

PERIODIC INFORMATION DISCLOSURE

To: - **The State Securities Commission**
 - **Hochiminh Stock Exchange**

1. Name of organization: Vietnam Electricity Construction Joint Stock Corporation

- Stock code: VNE
- Address: No. 344 Phan Chau Trinh Street, Binh Thuan Ward, Hai Chau District, Da Nang City, Viet Nam
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2. Contents of disclosure:

Information Disclosure The annual report For the Financial year ended December 31st, 2024 of Vietnam Electricity Construction Joint Stock Corporation.

This information was published on the VNECO website as in the link:
<https://www.vneco.com.vn>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Sincerely!

**ORGANIZATION REPRESENTATIVE
THE CHAIRMAN OF THE BOARD OF
DIRECTORS**

Recipients:

- As above;
- Save at VNECO;



Nguyen Anh Tuan



2024 | ANNUAL REPORT

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF MANAGEMENT

Dear Valued Customers, Partners, and Esteemed Shareholder,

The year 2024 continued to be a challenging year for the global economy and Vietnam when the world had to face unpredictable fluctuations such as geopolitical, macroeconomic and investment environments. Against this backdrop, Vietnam Electricity Construction Joint Stock Company (VNECO) made constant efforts, consistent with our strategic orientation, flexibly adapted to market conditions to maintain stable operation and gradually overcome difficulties.

However, we frankly recognize that the year 2024 was a year of retreat for VNECO. Sales and profits fell sharply compared to the previous year, reflecting the heavy effects from fluctuations in raw material prices, prolonged construction progress, the financial market's credit squeeze and the increasingly competitive environment in the electricity construction industry. The Corporation's production and business performance fell short of expectations, and it was a clear warning sign of the need for extensive change and restructuring.

Therefore, the year 2024 also marked a strong period of restructuring that VNECO is implementing. Restructuring activities were carried out synchronously from organizational models, management personnel and portfolios to business strategies. The Corporation focused our resources on core areas, including electricity construction, renewable energy and tourism real estate, and boldly divested investment capital from non-industry sectors and low-efficiency investments.

In addition, VNECO continued to push ahead with our sustainable development strategy, expanding clean energy and renewable energy projects which are areas with great growth potential and in line with the country's green development direction. Projects have been and will be implemented that promise to create a stable foundation and long-term revenue for the business in the next phase.

By the year 2025, VNECO aims to restore growth momentum, improve and raise financial capacity and operational efficiency, complete the restructuring process, and expand cooperation and investment in areas at strength. We are confident that with more than 30 years of industry experience, with the consensus of General Directors, staff collectives and the trust in the companionship of Shareholders, Clients and Partners — VNECO will soon overcome the difficult period and reaffirm our position in the market.



On behalf of the Board of Management, I would like to extend my deep appreciation to our Shareholders, Clients and Partners who have always accompanied, shared and trusted VNECO in the last journey. We are looking forward to continuing to receive your continued support and cooperation in the coming years.

Wishing you health, happiness and success.

Chairman of the Board of Management



NGUYỄN ANH TUẤN

PART I

General information

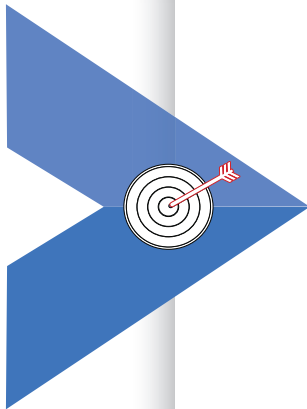
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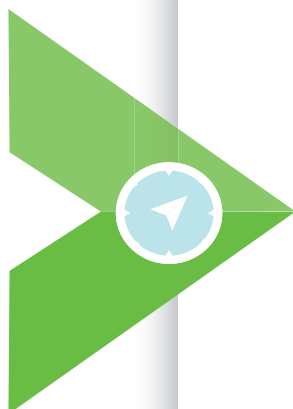
VISION

NECO wishes to become a leading corporation in the field of engineering, construction, providing complete equipment, transferring technology and investing in power source projects, grid systems for the electricity, industry and infrastructure sectors in Vietnam.



MISSION

- Join hands to develop Vietnam's electricity industry
- Bring electricity to all regions of Vietnam
- Develop green energy
- Contribute to national economic development
- Provide opportunities for personal development
- Take care of employees' spiritual and material life
- Enhance shareholder value



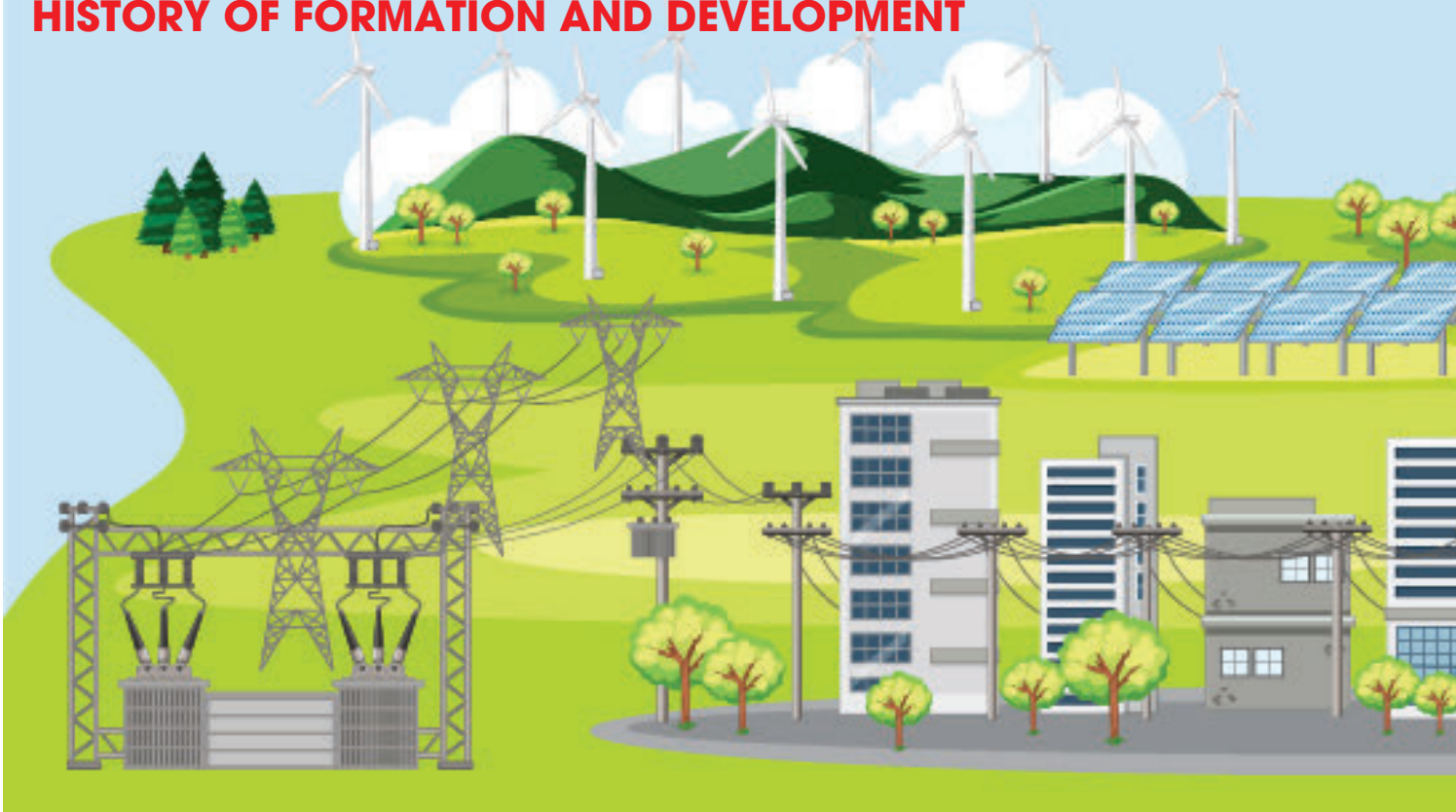
CORE VALUES

- Respect for reputation. Wisdom - Credit: Intelligence, insight, foresight, decisiveness and consideration.
- Integrity: The foundation for making wrong decisions, not for personal gain.
- Thirst: Always have goals and act with passion. Cultural values of the Management level through work.
- Dedication: The spirit of self-expression, contributing to society and the community towards a common goal.

Company name:	TỔNG CÔNG TY CỔ PHẦN XÂY DỰNG ĐIỆN VIỆT NAM
English name:	VIETNAM ELECTRICITY CONSTRUCTION JOINT-STOCK CORPORATION
Abbreviated name:	VNECO
Certificate of Business Registration:	0400101450, the first registration dated December 1, 2005 and the 13 th registration for change dated February 27, 2022 issued by Da Nang City Department of Planning and Investment
Charter capital:	904.329.530.000 dong
Owner's equity:	904.329.530.000 dong
Address:	No. 344 Phan Chau Trinh Street, Binh Thuan Ward, Hai Chau District, Da Nang City.
Phone:	+ 84 (0)236 356 2361
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Stock code:	VNE
Logo	



HISTORY OF FORMATION AND DEVELOPMENT

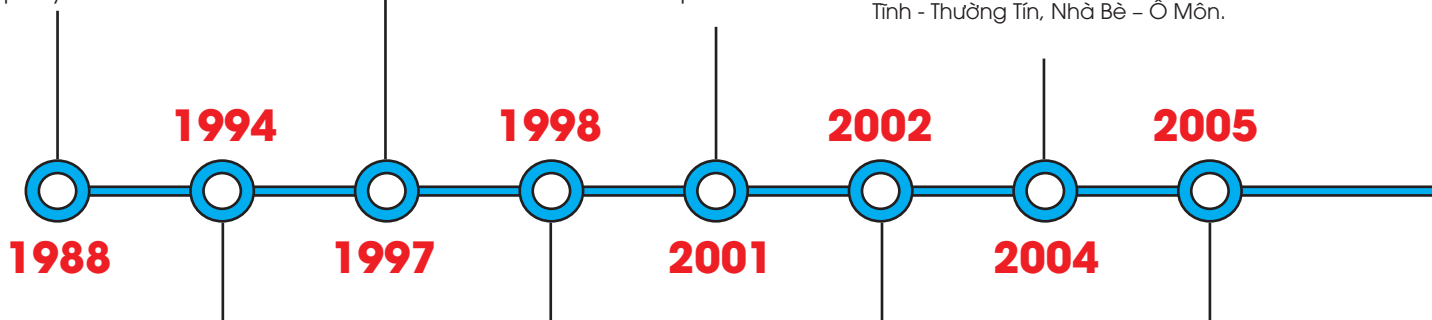


On February 22, 1988, Electricity Installation Company No.3 was established on the basis of merging The Line and Substation Construction Company No. 3 and The Line and Substation Construction Company No. 5.

