations, and ensuring competitive and efficient cost structure.
- Improve accounting practices, and prepare timely and accurate quarterly and annual reports. Profit and loss accounting must be performed for each project and product to draw lessons for management and operation.
- Calculate reasonable income and expenses to increase income and ensure employee benefits such as social insurance, health insurance, unemployment insurance, personal

accident insurance, and vacation; create mechanisms to attract high-quality labor to serve the Company.

## 2.2. Mobilize finance to serve production and business.

- Seek, build trust, and become strategic partners with several credit institutions and banks to ensure short-term capital needs for production, business operations, and equipment procurement.
- Strengthen debt recovery efforts, especially the complete recovery of bad debts, in order to quickly rotate capital to meet the capital needs for production and business.
- Actively conduct acceptance testing, prepare payment vouchers, and settle accounts receivable from investors and customers.
- Increase charter capital by issuing additional shares to proactively secure capital for the Company's increasingly growing production and business activities.
- Utilize capital rationally, requiring units and teams to develop accurate and reasonable expenditure plans before making payments to ensure the Company's capital needs are properly balanced.
- Establish relationships and work with several suppliers of materials and raw materials to ensure timely supply, or to ensure that even if capital is not recovered in time, raw materials can still be available for construction and production.

## 2.3. Enhancing bidding capacity:

- Focus on building and improving the Company's bidding capacity, specifically as follows: Strengthen recruitment efforts to attract young, experienced construction and electrical engineers. Arrange for technical staff to participate in professional training courses to upgrade their supervision certificates; promote the recruitment of trained workers from vocational schools in the area and attract new workers in the areas where the unit is constructing projects; Organize training courses for workers to obtain vocational certificates. - We will form joint ventures and partnerships with contractors participating in bidding, thereby enhancing the company's bidding capacity, and eventually participating as an independent contractor for small and medium-sized projects.
- For projects requiring high capabilities, the company wishes to continue leveraging the capabilities of or forming joint ventures with the parent company to participate in bidding. After winning the bid, we will sign a new contract with the parent company, thereby further increasing our bidding capacity.

## 2.4. Marketing and Project Acquisition Activities.

- Continue to leverage the support of the Corporation to participate in power line projects contracted by the Corporation.
- Develop a catalog system, quality certificates, research needs, and gather information on upcoming projects to conduct sales and marketing of industrial products.
- Effectively utilize existing relationships and invest in developing new ones to secure new contracts of significant volume and value. Focus particularly on developing strong relationships with project management boards of the electricity sector, provincial power companies, as well as investors in industrial parks and infrastructure project management boards of sectors located in Nghe An province and neighboring provinces.
- Become a partner with several enterprises possessing sufficient financial capacity, personnel, and experience in construction to conduct joint ventures and collaborations in

bidding and project execution for maximum efficiency. 2.5. Strengthening the Construction and Installation Sector.

- Developing and implementing a rational construction organization plan to reduce material waste and labor costs.

- Investing in additional equipment, vehicles, and specialized electrical construction tools to increase mechanization in construction, reduce labor costs, and enhance efficiency and profitability in construction and installation.

- Focusing on directing and proactively managing the construction and installation progress of key electrical projects to ensure timely completion as required by the investor.

- Proactively handling land compensation and clearance to facilitate the rapid implementation of projects according to the required schedule.

- Closely supervising construction teams and units in carrying out the acceptance of completed work, conducting acceptance as each completed task is completed. The Company's technical department is required to regularly inspect, supervise, and monitor this matter.

- Focus on directing relevant departments to regularly monitor and report on the implementation of contracts, promptly supplementing and completing legal documents for payment with the investor (contracts, purchase orders, phase payment documents, final settlement documents, etc.).

- Strengthen technical supervision, internal acceptance testing, and safety and labor protection inspections to improve project quality, minimize the need for corrections or rework due to substandard technical quality, and strive to prevent any labor accidents in 2024.

#### 2.6. Debt Collection.

Direct and require the Finance and Accounting Department to strengthen debt collection for construction and industrial production contracts.

### III. CONCLUSION:

The above is the report on business activities in 2025 and the business orientation for 2026 of VNECO3 Electrical Construction Joint Stock Company. The company's board of directors looks forward to receiving feedback, analysis, and suggestions from shareholders to effectively implement and execute business operations in 2026, ensuring the achievement of the set plan.