Completing 531 km of the North – South 500kV transmission line.
Completing 40 km of the Yaly – Pleiku 500kV transmission line.

The factory of manufacturing, fabricating and hot-dip galvanizing steel structures and steel poles in Da Nang with a capacity of 10,000 tons/year came into operation.

The factory of manufacturing, fabricating and hot-dip galvanizing steel structures and steel poles in Ho Chi Minh City with a capacity of 15,000 tons/year. Renovating steel mills in Quy Nhon, Vinh to come into operation and increase the Corporation's processing capacity to 35,000 tons/year.
Green Hotel Nha Trang, Green Nghe An Hotel with 3-star standard came into operation.
Completing 488,582 km of 6 transmission lines of 500kV Phú Mỹ - Nhà Bè - Phú Lâm, Pleiku - Phú Lâm, Pleiku - Đốc Sỏi - Đà Nẵng, Đà Nẵng - Hà Tĩnh, Hà Tĩnh - Thường Tín, Nhà Bè - Ô Môn.

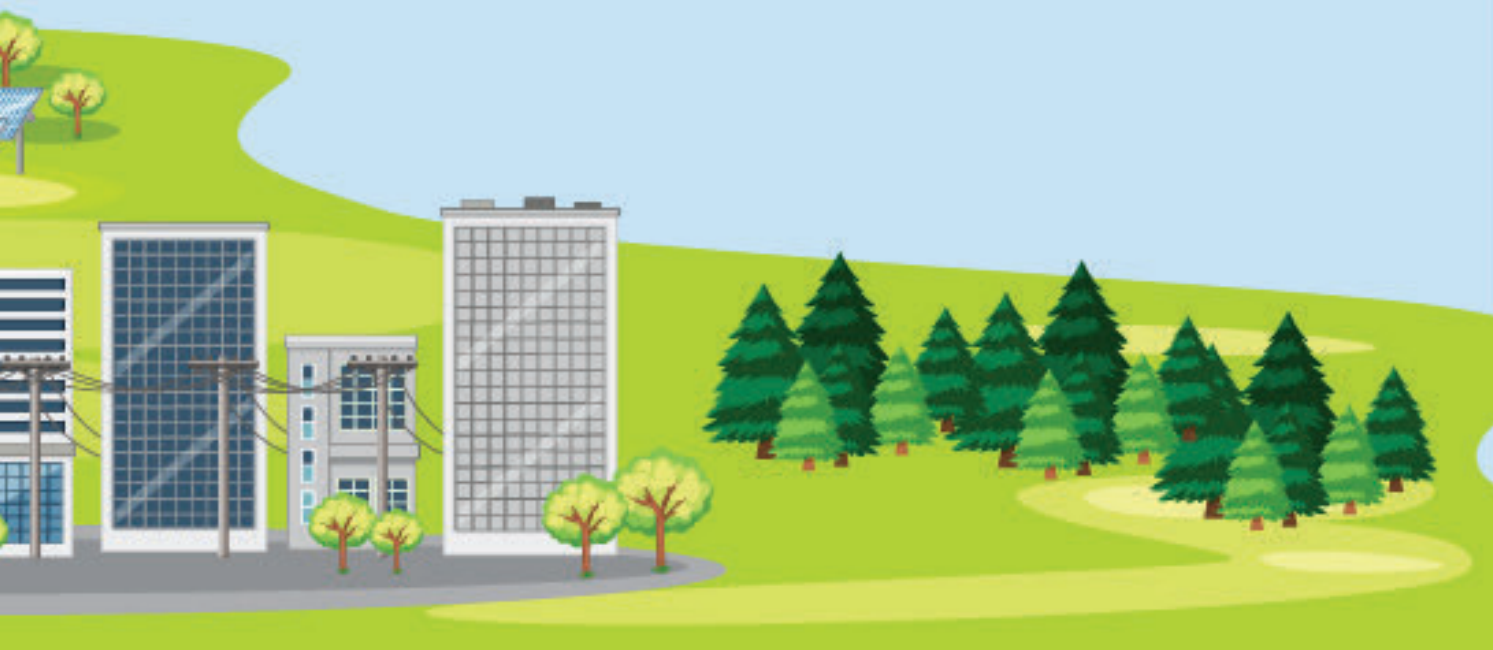


Electricity Installation Company No.3 is an independent accounting company directly under Vietnam Electricity Corporation (now known as Vietnam Power Group)

Being belonged to Vietnam Industrial Construction Corporation.
Charter capital: 8,377 billion VND.

Electricity Installation Company No.3 was reorganized into a State-owned parent company under the Ministry of Industry and pilot operated under the parent – subsidiary model. Charter capital was raised to 74,780 billion VND.

Equitizing and converting Electricity Installation Company No.3 (State-owned parent Company) into Vietnam Electricity Construction Joint-Stock Corporation. Promoting investment in hydropower plants.



Charter capital was raised from 150 billion VND to 320 billion VND.
Successfully listed VNE share on Ho Chi Minh Stock Exchange.
Green Hotel Hue with 4-star standard came into operation

SCIC transferred all 18,9 million VNE shares to institutional and individual investors. Charter capital was raised from 637 billion VND to 823 VND.
Divesting from member units: VNECO5, VNECO6, VNECO11, VNECO Consultant Construction Company, Nghe An Green Tourist Joint Stock Company.

The Corporation restructured its assets, focused on core business and expanded the investment into renewable energy.
Divesting investments in associates: CORE ASIA Project Management Company Limited

In addition to the traditional electrical construction industry, VNECO participated as an EPC and PC general contractor for solar power plants and promoted commercial business activities. Divesting of all investments in subsidiary VNECO – Vinh Long Solar Power One Member Limited Company and associate company VNECO 7 Electricity Construction Joint Stock Company.

2007

2010

2015

2016

2017

2018

2020

Charter capital was raised from 320 billion VND to 637 billion VND.

Charter capital was raised from 823 billion VND to 904 VND.

2021 Completing the Thuan Nien Phong 1 wind power plant project with a total investment of more than 1,200 billion VND, COD 5/8 turbines (equivalent to 19Mw/30.4Mw power generation)

2022 Divesting of all investments in associates: VNECO 2 Electricity Construction Joint Stock Company.

The Corporation continued to restructure its assets, focus on core business and expand the investment into renewable energy.
Divesting investment in subsidiary: Hue Green Tourism Joint Stock Company – Hue VNECO

2023 Additional capital contribution to VNECO Investment Limited Company in the amount of 3,580 million VND. Additional purchase of 120,375 VNECO 10 Electricity Construction Joint Stock Company shares equivalent to the value of 703,705 million VND.

2024 Partial divestment of investment capital of VNECO 3 Electricity Construction Joint Stock Company. On December 31, 2024, VNECO's capital in VNECO 3 was 20%, and VNECO 3 is no longer a subsidiary of VNECO.

INDUSTRY

Business registration industry

- Construction and installation of power grid works and substations up to 500kV, power source works, civil industrial works, traffic works, irrigation, telecommunications, culture, sports, airports and ports;
- Design and manufacture steel structures, mechanical and galvanized products;
- Producing all kinds of materials, equipment, electrical accessories, centrifugal concrete poles and other concrete products; Producing and trading in all kinds of construction materials; trading in interior and exterior decoration items, real estate business, housing services, petroleum business;
- Calibration test to determine technical indicators of electrical equipment and electrical works;
- Investment consultancy, construction consultancy, including formulation and appraisal of investment projects; survey and measurement, planning design, construction design; project management consultancy; investment consultancy and economic contracts, procurement consultancy of materials, equipment and technology;
- Import and export business: electrical equipment materials, construction materials, equipment for means of transport, construction motorcycles; technological lines and other industrial equipment;
- Training technical workers, experts, managers to serve the development needs of enterprises;
- Investment in independent hydropower plants, housing development business and urban technical infrastructure, industrial parks, export processing zones, high-tech parks, new economic zones, eco-tourism areas;
- Financial investment;
- Producing and trading of electricity;
- Exploiting, processing and trading minerals;
- Operating hotels, restaurants and tourism, sports and entertainment services; domestic and international travel business;
- Transportation business, passenger transport business (waterway, road) under the contract;
- Trading in repairing construction motorcycles and means of transport;
- Trading installation electricity devices, telecommunication electronics, household electricity;
- Trading office equipment, sanitary equipment;
- Trading confectionery, alcohol, beer, tobacco, domestic cigarettes and cosmetics;
- Business of agricultural products, forestry, food, handicrafts, wood products, personal and household goods;
- Leasing offices and business establishments.



Main Industry

After more than 30 years of establishment and development, VNECO currently focuses on 4 main business areas: Electricity construction implementation; Industrial production; Tourism real estate and Power source project investment.

(1) Electricity Construction Implementation

Construction and installation have been the core business field and the traditional strength of VNECO since its establishment. VNECO has made construction of more than tens of thousands of kilometers line from 110kV, 220kV đến 500kV, many 220kV, 500kV substations and many other electricity transmission lines.

The strength of VNECO is the experience of construction, construction supervision and modern machines and equipment allowing the implementation of many lines and substations that are large-scale and complex up to 500kV.

From the position of a construction contractor, up to now, VNECO has risen to become a unit with full capacity to participate and has been implementing EPC general contractor projects for electrical installation



Constructions:

No.	Construction	Capacity (kM/kVA)	Deployment time
I	Transmission line and substation 500kV		
1	North – South 500kV transmission line	524	1992 - 1994
2	Yaly – Pleiku 500kV transmission line	40	1997- 1999
3	Pleiku – Phu Lam 500kV transmission line	134.623	2001- 2006
4	Phu My – Nha Be – Phu Lam 500kV transmission line	11.483	2001- 2006
5	Pleiku – Doc Soi – Da Nang 500kV transmission line	76.567	2001- 2006
6	Da Nang – Ha Tinh 500kV transmission line	152,01	2001- 2006
7	Ha Tinh – Thuong Tin 500kV transmission line	89.584	2001- 2006
8	Nha Be – O Moi (part O Moi – Cai Lay) 500kV transmission line	24.585	2001- 2006
9	Quang Ninh – Thuong Tin 500kV transmission line	23,96	2007- 2009
10	Quang Ninh – Hiep Hoa (plot 8.1) 500kV transmission line	34.504	2012-2014
11	Quang Ninh – Hiep Hoa (plot 8.2) 500kV transmission line	34.494	2012-2014
12	Vinh Tan – Song May 500kV transmission line	35,2	2010-2014
13	Pleiku – My Phuoc – Cau Bong 500kV transmission line	67	2010-2014
14	Phu My – Song May 500kV transmission line	29,57	2009-2013
15	Son La – Lai Chau 500kV transmission line (bidding package no. 9 and no. 12)	33.552	2013-2015
16	Long Phu – O Mon 500kV transmission line	17.078	2014-2016
17	500kV Duyên Hải substation	450MVA	2013-2015
18	Duyen Hai – My Tho 500kV transmission line	29,45	2014-2016
19	Highway construction project Da Nang – Quang Ngai 500kV transmission line	5,4	2014-2016
20	500kV Pleiku 2 substation	3.453	2015-2016
21	Song May – Tan Uyen 500kV transmission line	5,3	2015-2017
22	Vinh Tan – Song May – Tan Uyen 500kV transmission line	33,7	2015-2017
23	500kV substation Tan Uyen và connection works	300MVA	2015-2017
24	500kV substation Đức Hòa		
25	Mỹ Tho-Đức Hòa 500kV transmission line	17,08	2016-2018
26	Connecting Thăng Long Thermal Power Plant 500kV transmission line	4,37	2016-2017
27	Hiệp Hòa - Đông Anh - Bắc Ninh 2 500kV/220kV transmission line	8,01	2016-2017
28	Connecting Nghi Sơn 2 Thermal Power Plant to the National Grid 500kV transmission line	11,42	2018-2020
29	Quảng Trạch - Đốc Sỏi (03 lots) 500kV transmission line	100,41	2018-2021
30	Chơn Thành - Đức Hoà (lot 5.3) 500kV transmission line	5,3	2020-2022
31	Vĩnh Tân - Văn Phong (pack 11) 500kV transmission line	22,1	2021-2022
32	500kV substation Thốt Nốt (pack 5)	250MVA	2021-2023
33	500kV transmission line connecting 500kV substation Thuận Nam vào 500kV transmission line Văn Phong - Vĩnh Tân Power Plant Line (pack 9)	1,5	2022-2023
II	Transmission line 220kV		
1	220kV transmission line Vinh - Đồng Hới	214	
2	220kV transmission line Quy Nhơn - Pleiku	76	
3	220kV transmission line Pleiku - KrôngBúk	102.4	
4	220kV transmission line KrôngBúk - Nha Trang	147	



No.	Construction	Capacity (kM/kVA)	Deployment time
5	220kV transmission line Đà Nẵng - Hoà Khánh	13,3	
6	220kV transmission line Hàm Thuận - Bảo Lộc	28	
7	220kV transmission line Ninh Bình - Thanh Hoá	28.415	
8	220kV transmission line Hoà Khánh - Huế	82,17	
9	220kV transmission line connected downstream of the 500kV Hà Tĩnh Substation	7,34	
10	220kV transmission line Rạch Giá - Bạc Liêu	50	
11	220kV transmission line Đa Nhim - Nha Trang	113.33	
12	220kV transmission line Đà Nẵng - Dốc Sỏi	104.6	
13	220kV transmission line Đa Nhim - Long Bình	6,44	
14	220kV transmission line Cà Mau - Ô Môn (4-circuit section)	29.702	
15	220kV transmission line Thốt Nốt - Châu Đốc-Tĩnh Biên	96.198	
16	Upgrade 220kV transmission line Thủ Đức - Long Bình	5.232	
17	220kV transmission line Thanh Thủy - Hà Giang - Tuyên Quang	35	
18	220kV transmission line Tuyên Quang - Yên Bái (VT: 1 -> VT:65)	38	
19	220kV transmission line Tuy Hòa - Nha Trang (section from ĐĐ-G33)	38,82	2007- 2009
20	220kV transmission line Tuy Hòa - Nha Trang (section from G33-G50) 29,41km	29,41	2007- 2009
21	220kV transmission line Hạ Sông Ba - Tuy Hòa 35,46km	35,46	2007- 2009
22	220kV transmission line Quy Nhơn - Tuy Hòa (section from ĐĐ-G34) 46,85km	46,85	2007- 2009
23	220kV transmission line Thanh Hóa - Vinh	32,76	2011-2014
24	220kV transmission line Vũng Áng - Hà Tĩnh (pack 6.2 and 6.4)	40.735	2011-2013
25	220kV transmission line Duyên Hải - Trà Vinh	45,7	2012-2014
26	110/220kV transmission line connection to Sông Mỹ substation	8,2	2011-2014
27	220kV transmission line Vĩnh Tân - Phan Thiết	53	2012-2014
28	220kV transmission line Phan Thiết - Phú Mỹ 2	46.67	2013-2016
29	220kV transmission line Duyên Hải - Mỏ Cày	1,8	2014-2015
30	220kV transmission line Vân Trì - Chèm	17	2012-2015
31	220kV transmission line Thái Bình Thermal Power Plant	9	2013-2015
32	220kV transmission line Long Phú - Sóc Trăng	17,8	2014-2016
33	TBA 220kV Kon Tum and connection	125MVA	2014-2015
34	220kV Vũng áng - Ba Đồn - Đồng Hới	26,8	2014-2015
35	220kV transmission line An Khê - Quy Nhơn	25.776	2014-2015
36	220kV transmission line Đà Nẵng - District 3	13,39	2014-2016
37	220kV transmission line Xekaman 1 (Hutxan) - Pleiku 2 lot 8.1	33.988	2015-2016
38	220kV transmission line Xekaman 1 (Hutxan) - Pleiku 2 lot 8.2	40,45	2015-2016
39	220kV transmission line Thái Bình - Trạm 220kV Thái Bình	2,3	2014-2015
40	220kV transmission line Vĩnh Tường	4,1	2014-2016
41	220kV transmission line Hòa Bình - Tây Hà Nội	14,2	2015-2016
42	220kV transmission line Hồi Xuân Thermal Power Plant - Connection to the National Power Grid	15.394	2013-2016
43	500kV Transmission Line Connection to Tân Uyên 500kV Substation	4,7	2016-2017
44	220kV transmission line Cầu Bông-Bình Tân	2,7	2016-2017
45	220kV transmission line Thái Bình-Tiền Hải-Trực Ninh	8,01	2016-2017
46	220kV transmission line Di Linh-Bảo Lộc	9,75	2016-2017

No.	Construction	Capacity (kM/kVA)	Deployment time
47	220kV transmission line đấu nối TBA 500kV Đức Hòa	8,7	2018-2021
48	220kV transmission line Hải Dương Thermal Power Plant - Phố Nối	22,1	2019-2022
49	220kV transmission line Việt Trì - Tam Dương - Bá Thiện (pack 15)	19,5	2020-2022
50	220kV transmission line KrôngBuk - Nha Trang	149	2020-2022
51	220kV transmission line connection 500kV substation Long Thành	4,6	2020-2022
52	220kV transmission line Nậm Mô - Tương Dương (pack 2)	16,2	2021-2022
53	220kV transmission line Nậm Mô - Tương Dương (pack 4)	11,9	2021-2022
54	220kV transmission line Huội Quảng - Nghĩa Lộ (pack 5)	40,7	2022-2023
55	220kV transmission line Huội Quảng - Nghĩa Lộ (pack 6)	35	2022-2023
56	220kV transmission line Nghĩa Lộ - Việt Trì (pack 9)	53	2022-2023
57	220kV transmission line Nghĩa Lộ - Việt Trì (pack 10)	41	2022-2023
58	220kV transmission line Nậm Sung - Nông Cống (pack 14)	32,9	2022-2023
59	220kV transmission line connection Cà Mau 1 Thermal Power Plant	30	2021-2022
60	Package No. 11: Construction of the connection transmission line under the project: 500kV Vĩnh Yên Substation and connection line project	3,4	2022-2023
61	110kV, 220kV transmission line to the West of Hà Tĩnh	2,7	2022-2023
62	Connection transmission line to 110kV Bến Lức Substation	16	2022-2023

III. Transmission line under 220kV

1	220kV/110kV Vĩnh Tường Substation and connection transmission lines 220kV, 110kV	12,605	2016-2017
2	110kV Hòa Xuân Substation and branch line	1,94	2016-2017
3	Upgrading the 110kV transmission line Long Thành - Hyosung from 2 circuits to 4 circuits (from pole number 10 to pole number 32) supplying power to the 110kV Hyosung Substation	6,677	2016-2017
4	Increasing transmission capacity of the 110kV Lô 172 transmission line from 220kV Ninh Bình Substation to Trình Xuyên	10,7	2016-2017
5	Branch line into 220kV Sơn Tây Substation	11,82	2016-2018
6	110kV Hà Đông - Sơn Tây transmission line (173E1.4 to 172E1.7)	38,226	2016-2019
7	110kV Nam Sài Gòn - Nam Sài Gòn transmission line, Phase 2	3,782	2016-2019
8	220-110kV Cầu Bông - Bình Tân transmission line from G19 to 500kV Cầu Bông Substation	3,613	2017-2018
9	110kV 173 Trảng Bàng 2 - 177 Đức Hòa 2; 174 Trảng Bàng 2 - 171 Đức Huệ; 172 Đức Huệ - 178 Đức Hòa 2 (Conductor phase splitting)	8,763	2017-2018
10	110kV 174 Phan Thiết - 172 Phan Rí (Conductor phase splitting)	14,3	2017-2018
11	Connection after 220kV Phong Điền Substation	5,7	2018-2018
12	Upgrading 110kV transmission line from 220kV Quảng Ngãi Substation - Đức Phổ - Tam Quan	28,02	2018-2018
13	Renovating and enhancing the transmission capacity of the 110kV transmission line from 110kV Nha Trang Substation to 110kV Ninh Hòa Substation	34,076	2018-2018
14	Suspending the second circuit of 110kV Quỳnh Lưu - Diễn Châu - Cửa Lò - Hưng Đông transmission line	14,832	2018-2019
15	110kV Quy Nhơn - Sông Cầu transmission line (Phú Yên section)	30	2019-2020
16	110kV Hà Đông - Sơn Tây transmission line (second circuit)	38	2020-2021
17	110kV Tam Kỳ - Tam Thăng transmission line (W01 package)	15	2021-2022