*Thank you!*

TM. BOARD OF DIRECTORS OF  
THE COMPANY  
DIRECTOR

Tong Dinh Thang



## REPORT

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

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

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

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

##### A- Balance sheet .

*Unit: Million VND*

NO.	INDICATOR	AMOUNT
<b>I</b>	<b>Current assets</b>	<b>181.624</b>
1	Cash and cash equivalents	35.751
2	Short-term financial investments	1.200
3	Short-term receivables	82.304
4	Inventory	58.694
5	Other current assets	3.675
<b>II</b>	<b>Non-current assets</b>	<b>44.100</b>
1	Residual Value of Fixed Assets	5.247
2	Real Estate Investment	3.486
3	Held to maturity investment (Bank bonds)	
4	Other long-term assets	35.366
<b>A</b>	<b>TOTAL ASSETS</b>	<b>225.724</b>
<b>I</b>	<b>Liabilities</b>	<b>185.574</b>
1	Short-term debt	184.524
2	Long-term debt	1.050
<b>II</b>	<b>Equity</b>	<b>40.150</b>
1	Owner's equity	34.000
2	Development investment fund	2.544
3	Capital surplus	9
4	Undistributed profit after tax	3.596
	- Undistributed profit after tax of previous period	3.527

	- Undistributed profit after tax this period	95
<b>B</b>	<b>TOTAL CAPITAL</b>	<b>225.724</b>

**B- Business results in 2024.**

*Unit: Million VND*

NO.	INDICATOR	AMOUNT
1	Sales and service revenue	169,544
2	Cost of goods sold	155.703
3	Gross profit from sales and service provision: (3=1-2)	13.840
4	Financial revenue	371
5	Financial costs	5.709
	- Including: Interest expense	5.668
	Exchange rate difference	
6	Cost of sales	7.563
7	Business management costs	939
8	Net profit from business activities: (8=(3+4)- (5+6+7))	160
9	Other income	135
10	Other costs	25
11	Other profit: (11=9-10)	963
12	Total accounting profit before tax: (12=8+11)	868
13	Current corporate income tax expense	95
14	Profit after corporate income tax: (13=11-12)	255

**Board of Directors  
Chairman**

**Dao Ngoc Quynh**



Number: 26 - BC/VNECO3/BKS

Nghe An, May 2026.

**REPORT OF THE SUPERVISORY BOARD  
PRESENTED TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
2026**

Based on the Enterprise Law No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020, and officially effective from January 1, 2021;

Based on the Charter of Organization and Operation of VNECO3 Electrical Construction Joint Stock Company;

Based on Resolution No. 02NQ/VNECO3-ĐHĐCĐ of the Annual General Meeting of Shareholders 2025 dated June 30, 2025, of VNECO3 Electrical Construction Joint Stock Company.

Based on the Company's 2025 financial report, audited by CPA Vietnam Auditing Company Limited and dated March 30, 2026, and the results of inspections and controls based on documents related to the operation of VNECO3 Electrical Construction Joint Stock Company in 2025,

the Supervisory Board hereby reports the results of the inspection and control of the Company's operations in 2025 as follows:

**I. ACTIVITIES OF THE COMPANY'S SUPERVISORY BOARD**

1. The Supervisory Board in 2025 consists of 3 members:

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

2. Activities of the Supervisory Board:

In 2025, the Supervisory Board conducted inspections and supervision of compliance with the provisions of the Law, the Company's Charter, and the Resolutions of the General Meeting of Shareholders. In the winter of 2025, the Supervisory Board will manage and operate the Company's production and business activities.

Specifically:

- Hold regular meetings to discuss and agree on control measures for the Executive Board regarding the management and operation of the Company's production and business activities, and to approve plans for unscheduled inspections of the Company.
- Agree on the results of the audit of the Company's six-month and annual financial statements.
- In addition to regular meetings, the Supervisory Board will regularly communicate via Zalo group, phone, and email to coordinate and promptly grasp information related to its activities.
- Inspect and monitor compliance with the Law, the Company's Articles of Association, and the Resolutions of the 2025 Annual General Meeting of Shareholders in the management and operation of the Company's production and business activities.