IV. 220kV Substation

1	220kV substation Vinh	125
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No.	Construction	Capacity (kM/kVA)	Deployment time
2	220kV substation Đồng Hới	63	
3	220kV substation Quy Nhơn	63	
4	220kV substation Đa Nhim	63	
5	220kV substation KrôngBúk	63	
6	220kV substation Nha Trang	123	
7	220kV substation Vinh (MR)	125	
8	220kV substation Huế	125	
9	220kV substation Hoà Khánh	125	
10	220kV substation Dốc Sỏi	63	
11	220kV substation Quy Nhơn (MR)	125	
12	220kV substation Nha Trang (MR)	125	
13	220kV substation Long Xuyên 2 & transmission line connection	250MVA	2016-2017
14	220kV substation Đô Lương	250MVA	2017-2018
15	220kV substation Phù Mỹ	250MVA	2017-2018
16	220kV substation Tam Phước	250MVA	2020-2021
17	220kV substation Bá Thiện (pack 11)	250MVA	2021-2022
18	220kV substation & MRNL connection for Cà Mau 1 Wind Power Plant	250MVA	2021-2022

V. 110kV substation

1	110kV substation Xuân Hà	50
2	110kV substation Đồng Hới	16
3	110kV substation Huế	25
4	110kV <u>substation Đông Hà</u>	16
5	110kV <u>substation Quảng Ngãi</u>	5
6	110kV <u>substation Cam Ranh</u>	16
7	110kV <u>substation Văn Xá</u>	25
8	110kV <u>substation Quy Nhơn 2</u>	40
9	110kV <u>substation Tuy Hoà 2</u>	25
10	110kV <u>substation Đồn Phó</u>	16
11	110kV <u>substation Hoà Khánh + đấu nối</u>	25
12	110kV <u>substation Hà Tĩnh (M2)</u>	25
13	110kV <u>substation Linh Cảm</u>	25
14	110kV <u>substation Bến Thủy</u>	25
15	110kV <u>substation Liên Trì</u>	25
16	110kV <u>substation Vĩnh Long (MR)</u>	25
17	110kV <u>substation Dung Quất</u>	25
18	110kV <u>substation Cầu Đỏ (MR)</u>	25
19	110kV <u>substation An Đồn</u>	25
20	110kV <u>substation Ba Đồn</u>	25



No.	Construction	Capacity (kM/kVA)	Deployment time
21	110kV <u>substation Diên Hồng</u>	25	
22	110kV <u>substation Sóc Trăng (M2)</u>	40	
23	110kV <u>substation Tháp Chàm (M2)</u>	25	
24	110kV <u>substation Sóc Trăng</u>	40	
25	110kV <u>substation Điện Ngọc</u>	40	
26	110kV <u>substation Phù Cát</u>	25	
27	110kV <u>substation Vĩnh Linh</u>	25	
28	110kV <u>substation Liên Chiểu</u>	40	
29	110kV <u>substation Suối Dầu</u>	25	
30	110kV <u>substation Eakar</u>	25	
31	110kV <u>substation Cầu Hai</u>	25	
32	110kV <u>substation Phù Cát</u>	25	
33	110kV <u>substation Lạc Bảo</u> & ngấn xuất tuyến	25	
34	110kV <u>substation Eakar</u> & ngấn xuất tuyến	25	
35	110kV <u>substation Đắc Tô</u> & ngấn xuất tuyến	16	
36	110kV <u>substation Lê Thuý</u> & nhánh rẽ	25	
37	110kV <u>substation Hoà Khánh (MR)</u>	25	
38	110kV <u>substation Kon Tum (MR)</u>	25	
39	110kV <u>substation Cư Jút</u>	25	
40	110kV <u>substation Lăng Cô</u>	25	
41	110kV <u>substation Xi măng Sông Gianh</u>	25	
42	TBA 110kV Đắk Hà và nhánh rẽ	40MVA	2016-2017
43	Đz & TBA 110kV Liễu Đề	40MVA	2020-2021
44	110kV <u>substation Bảo Ninh</u> và Đz đầu nối	40MVA	2020-2021
45	Đz & 110kV <u>substation Đồng Hới</u> - Lê Thuý	40MVA	2023-2024

VI. Hydroelectric project

1	Khe Diên Hydropower Plant	9MW	2003-2007
2	Krông-H'Năng Hydropower Plant	64MW	2005-2008
3	Hồi Xuân Hydropower Plant		

VII. Renewable energy project

1	Cư Jút - Buôn Ma Thuột Solar Power Plant	50MWp	2018-2019
2	Cam Lâm - Khánh Hòa Solar Power Plant	50MWp	2019-2020
3	HaCom - Ninh Thuận Solar Power Plant	50MWp	2019-2020
4	Thuận Nam - Đức Long Solar Power Plant	50MWp	2019-2020

And more than 1,6 million kilometers others transmission lines 110kV and more than 4.400 kilometers transmission lines 35kV were constructed.



INDUSTRIAL PRODUCTION

Main products of the Corporation in industrial production include machining machinery, manufacturing centrifugally cast power poles, sewers and block bricks of all kinds.

Manufacturing centrifugally cast power poles and centrifugally cast products of all kinds.

VNECO has member units with advanced technology lines for manufacturing pre-tensioned concrete pillar electricity, sewer pipes and precast centrifugally cast products. Centrifugally cast products produced by VNECO are of high quality, measured and certified to conform to standards and are used in transmission line and substation works across provinces of the country.



TOURISM REAL ESTATE

In addition to the main business sector, VNECO also expanded investment in tourism and real estate. Although they are not the main business sector, they also contribute to the sustainable development of the Corporation.

VNECO currently owns and exploits Green Hotel – Danang:

No. 64 Hoang Van Thai Street, Hoa Minh Ward, Line Chieu District, Da Nang City

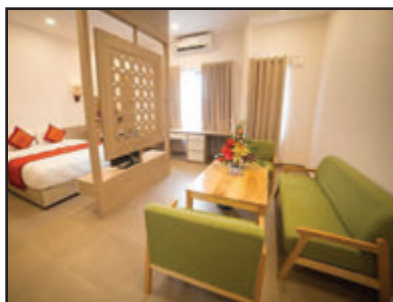
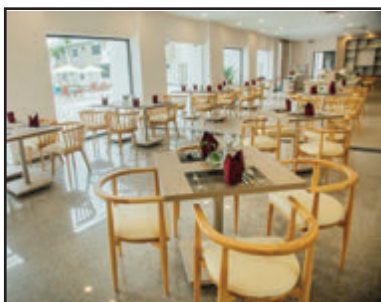
Tel: (84)236 3842055

Fax: (84)236 3842058

Mail: info@greenhoteldn.com.vn

Website: www.greenhoteldn.com.vn

Green Hotel – Danang is an international 3-star hotel standard with 84 rooms includes 49 Deluxe rooms, 4 Suite rooms, 6 Villa rooms and 25 Standard rooms which are luxuriously designed with all amenities, additional services ensure quality and style of professional service. Hoa Su restaurant, with a capacity of 450 guests, is a great place to organize parties and wedding parties and Draff Beer restaurant has a capacity of 200 guests with modern space. Green Hotel – Danang, located on Hoang Van Thai – Da Nang City, is only about 5 minutes from the city's central bus station, located on the axis of Ba Na Hill, Than Tai Mountain, just 10 minutes from Danang Station and Danang International Airport. The restaurant of Green Hotel – Danang has a capacity of 200 to 1000 guests and serves dishes from European and modern Asian styles and brings flavors with strong traditional Vietnamese identity.



TOURISM REAL ESTATE

My Thuong New Urban Area project

Location: Phu My and Phu Thuong Commune, Phu Vang Town, Thua Thien – Hue Province

Total investment capital: 832 billion VND.

Land area size: 43.1 hectares (of which the allocated land fund includes residential land for sale and residential land with rough houses: 998 lots; commercial and service land: 3 lots)





POWER SOURCE PROJECT INVESTMENT

VNECO carried out the construction of hydropower plants such as: Hoi Xuan Hydroelectric Power Plant, K'rong H'rang Hydroelectric Power Plant, Khe Dien Hydroelectric Power Plant, etc.

In 2021, the Corporation completed the Thuan Nien Phong Wind Power Plant project which was invested by Thuan Nien Phong 1 Wind Power Company Limited in Hoa Thang Commune, Bac Binh District, Binh Thuan Province with 8 wind turbines with a total capacity of 30.4 mW/h, with a total investment of more than 1,200 billion VND. By October 31, 2021, the company had completed COD by 5/8 turbine (equivalent to 19Mw/30.4Mw power generation), the remaining 3 turbines will be COD when the FIT 2 price is available in the near future...

Based on the experience and investment capacity of the wind power project Thuan Nien Phong, the Corporation continues to seek funding and finalize the project procedures to add to The Power Development Plan VIII for the wind power projects Ba Tang in Quang Tri, Le Thuy 3 project in Quang Binh and a number of wind power projects in other localities to have a basis for investment deployment in the near future.

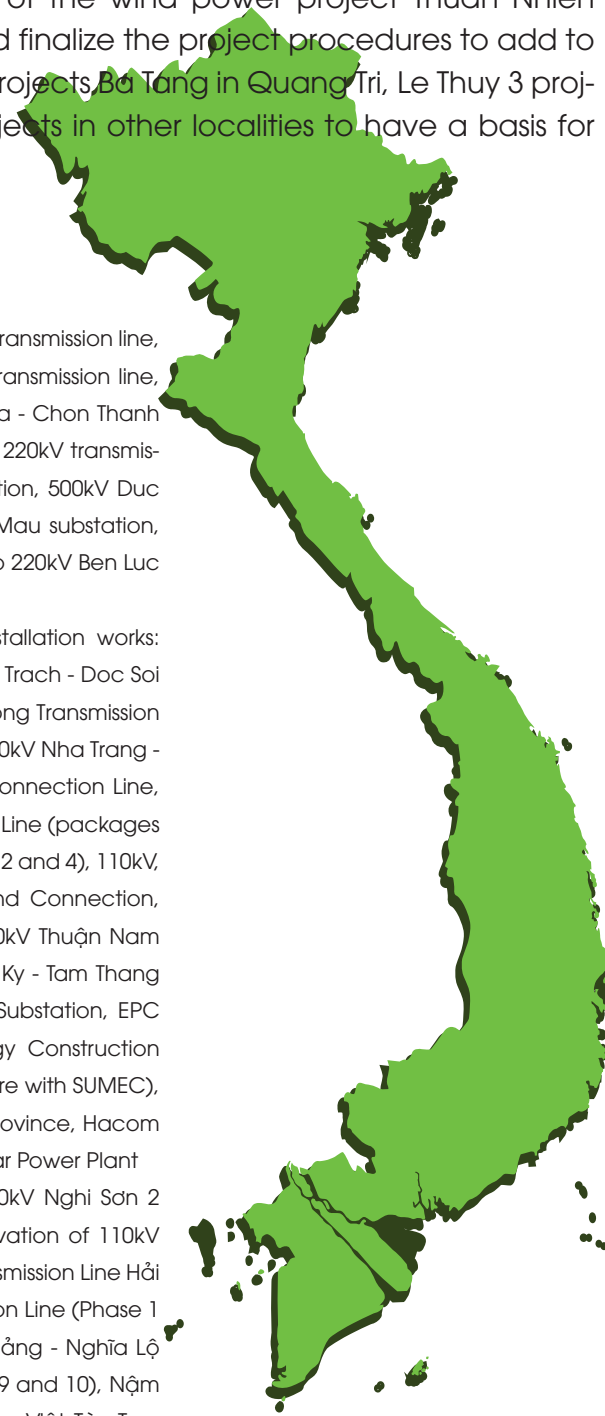
Business area

Operational area of VNECO spread nationwide:

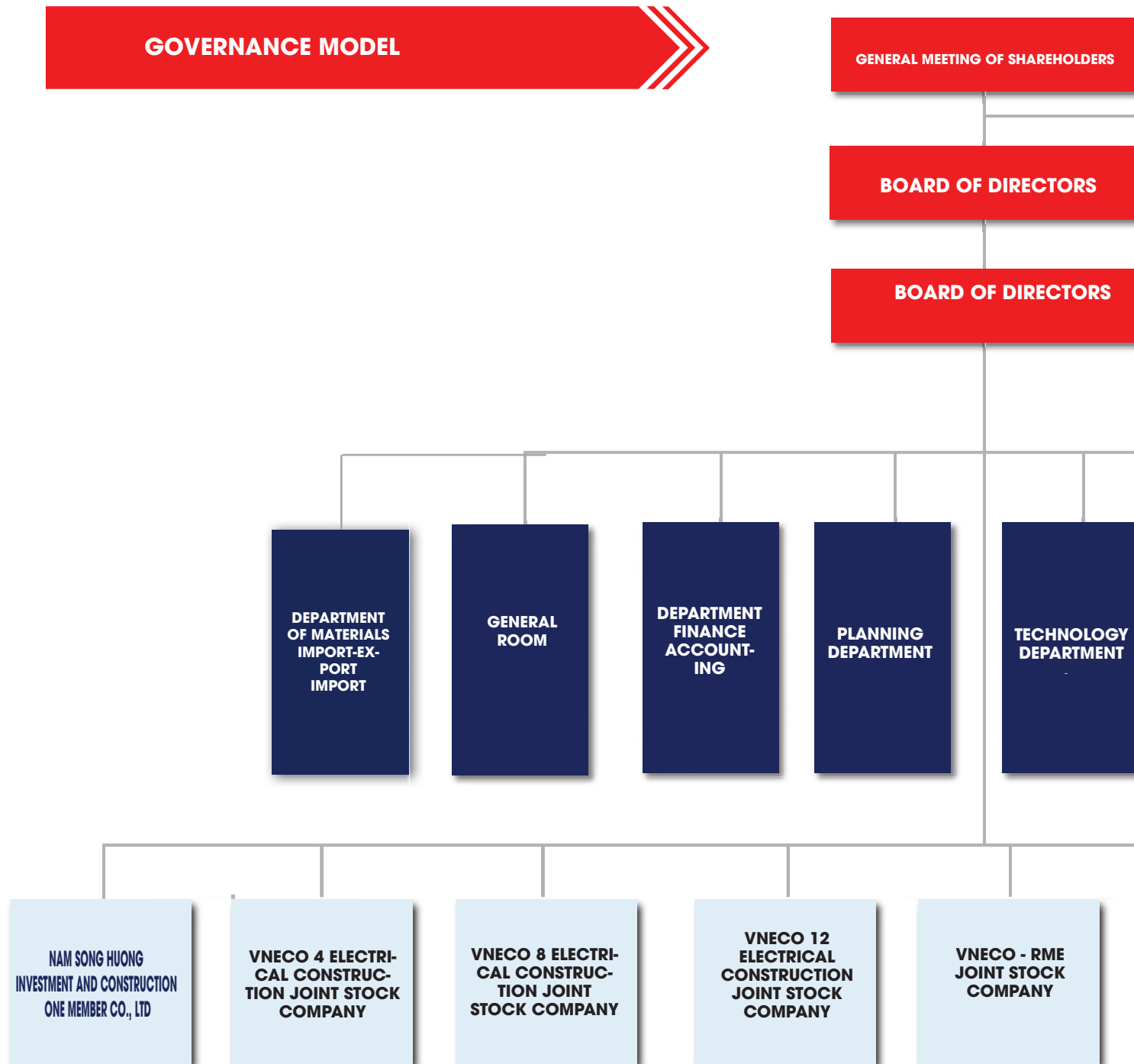
- Southern region electrical installations (500kV Long Phu – O Mon transmission line, 500kV My Tho – Duc Hoa transmission line, 500kV Song May – Tan Uyen transmission line, 500kV Vinh Tan - Re Song May - Tan Uyen transmission line, 500kV Duc Hoa - Chon Thanh transmission line, 500kV connection line into 500kV Long Thanh substation, 220kV transmission line Cà Mau 1, 220kV Tam Phuoc substation, 500kV Tan Uyen substation, 500kV Duc Hoa substation, 500kV Thot Not substation (packages 5 & 6), 220kV Cà Mau substation, 500kV Ô Mon - Thot Not transmission line (package 9), Connection line into 220kV Ben Luc substation 500kv

- Central and Central Highlands electrical construction and installation works: 500kV Da Nang - Quang Ngai Expressway Transmission Line, 500kV Quang Trach - Doc Soi Transmission Line (3 packages 9.5, 9.9, and 9.10), 500kV Vinh Tan - Van Phong Transmission Line, 220kV Phu My Substation, 200kV Di Linh - Bao Loc Transmission Line, 110kV Nha Trang - Ninh Hoa Connection Line, 110kV Quang Ngai - Duc Pho - Tam Quan Connection Line, 110kV and Substation Sông Cầu, 220kV Krong Buk - Nha Trang Transmission Line (packages 11, 12, and 13), 220kV Nam Mo - Tuong Duong Transmission Line (packages 2 and 4), 110kV, 220kV Western Ha Tinh Transmission Line, 110kV Bao Ninh Substation and Connection, 110kV & NXT VNT19 Pulp Mill Transmission Line, 500kV Connection into 500kV Thuận Nam Substation into 500kV Vân Phong - Vĩnh Tân Transmission Line, 110kV Tam Kỳ - Tam Thang Transmission Line, 110kV & Substation 110kV Loc Ha, 220kV Phuoc Thai Substation, EPC Contract for Thuận Nhiên Phong Wind Power Plant (Renewable Energy Construction Projects), EPC Contract for Central Vietnam Solar Power Plant (Joint Venture with SUMEC), PC Contract for Thuận Nam - Đức Long Solar Power Plant in Ninh Thuận Province, Hacom Solar Power Plant in Ninh Thuận Province, PC Contract for Ham Kiem 1 Solar Power Plant

- Northern region electric construction and installation works: 500kV Nghi Sơn 2 Transmission Line, 110kV Tĩnh Gia 2 Transmission Line & Substation, Renovation of 110kV Quỳnh Lưu - Diễn Châu - Cửa Lò - Hưng Đông Transmission Line, 220kV Transmission Line Hải Dương Thermal Power Plant - Phố Nối, 110kV Hà Đông - Sơn Tây Transmission Line (Phase 1 and Phase 2), 110kV Liễu Đề Substation, 220kV Transmission Line Huội Quảng - Nghĩa Lộ (Packages 5 and 6), 220kV Transmission Line Nghĩa Lộ - Việt Trì (Packages 9 and 10), Nậm Sum - Nông Cống Transmission Line (Package 14), 220kV Transmission Line Việt Trì - Tam Dương - Bá Thiện (Package 15), 220kV Bá Thiện Substation (Package 11), Connection Line into 500kV Vĩnh Yên Substation, 110kV Sơn Nam Transmission Line & Substation.



GOVERNANCE MODEL



-The General Meeting of Shareholders is the highest decision – making body at VNECO. The General Meeting of Shareholders is responsible for discussing and approving annual financial statements, the reports of the Board of Directors and the Supervisory Board about the status of production and business operations; deciding on business and investment production options and conducting discussions; approving, amending and supplementing the company's charter; approving development strategy; electing and dismissing the Board of Directors and the Supervisory Board; deciding on the organizational apparatus of the Corporation and other rights as prescribed by the company's charter and laws.