- Control the procedures for issuing company documents in accordance with the law and the company's charter.
- Participate in company board meetings, monitor the implementation of resolutions of the General Meeting of Shareholders, the Board of Directors, and the Executive Board.
- Monitor the company's information disclosure regarding the timing and content required by the Securities Law to ensure the rights of shareholders.
- Evaluate the figures in the company's annual and semi-annual business performance reports and financial statements.

During the performance of its duties, the Supervisory Board has received favorable conditions from the Board of Directors, the Company's Management Board, and functional departments to fulfill its responsibilities.

## **II. EVALUATION OF THE GOVERNANCE ACTIVITIES OF THE BOARD OF DIRECTORS AND MANAGEMENT BOARD**

1. Monitoring the governance activities of the Board of Directors and the management work of the Management Board in 2025.

- Through the monitoring of the governance and management activities of the Board of Directors and the Management Board of the Company, the Supervisory Board found no unusual signs in the Company's governance and management.

- The activity reports of the Board of Directors and the Company Director fully reflected the governance activities as well as the direction and management of the Company's operations; The documents and resolutions of the Board of Directors are in accordance with the Enterprise Law and the Company's Charter. The report clearly states the difficulties and impacts during the year, the achievements, the remaining unfulfilled tasks, and proposes solutions for implementation in 2025.

- The Supervisory Board agrees with the report evaluating the activities of the Board of Directors and the Management Board in 2025 regarding the Company's operations.

2. Monitoring and inspecting the implementation of the 2025 Shareholders' Meeting Resolution

- Inspecting the implementation of the 2025 production plan targets as approved by the 2025 Shareholders' Meeting Resolution.

- Inspecting the distribution of profits for 2024 as approved by the 2025 Shareholders' Meeting Resolution.

- Inspecting the payment of remuneration to the Board of Directors and the Supervisory Board of the Company in accordance with the 2025 Shareholders' Meeting Resolution.

During the audit, the Supervisory Board found that: In 2025, despite the overall difficulties caused by the global economic and political situation, resulting in fluctuations in material and labor prices, limited access to loan capital, and increased interest rates, the Board of Directors and the Management Board have taken many positive measures in bidding and securing sufficient work for 2025 and a fallback plan for 2026. The departments and divisions have made significant efforts in implementing tasks, increasing revenue, ensuring stable employment and income, and providing other benefits for employees, contributing positively to the state budget. In particular, over the past year, the Board of Directors has worked closely with the Management Board to secure work for the Company.

3. Other activities:

The Company's operational processes ensure compliance with the law; The rights and benefits of employees in the Company are implemented in accordance with the Labor Law and the Company's Collective Labor Agreement, specifically:

- Signing labor contracts in accordance with the provisions of the current Labor Code.

- Organizing occupational safety training, annual health check-ups, assigning work suitable to the health of each direct labor worker, and providing adequate personal protective equipment.
- Taking full care of collective welfare benefits for employees.
- Paying full social insurance, health insurance, and unemployment insurance contributions and paying salaries to employees.

### III. EVALUATION OF THE PRODUCTION AND BUSINESS SITUATION REPORT

No	Indicators	Unit	Year Plan	TH year	Comparison of TH/KH in 2025
1	Total revenue from sales and services	Billion VND	2025	2025	67.8
2	Profit after tax	Million VND	250	169,544	9.5
3	Dividends / Charter capital	%	1,000	95.1	Comparison of TH/KH in 2025

### IV. FINANCIAL STATEMENT ASSESSMENT

#### 1. Financial Statement Assessment:

The company applies the corporate accounting system according to the regulations of the Ministry of Finance. The 2025 financial statements are prepared and presented in accordance with current Vietnamese accounting standards and regulations, relevant legal regulations, and within the prescribed timeframe.

- The accounting documents and accounting books are prepared, recorded clearly and completely, and stored in accordance with regulations.

- The 2025 financial statements were audited by CPA Vietnam Auditing Company Limited on March 30, 2026.

- Information is disclosed promptly and in accordance with regulations to relevant organizations.