-The Board of Directors is the management agency of VNECO, has full power on behalf of VNECO to decide issues concerning the benefits and interests of VNECO, except for the rights and obligations falling under the authority of the General Meeting of Shareholders. Reporting to the General Meeting of Shareholders the status of the business, projected profit distribution, dividend distribution, financial year settlement report, development direction and production and business plans; deciding on the organizational structure, apparatus and operating regulations of the Corporation; electing, dismissing and supervising the General Director and General Directors; proposing to amend and supplement the company's charter; deciding on convening the General Meeting of Shareholders. Other duties as prescribed by the company's charter

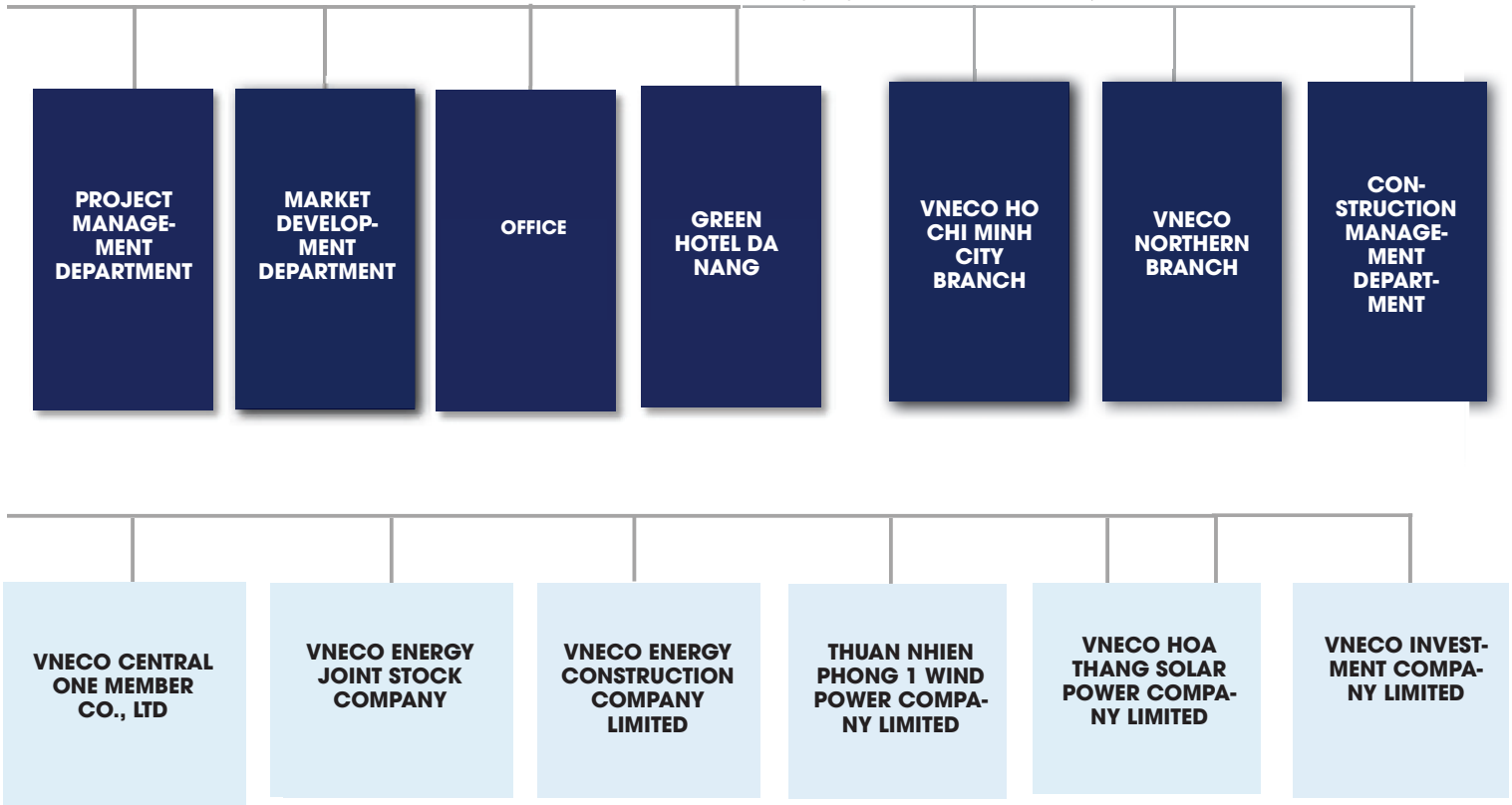


GOVERNANCE MODEL

As a joint stock company, VNECO’s governance model is under the Enterprise Law 2020 and the Company’s charter, which includes the following components:

BOARD OF SUPERVISION

- The General Meeting of Shareholders
- The Board of Directors: 05 members (term 2020 – 2025)
- The Supervisory Board: 03 members, 1 specialized member (term 2020 – 2025)
- General Directors: In 2023, General Directors consisted of 05 members (01 General Director and 04 Deputy General Directors). From February 23, 2023, General Directors consisted of 04 members (01 General Director and 03 Deputy General Directors). From January 2, 2024, General Directors consisted of 06 members (01 General Director and 05 Deputy General Directors)



- **The Supervisory Board:** The Supervisory Board which is elected by the General Meeting of Shareholders is an agency on behalf of shareholders to supervise the Board of Directors, General Directors in the management and administration of the Corporation. The Supervisory Board is responsible to the General Meeting of Shareholders for assigned tasks.
- **General Directors:** General Directors consists of 06 members (01 General Director and 05 Deputy General Directors) who are elected by the Board of Directors. The General Director is in charge of leading and running the Corporation’s day-to-day business; under the supervision of the Board of Directors and the General Meeting of Shareholders for all decisions about the production and business operations of the Corporation. Deputy General Directors are assigned to be in charge of leading the constructions in the Northern, Central, and South regional; bidding and renewable energy projects, etc.

ORGANIZATIONAL STRUCTURE OF THE CORPORATION

Office of General Corporation: No. 344 Phan Chau Trinh Street, Binh Thuan Ward, Hai Chau District, Da Nang City

<u>Dependent Units</u>	<u>Address</u>
1. Green Hotel – Danang	No. 64 Hoang Van Thai Street, Lien Chieu District, Da Nang City
2. Vietnam Electricity Construction Joint Stock Corporation – Branch in Ho Chi Minh City	No. 337/30 Tan Ky Tan Quy Street, Tan Quy Ward, Tan Phu District, Ho Chi Minh City
3. Vietnam Electricity Construction Joint Stock Corporation – Northern Branch	10A15 Dam Trau, Bach Dang Ward, Hai Ba Trung District, Ha Noi City

On July 12, 2024, the Hanoi Business Registration Office announced that it had approved the enterprise suspension documents of Vietnam Electricity Construction Joint Stock Corporation – Northern Branch.

Subsidiaries

VNECO 4 Electricity Construction Joint Stock Company

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



VNECO 8 Electricity Construction Joint Stock Company

No. 10 Dao Duy Tu, Buon Ma Thuot City, Dak Lak Province



VNECO 12 Electricity Construction Joint Stock Company

No. 155 Ly Thuong Kiet, Dong Hoi City, Quang Binh Province



VNECO Power Joint Stock Company

No. 125 Nguyen Dinh Chinh, Ward 8, Phu Nhuan District, Ho Chi Minh City





Thuan Nien Phong 1 Wind Power Company Limited

Hong Chinh Village, Hoa Thang Commune, Bac Binh District, Binh Thuan Province.

VNECO - Hoa Thang Solar Power Limited Company

Hong Chinh Village, Hoa Thang Commune, Bac Binh District, Binh Thuan Province



VNECO-RME Joint Stock Company

No. 99 Le Quoc Hung, Ward 12, District 4, Ho Chi Minh City

VNECO Investment Limited Company

No. 132 Cao Duc Lan, An Phu Ward, Thu Duc City, Ho Chi Minh City

South Central Coast Vneco One Member Limited Company

No. 344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City

VNECO Power Construction One Member Limited Company

No. 344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City

Nam Song Huong Investment And Construction One Member Limited Company

Lot D19, My Thuong New Urban Area, Phu Thuong Ward, Thuan Hoa District, Hue City

NO.1	COMPANY NAME	ADDRESS
	VNECO 10 Electricity Construction Joint Stock Company	Tran Quang Dieu Ward, Quy Nhon City, Binh Dinh Province
	VNECO 3 Electricity Construction Joint Stock Company	Block 3, Trung Do Ward, Vinh City, Nghe An Province



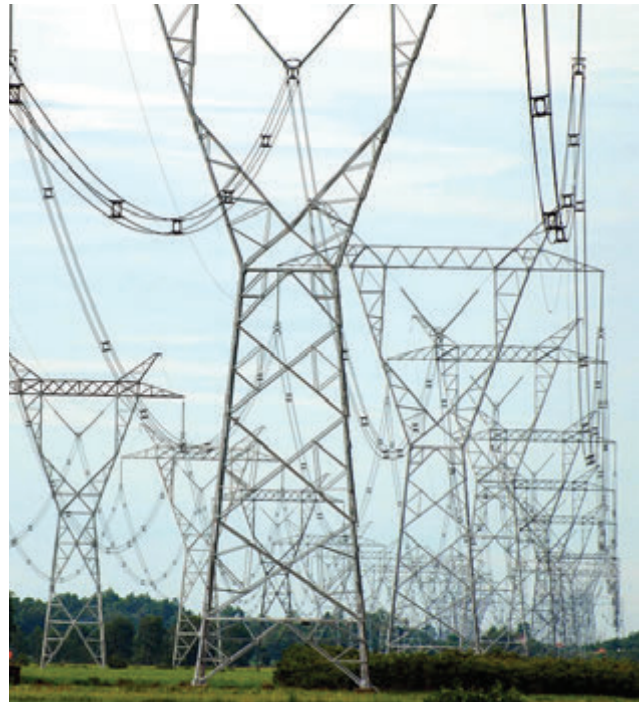
DEVELOPMENT ORIENTATION

MAIN OBJECTIVE

(1) – Building VNECO to become the leading unit in the field of construction and installation electrical works, implementing EPC contracts for electrical works, making investments in power generation projects from renewable energy, investing in real estate business, hotel services and tourism, etc.

(2) – Energy investment: concentrate investment resources on clean energy projects and renewable energy projects, aiming for the sustainable development of the Corporation associated with environmental protection.

(3) – The sustainable growth of production and business operations to maximize the Corporation's profits, maximize shareholders' value, improve working conditions and raise employees' income, fulfill all obligations with the state budget, and develop the growing company.



(4) – Continue to develop machinery systems, improve science and technology applied to productions; focus on training and developing qualified, quality, industrial-style and highly disciplined human resources.

(5) – Determining the medium-term and long-term core industry is still traditional construction. Besides, for sustainable and non-exclusive development of the construction industry, the Corporation follows the development direction of clean energy and renewable energy for sustainable development. In addition, the Corporation also focuses on investing in real estate and tourism in each period and time.

(6) – Respecting and complying with the law, and transparent management the Corporation to create strong and sustainable development.





DEVELOPMENT ORIENTATION

Mid-term and long-term strategies:

- Areas at electricity construction and installation: Continue to promote bidding and job searching in electricity construction and installation to maximize the advantages of traditional industries. Application of the construction management model to the Regional Steering Committee. Gradually, technical engineers are appointed as the commander-in-chief of the construction works, and technical staff are also responsible for directing the implementation of compensation for construction site clearance. The application and implementation of wire towing by a combination of non-touching wire towing equipment replaces all of the previous traditional construction equipment in order to shorten construction time, reduce compensation costs, minimize risk during construction, minimize environmental impact, improve the quality of construction and create a professional image in the field of electricity construction in Vietnam.
- Areas at renewable energy construction: Strengthening access to consulting, design and investor units to gain information on renewable energy projects; coordinating with potential partners and large contractors, implementing joint ventures, linking implementation of large EPC projects to supplement capacity profiles; early completion of wind measurement procedures for Le Thuy 3 Wind Power Project with a capacity of 100Mw to plan opportunities for subsequent years.
- Areas at industrial production: Investment in researching and developing products at member units. Complement and improve the management mechanism of the Corporation in accordance with the business situation of each unit to maximize the strength of the parent company - subsidiary combination.
- Real estate: Promote investment in existing land-based real estate projects and seek new real estate projects to ensure the efficiency of the enterprise.
- Service delivery sector for the installation of wind power turbines: With the goal of determining efforts to become one of the capable units for the EPC general contractors of wind power plant projects, the Corporation has invested in crane systems, which include 02 combinations of 800-ton cranes and another small crane system accompanying them are one of the important links in the series of items that determine the success of the strategy.
- Power investment sector: Carrying out a total contraction of several power plant projects, with particular emphasis on developing renewable energy projects (wind and solar power).
- Corporate restructuring orientation: Performing restructuring of non-industry investments and low-efficiency investments alongside performing operational restructuring and internal asset restructuring to reduce financial and management costs.

Corporate Restructuring Orientation

Capital restructuring in some subsidiaries and inefficient business associations and investment in raising shares in some companies for Corporation development purposes.

In order to make investments in renewable energy projects successfully and efficiently, it is necessary to prepare:

- + Human resources: Arranging for the Deputy General Director, technical and technology personnel, export-import materials personnel, project management department and finance personnel to find investment capital for the project.
- + Financial resources: Arranging sufficient self-sufficient funds and commercial loan capital to implement investment implementation and early completion to exploit the project.
- + Organize the establishment of subsidiaries in accordance with current laws and apparatus for implementing each investment project.
- + A joint venture study associated with a supplier of solar cell products to carry out a PC contract (supply of technology equipment and installation construction for a solar power project) or EPC (design, supply of technology equipment and installation construction for a solar power project). Implementation of EPC for substation and transmission line systems connecting national power grids of wind power and solar projects.



SUSTAINABLE DEVELOPMENT GOALS:

- Promoting investment in renewable energy (wind power, solar power) towards sustainable development, contributing to solving the energy security problem by realizing the country's green development strategy.
- Persevering with the goal of maintaining operations, moving toward sustainable safety development and protecting investor interests and shareholder interests.
- Expanding the operating market to neighboring countries: Laos, Cambodia.
- Highly promoting environmental health and safety work, preventing serious problems in the construction of the transmission line.
- Transparency of financial information, investment and operational status information.
- Paying attention to human resources development and training to improve the profession of employees and increase labor productivity.
- Improve operational procedures.
- Ensuring social security and high welfare for staff and employees.

COMMUNITY RESPONSIBILITIES

The Corporation has also made certain contributions to sustainable development as well as to local socio-economic benefits, including: Creating jobs for local people through the recruitment of workers in factories, construction sites; increasing income for people; reducing poverty and social problems; improving local infrastructure systems by building and upgrading power lines; etc.



RISKS

Macroeconomic risk

In 2024, the world situation continued to be complicated and unpredictable with many risk factors and uncertainties. Military conflict continued to escalate, strategic competition between major countries intensified, many countries strengthened protectionism policies, public debt and budget deficits increased, the slowdown of some major economies, the localized breakdown of the global supply chain affected world peace, stability and economic growth. However, the world economy is gradually stabilizing as global commodity trade improves again, inflationary pressure decreases, financial market conditions continue to be eased and the labor market recovers positively.

Viet Nam's socio-economic situation in 2024 continued to show a clear recovery trend, accelerating growth over the months, quarters, inflation below the target level, large balances were guaranteed, resulting in many key areas reaching and exceeding the target set out as a bright spot for economic growth in the region and around the world:

- Gross domestic product (GDP) in 2024 increased by 7.09% compared to the same period in 2023.
- The average consumer price index (CPI) in 2024 increased by 3.63% compared to 2023, and the average core inflation increased by 2.71% compared to 2023.
- The average domestic gold index rose 28.64% in 2024; the average USD index rose 4.91% in 2024.





- Import and export of goods and services: In 2024, total exports and imports of goods were estimated at \$786.29 billion, up 15.4% from 2023; in which exports of goods were estimated to be \$405.53 billion, up 14.3% from 2023. Import turnover in 2024 was estimated to reach \$380.76 billion, up 16.7% from 2023. The trade balance of goods in 2024 was estimated to be worth \$24.77 billion (in 2023, to be worth \$28.4 billion).

- Market interest rate for 2023: The State Bank of Viet Nam retained its executive rates and facilitated the banking sector to reduce lending rates by 0.44% per year compared to the end of 2023 to support the economy. The average lending rate in Vietnamese dong by commercial banks for new and old loans remained at 6.7-9.0% per year.

With industry characteristics, construction works are usually large-scale works, which frequently generate short-term credit demand such as power grid works, power source investment works, etc. Therefore, interest rate fluctuations also greatly affect the business performance of the Corporation.

Changes in the economy will have implications for almost all sectors of the economy, excluding VNECO. The change in macroeconomic factors of the economy will have direct impacts on power consumption demand, thereby affecting power supply planning and power installation, affecting the Corporation's business activities. Along with the strong economic recovery, increasing power demand leads to opportunities for businesses to operate in power generation and transmission.

To minimize economic impacts, General Directors of VNECO regularly monitors the macroeconomic situation in order to promptly detect and come up with measures to prevent risks affecting the Corporation's business performance.

Legal risks

As a listed company, VNECO is governed by the Vietnamese legal system, which directly includes the Enterprise Law, Law on Investment, Bidding Law, Law on Securities, Land Law, and other specialized laws, etc.

Legal risks are of paramount importance to the business, especially in the context of inadequacies, contradictions, overlaps, complexities, etc., which create challenges in updating and implementing relevant transactions at the Corporation.

To minimize this type of risk, the Corporation regularly updates the changes in new regulations in the business sector, as well as other regulatory documents that govern our operations, which can lead to appropriate development strategies, minimizing impact and ensure that the performance of relevant transactions at the Corporation is carried out smoothly, in addition to the stable performance of the Corporation.

Industry risks

The characteristics of construction activities (industrial construction, civil engineering, electrical construction, etc.) are the extended construction period, the acceptance and hand-over are carried out in parts. Furthermore, working conditions outside are affected by natural conditions such as: the construction of transmission lines and substations, infrastructure works, etc.

In addition, the sector faces many risks from legal regulations, including land and property planning. Besides, the construction process of the works depends heavily on the progress of the investor's supply of goods, compensation for site clearance, project feasibility as well as the state's management and planning environment...

The construction period is often extended, the progress of implementation is influenced by many sides.

Outdoor working conditions, both construction of underground work and construction of high-rise work sections, are at high risk of labor accidents and accidents.

Material specifications: Iron, steel, zinc, cement stone bricks and fuel account for a large part of the cost structure of production and construction of buildings. Thus, changes in prices of raw material types affect the Corporation's revenue and profitability.

Moreover, the intense competition is one of the worrying risks of the Corporation's operations, given the fact that the Corporation is under increasing competition from potential competitors and new competitors in the electricity construction and installation industry.

At the same time, this career is difficult, toxic, and dangerous due to working on high-rise jobs, which can cause industrial accidents. This is also one of the major risks affecting the quality of workers in the electricity construction industry.



Financial riskst

A particular risk of an enterprise in this industry is a financial risk, specifically a risk of payment (especially payment arising) that will affect the solvency of the enterprise.

The Corporation's risks can arise from outstanding debts from investors, as payment procedures with investors often take a long time due to a series of approvals, leading to longer periods of payment, affecting the financial situation of the enterprise; investors are also affected by monetary tightening policies, so disbursements of funds to contractors through the commercial banking system are also difficult.

VNECO is attempting to take the initiative in terms of capital resources to ensure the best possible capital transfer, avoid affecting solvency, and reduce the efficiency of capital use and business results of the Corporation.

Environmental risks

With the main activity being the construction of electrical system works, during the operation, the Corporation was unavoidable in causing certain impacts on the environment surrounding the construction site of the works. Some factors may include emissions from transportation vehicles, noise from construction equipment, etc. In order to limit the environmental impacts around the construction site, the Corporation strengthens the research of new and advanced construction methods, manpower savings and impact areas.

Construction risk

The construction process of installing electrical works, renewable energy works and the installation of transformers requires high technical accuracy and safety. Therefore, to minimize this risk, the Corporation must carry out construction according to the procedures, technical standards, etc.

Other Risks

Force majeure risks such as earthquakes, natural disasters, typhoons, fires, wars, epidemics, terrorism... They're all more or less affecting the operations of the Corporation. Heavy storms, fires and earthquakes can affect construction works, such as slowing down the progress or causing damage (to a part or all of the items of construction that have been under construction). This is a risk that cannot be ruled out but can be minimized.

Therefore, VNECO must update its monitoring and understanding of information in order to promptly come up with preventive and handling measures, and always strictly comply with regulations and regularly train employees in fire and explosion prevention, labor safety, etc.

PART II

PERFORMANCE STATEMENT IN 2024

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SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

VNECO is one of the main units in the electricity construction and installation industry and is one of the few units with experience in constructing 500kV transmission lines and substations, as well as implementing EPC contracts for transmission line and high-voltage substation construction. The business operation of the Corporation focuses on 4 main fields, the core of which is the construction of electrical works.