#### Some key performance indicators:

No	Indicators	Unit of measurement	2024	2025	Comparison of 2025/2024 (%)
1	Charter capital	Million, VND	13.197	34.000	257,6
2	Total revenue and other income	Million VND	171.414	169.544	98,9
3	Net profit after tax	Million VND	254,5	95,1	37,37
4	Net profit after tax/Charter capital ratio	%	1,93	0,28	15,0

## 2. The Company's financial situation as of December 31, 2025

Unit: million VND

Indicators	December 31, 2024	December 31, 2025	Comparison of 2025/2024 (%)
I. Total Assets	193.214	225.724	117
1. Current Assets and Short-Term Investments	183.426	181.624	99
2. Fixed Assets and Long-Term Investments	9.788	44.100	451
II. Total Capital	193.214	225.724	117
1. Short-Term Liabilities	172.327	184.524	107
2. Long-Term Liabilities	1.610	1.050	65
3. Equity	19.277	40.150	208

- In 2025, the Company fulfilled its outstanding tax and social insurance/health insurance obligations totaling VND 753,745,263.

- After review and verification, the Supervisory Board agrees with the audit report of CPA Vietnam Auditing Company Limited dated March 30, 2026, on the Company's financial statements as of December 31, 2025.

- After consideration and verification, the Supervisory Board agrees with the audit report of CPA Vietnam Auditing Company Limited dated March 30, 2026, regarding the Company's financial statements as of December 31, 2025.

### V. RECEIVING AND RESOLVING COMPLAINTS:

In 2025, the Supervisory Board received a complaint from a group of major shareholders and a request from the Hanoi Stock Exchange for VNECO4 Electrical Construction Joint Stock Company and its Supervisory Board to provide written explanations regarding the allegations made by the group of shareholders to the Hanoi Stock Exchange concerning financial management, the organization of Board of Directors meetings, production and business operations, and other matters related to the company's operations.

Specifically:

1- On April 8, 2025, the Supervisory Board received a letter of recommendation from Mr. Nguyen Thanh Luong, representing a group of shareholders holding over 10% of the shares, requesting the Supervisory Board to explain four issues raised in the letter. After receiving the Supervisory Board's letter, we discussed and implemented the necessary actions and responded with a letter dated April 26, 2025, to the aforementioned shareholders.

2. On May 16, 2025, the Hanoi Stock Exchange sent Official Letter No. 1036/SGDHN-QLNY requesting the Company and the Supervisory Board to provide a written explanation regarding the allegations made by the group of shareholders to the Hanoi Stock Exchange. In response to this request from the Hanoi Stock Exchange, on May 19, 2025, the Board of Directors and the Supervisory Board of the Company sent Official Letter No. 02/VNECO3-2025 containing a full explanation to the Hanoi Stock Exchange.

## **VI. WORK PLAN FOR 2026 OF THE SUPERVISORY BOARD:**

- Fully perform the duties of the Supervisory Board as stipulated in the Enterprise Law, the Company Charter, and the operating regulations of the Supervisory Board.
- Conduct inspections and controls related to the Company's business, financial, and investment activities.
- Supervise the Board of Directors and the Executive Board in implementing the resolutions of the 2026 Annual General Meeting of Shareholders.
- Perform other tasks as assigned by the Supervisory Board.

## **VII. SOME PROPOSALS AND RECOMMENDATIONS:**

After reviewing and evaluating the Company's activities in 2025, to improve the Company's performance in the future, the Supervisory Board makes the following recommendations:

1. Continue to maintain and promote bidding activities to secure projects, and innovate management methods to meet the requirements of rapid and sustainable growth.
2. Actively recover outstanding debts, ensuring sufficient capital for the construction process.
3. Strengthen management to ensure efficiency and reasonable dividends for shareholders.
4. Strengthen human resources to meet production and business requirements.
5. The company needs more solutions to achieve the targets set in the 2026 Shareholders' Meeting Resolution.
6. Accounts Receivable:
  - 6.1. Accounts receivable from customers (Account 131) as of December 31, 2025, exceed 64 billion VND (including the following large receivables: Vietnam Electricity Construction Corporation 8.198 billion VND, Energy Finance and Development Joint Stock Company 6.36 billion VND; Northern Power Construction Project Management Board 17.196 billion VND; Northern Power Project Management Board 20.467 billion VND; Other customers 9.59 billion VND). The company is requested to actively settle capital payments; this is working capital that investors and contractors still owe and are using from the company.
  - 6.2. Advances: As of December 31, 2025, outstanding advances amounted to VND 9.507 billion. The Company is requested to actively pursue recovery to avoid the misappropriation of company funds, especially since the Company still has to borrow and pay interest to banks. The Finance and Accounting Department is requested to prepare a detailed list, specifically detailing the age of each advance payment, to report to the Board of Directors and the Management Board for appropriate measures and debt collection plans. Advance payments should be clearly detailed for each item to facilitate accurate cost accounting for each individual, item, and transaction. Only then can the cost accounting be accurate.
  - 6.3. Accounts receivable and payable need to be analyzed in detail by individual and age, and provisions for doubtful receivables should be made according to regulations.
7. We request that the Company Director instruct all departments to prepare and complete detailed reports on work-in-progress for each project as of December 31, 2025, to support management. Expedite and complete all unfinished construction

8. Work-in-progress production costs as of December 31, 2025 (Debit Account 154) exceed VND 47 billion. This represents actual costs incurred (already spent) during the period but not yet accepted and recorded on the project's quantity valuation sheets. We request that the Director and the Board of Directors instruct relevant departments and divisions to actively conduct acceptance testing. Additionally, the Finance and Accounting Department should coordinate with the Planning Department to compare the value of work-in-progress production costs with the value of work-in-progress to determine the specifics for each project, thus supporting management.

9. As of December 31, 2025, outstanding loans amounted to over 72 billion VND, including nearly 7 billion VND in personal loans. The Board of Directors is requested to report this to the Board of Trustees so that the Board can develop a specific loan approval plan to ensure the loan capital is managed and used effectively and for its intended purpose.

The above is the content of the report on the performance of duties by the Supervisory Board for the year...

ON BEHALF OF THE SUPERVISORY BOARD  
**PREFECT**

*Nguyen The Tam*



## REPORT

**(Regarding the proposal for the General Meeting of Shareholders to authorize the Board of Directors to select an auditing firm for the Company's financial statements for 2026)**

**To: The Annual General Meeting of Shareholders 2026.**

- Based on the provisions of the Enterprise Law No. 59/2020/QH14, passed by the 14th National Assembly of the Socialist Republic of Vietnam, 9th session, on June 17, 2020;
- Based on the Charter and operational organization of VNECO3 Electrical Construction Joint Stock Company, approved by the General Meeting of Shareholders on May 27, 2023;

The Supervisory Board submits to the General Meeting of Shareholders for authorization the Board of Directors to select one of the following independent auditing firms to conduct a review audit of the Company's financial statements for the first six months of 2026 and the financial statements for the year 2026:

- Based on the list of auditing firms approved by the State Securities Commission, select one firm to conduct a review audit of the financial statements for the first six months of 2026 and the financial statements for the year 2026 of VNECO3 Electrical Construction Joint Stock Company. Or select one of the following three firms:
    1. CPA Vietnam Auditing Company Limited.
    2. Vietnam Auditing and Valuation Company Limited (AVA).
    3. ECOVIS AFA Vietnam Auditing, Valuation and Consulting Company Limited.
- The Supervisory Board respectfully submits this to the General Meeting of Shareholders for consideration and decision./.

Sincerely!

BOARD OF SUPERVISORS  
CHAIRMAN

Nguyen The Tam

**REPORT**

**(Regarding the proposal for the General Meeting of Shareholders to decide on the remuneration of the Board of Directors and the Supervisory Board for 2026)**

**To: The Annual General Meeting of Shareholders 2026.**

The Board of Directors of the Company proposes that the General Meeting of Shareholders approve the remuneration for 2025 of the Board of Directors, the Supervisory Board, and the Secretary of the Board of Directors as follows: The total remuneration to be paid is VND 178,800,000/year.

**In there:**

- Remuneration of the Chairman of the Board of Directors: 2,500,000 VND/month.
- Remuneration of Board members: 2,000,000 VND/person/month.
- Remuneration of the Head of the Supervisory Board: 2,000,000 VND/month.
- Remuneration of Supervisory Board members: 800,000 VND/person/month.
- Remuneration of the Board Secretary: 800,000 VND/month.

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

Sincerely!

**BOARD OF DIRECTORS**  
**CHAIRPERSON**



SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Number: 26 - /TTr/VNECO3-HĐQT

Nghe An, May 2026.

**REPORT**  
**(Distribution of after-tax profits for 2025)**

**Dear: General Shareholders' Meeting.**

Based on the Company's business results for 2025;

Based on the Company's fund situation as of December 31, 2025;

Based on the capital requirements for business operations in 2026.

The Board of Directors respectfully submits to the General Meeting of Shareholders the following figures for undistributed after-tax profit in 2024: VND 95,134,071 (Two hundred fifty-four million; five hundred fourteen thousand; eight hundred fifty-eight dong).

The Board of Directors unanimously agrees to present and request the General Meeting of Shareholders in 2026 as follows:

- No dividend distribution will be made this time, instead focusing capital on production and business.

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

Sincerely!

**BOARD OF DIRECTORS**  
**CHAIRMAN**

**REPORT****(Regarding: Amendments and Supplements to Certain Articles of the  
Company Charter)****To: Annual General Meeting of Shareholders of VNECO3 Electrical  
Construction Joint Stock Company**

Based on the Enterprise Law No. 59/2020/QH14, effective from January 1, 2021, amended and supplemented in 2025.

Based on the actual operational situation of VNECO3 Electrical Construction Joint Stock Company,

The Board of Directors ("BOD") has reviewed and considered adjusting the provisions in the Company Charter. The BOD respectfully submits to the General Meeting of Shareholders ("GMS") for consideration and approval the amended Company Charter.

The amendments and supplements to the Charter of VNECO3 Electrical Construction Joint Stock Company are detailed in the attached Report.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the new Charter of VNECO3 Electrical Construction Joint Stock Company, including the amended and supplemented provisions. The new Charter shall take effect from July 1, 2026, and replace the current Charter signed on May 27, 2023. The legal representative of VNECO3 Electrical Construction Joint Stock Company is authorized to finalize and sign the Charter.

Thank you !

Recipient:

- As above;

- Filed with the

Board of Directors and  
the Secretariat.

**BOARD OF DIRECTORS**

**CHAIRMAN**

Amendments to the Charter of VNECO3 Power Construction Joint Stock Company to be presented at the 2026 Annual General Meeting of Shareholders.

No	Clause	Contents of the current Charter	The content of the Charter has been amended and supplemented.	Note
	Chapter 4, Article 5, paragraph 1	<ul style="list-style-type: none"> <li>- The company's charter capital is: VND 13,197,100,000.</li> <li>- The total charter capital of the company is divided into 1,319,710 shares with a par value of VND 10,000 per share.</li> </ul>	<ul style="list-style-type: none"> <li>- - The company's charter capital is: 34,000,000,000 VND</li> <li>- - The total charter capital of the company is divided into 34,000,000 shares with a par value of 10,000 VND/share</li> </ul>	

Nghe An, June ..., 2026

**RESOLUTION****ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
VNECO3 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY****(Draft)**

- Based on the Enterprise Law No. 59/2020/QH14 issued on June 17, 2020;
- Based on the Charter of Organization and Operation of VNECO3 Electrical Construction Joint Stock Company;
- Based on the Minutes of the Annual General Meeting of Shareholders 2026 No. 26-/BB-DHĐCĐ of VNECO3 Electrical Construction Joint Stock Company dated June 30, 2026.

**RESOLUTION**

Article 1. Approval of the Board of Directors' activity report on operations in 2025 and operational direction for 2026.

Article 2. Approval of the report on business performance in 2025; 2026 Business Plan

Article 3. Approval of the 2025 financial report.

Article 4. Approval of the Supervisory Board's inspection and supervision report for 2025.

Article 5. Approval of the Proposal for selecting an auditing firm (26-TTr/VNECO3-BKS-VE3)

Article 6. Approval of the Proposal for remuneration of the Board of Directors and the Supervisory Board

(according to Proposal No. 26-/BT/TTr-HĐQT-VE3)

Article 7. Approval of the proposal for the distribution of after-tax profits for 2025.

(according to Proposal No. 26-/BT/TTr-HĐQT-VE3)

Article 8. Approval of the proposal to amend the Company's charter

(according to Proposal No. 26-BT/TTr-HĐQT-VE3)

This Resolution was approved by the 2026 Annual General Meeting of Shareholders of VNECO3 Electrical Construction Joint Stock Company and is This Resolution takes effect from the date of signing.

The members of the Board of Directors and the Management Board are responsible for implementing this Resolution and organizing its execution in accordance with their functions and activities, as stipulated by law and the Company's charter.

**Recipients:**

- General Meeting of Shareholders;
- Board of Directors, Executive Board;
- Archives;
- Information disclosure as required.

**On behalf of the General Meeting of  
Shareholders  
Chairman**

**DAO NGOC QUYNH**