Unit: VND Million

TT	Targets	2023	2024
1	Net revenue	1.057.691	700.626
2	Revenue Growth	-50,41%	-33,76%
3	Profit Before Tax (PBT)	(19.725)	(258.865)
4	Profit Before Tax Growth	-205,45%	1.212,37%
5	Consolidated Net Profit	(28.540)	(265.801)
6	Consolidated Net Profit Growth	-383,16%	831,33%
7	Parent Company Net Profit	(18.116)	(254.758)
8	Parent Company Net Profit Growth	-225,19%	1.306,26%



In 2023:

Net revenue reached 1.058 billion VND, down 50.41% compared to the same period in 2022, mainly due to:

- Revenue of traditional electricity construction, supply and installation decreased by 44.02% year-on-year in 2022, equivalent to a decrease of 328.63 billion VND; revenue of real estate transfer activity in 2023 was not generated; revenue of sale and service delivery activity in 2023 decreased by 53.87%, equivalent to a decrease of 745.84 billion VND.

- At the same time, some construction projects continued to be involved in compensation procedures for site clearance and delayed payment of funds by investors due to delayed in disbursing capital to contractors, suppliers of materials, equipment, etc. Thus the Corporation failed to accelerate the progress of construction works for timely acceptance of investors. Revenue dropped sharply compared to the same period in 2022. However, after adjusting internal transactions, gross profit in sales and service delivery increased by 26.03 billion VND in 2023, equivalent to an increase of 19.56% compared to the same period in 2022.

- Gross profit in sales and service provision, financial operating revenue in 2023 were insufficient to offset the financial expenses, sales expenses, business management expenses, so the profit after the consolidated income tax on the Consolidated Financial Statement in 2023 was in loss 28,540 million VND, down 38.62 billion VND, equivalent to a decrease of 383.16% compared to the same period in 2022. At the same time, the parent company's profit after tax on the Consolidated Financial Statement in 2023 suffered a loss of 18,116 million VND, down 32.58 billion VND, equivalent to a decrease of 225.19% compared to the same period in 2022.

In 2024:

Net revenue reached 700.626 billion VND, down 33.76% compared to the same period in 2023, mainly due to:

- Revenue of traditional electricity construction, supply and installation increased by 4.92% year-on-year in 2023, equivalent to an increase of 20.56 billion VND; revenue of real estate transfer activity in 2024 increased by 108.85 billion VND compared to the same period in 2023; revenue of sale and service delivery activity in 2024 decreased by 46.04%, equivalent to a decrease of 485.69 billion VND.

- At the same time, some construction projects continued to be involved in compensation procedures for site clearance and delayed payment of funds by investors due to delayed in disbursing capital to contractors, suppliers of materials, equipment, etc. Thus the Corporation failed to accelerate the progress of construction works for timely acceptance of investors. Revenue dropped sharply compared to the same period in 2023. However, after adjusting internal transactions, gross profit in sales and service delivery increased by 163.93 billion VND in 2024, equivalent to an increase of 103.03% compared to the same period in 2023.

- Gross profit in sales and service provision, financial operating revenue in 2024 were insufficient to offset the financial expenses, sales expenses, business management expenses, so the profit after the consolidated income tax on the Consolidated Financial Statement in 2024 was in loss 265.8 million VND, down 38.62 billion VND, equivalent to a decrease of 383.16% compared to the same period in 2022. At the same time, the parent company's profit after tax on the Consolidated Financial Statement in 2023 suffered a loss of 18,116 million VND, increased loss of 237.26 billion VND, equivalent to an increased loss of 1,306.26% com-



Cost Fluctuations

TT	Targets	2023	2024
1	Cost of Goods Sold (COGS)/Net Revenue	84,96%	100,69%
2	Administrative Expenses/Net Revenue	5,39%	12,50%
3	Financial Expenses/Net Revenue	12,21%	24,29%
4	Other Expenses/Net Revenue	0,20%	0,32%

Along with changes in revenue structure, the marginal gross profit ratio also changed in 2024. In it: Profit margins of construction and installation activities under the influence of Decision 4970/BCT and fierce competition of the industry result in drastic reductions. The ratio of expenses to revenues is higher than in 2023.

Factors affecting business performance in 2024:

Industry:

- In December 2016, the Ministry of Industry and Trade issued Decision 4970 regulating the estimate for the construction of transmission lines and the installation of substations. This caused the gross margins of electricity construction companies in general and the Corporation in particular to fall sharply.
- The construction work depends on the investor's power cut, has problems in land clearance compensation, slow-level investor materials, and the weather has a significant impact on the production and business results.
- The overall development trend of the electricity industry is PC, EPC, underground cable projects...

Internal Business:

* Factors negatively affecting business results in 2024:

*Factors that negatively impact business performance in 2024:

- Competition in bidding has become increasingly intense and resolute;
- The estimation of electric construction and installation works of investors is very low, so the winning bid price and the actual construction are very difficult, some of which have just won the bid have suffered losses due to fluctuations in input factors;
- Prices of construction materials and volatile costs have increased dramatically, and compensation for land clearance has faced many difficulties;
- Investors' capital payment situation is very slow, the cash flow is very difficult due to the breakdown of working capital.
- The pressure to repay principal and interest loans is great when maturity.

*Factors that positively impact business performance in 2024:

- The timely management of the Board of Directors, General Directors of the Corporation, as well as units in the association and partners;
- Some renewable energy and real estate projects continue to complete investment procedures to have a basis for investment deployment in the near future.

HUMAN RESOURCES ORGANIZATION

List of Executive Board

No.	Member of General Directors	DOB	Qualification	Date of appointment
1	Mr. Nguyen Tinh – General Director	08/5/1974	Water Resources and Hydropower Civil Engineer	The decision to appoint the position of General Director is effective from 5:00 PM on February 23, 2023
2	Mr. Tran Van Huy – Duty General Director	01/5/1965	Master of Economics - Business Administration	Reappointment decision dated July 1, 2020.
3	Mr. Le Van Khoi – Duty General Director	30/10/1974	Electrical Engineer	Reappointment decision dated July 1, 2020.
4	Mr. Pham Huy Minh Huy – Duty General Director	28/7/1973	Civil Engineer	Reappointment decision dated July 1, 2020.
5	Mr. Nguyen Van Quang – Duty General Director	26/03/1964	Energy Economics Engineer	Appointment decision dated January 2, 2024.
6	Mr. Do Ngoc Long – Duty General Director	23/01/1977	Master of Economics - Business Administration	Appointment decision dated January 2, 2024.
7	Mr. Pham Do Minh Triet	08/01/1994	Bachelor of Finance - Accounting	Appointment decision dated July 1, 2020.

Curriculum Vitae of General Directors

Mr. Nguyen Tinh – General Director

DOB: 08/5/1974

Professional Qualifications: Civil Engineer

Number of Shares Held as at December 31, 2024: 171,109 shares – representing 0.19% of the charter capital

Career History:

Time	Position
08/1997-10/2002	Staff of the Technical Department, Electric Construction Company 3
11/2002 – 10/2003	Deputy Head of the Technical Department, Electric Construction Company 3
11/2003 – 03/2004	Deputy Head of the Investment Project Management Department, Electric Construction Company 3
04/2004 - 11/2005	Head of the Investment Project Management Department, Electric Construction Company 3
12/2005 - 09/2009	Head of the Investment Project Management Department, Vietnam Electric Construction Joint Stock Corporation
10/2009 - 04/2015	Deputy General Director, VNECO
05/2015 - 17h 23/02/2023	Board Member, Deputy General Director, VNECO
17h 23/02/2023 - nay	Board Member and General Director, VNECO



Curriculum Vitae of General Directors

Mr. Nguyễn Văn Quảng - Duty General Director

DOB: 1965

Professional qualifications: Energy Economics Engineer

Number of shares held as at 31/12/2024: 3,600 shares - representing 0.004% of the charter capital

Career history:

Time	Position
02/1984 - 12/1987	Soldier at the Staff Department, 341st Division, Military Region IV
01/1988 - 11/2005	Specialist/Deputy Head of the Organization Department, Electricity Construction Company 3
12/2005 - 06/2014	Deputy Head of the Planning, Investment, and Development Department, Vietnam Electric Construction Corporation (VNECO)
07/2014 - 12/2023	Head of the Planning, Investment, and Development Department/Head of the General Department, Vietnam Electric Construction Corporation (VNECO)
01/2024 - now	Deputy General Director/Head of the General Department, Vietnam Electric Construction Corporation (VNECO)

Mr. Tran Van Huy - Duty General Director

DOB: 01/05/1965

Professional qualification: Master's in Economics,

Advanced Political Theory

Number of shares held as at December 31, 2024:

4,500 shares - accounting for 0.005% of the charter capital

Career History

Time	Position
7/1987 - 2/1988	Teaching staff, Department of Economics - University of Economics, University of Huế
3/1988 - 10/1994	Economist, Estimation Department, Construction Electric 3 Company
11/1994 - 11/1995	Deputy Head of the Estimation Department, Construction Electric 3 Company
12/1995 - 8/1999	Deputy Secretary, Chief Secretary, Construction Electric 3 Company
9/1999 - 9/2002	Head of the Economic Planning Department – Construction Electric 3 Company
10/2002 - 11/2005	Head of the Economic Planning Department - Construction Electric 3 Company (State-owned Parent Company - Ministry of Industry)
12/2005 - 12/2006	Head of the Economic Planning Department, General Director - Vietnam Electrical Construction Joint Stock Corporation
01/2007 đến now	Deputy General Director of Vietnam Electrical Construction Joint Stock Corporation



Mr. Tran Van Huy

Duty General Director



Mr. Pham Huy Minh Huy
Duty General Director

Mr. Pham Huy Minh Huy - Duty General Director

DOB: 28/7/1973

Professional qualification: Civil and Industrial Construction Engineer

Number of shares held as at 31/12/2024: 198,591 shares - representing 0.22% of the charter capital

Time	Position
2001-2003	Specialist at the Technical Department, Construction and Electrical Installation Company 3
2003-2005	Deputy Head of the Technical Department, Construction and Electrical Installation Company 3 (Vietnam Electricity Construction Joint Stock Corporation)
2006- 15/9/2009	Deputy Head of the Investment Project Management Department, Vietnam Electricity Construction Joint Stock Corporation
16/9/2009 – 7/2010	Head of the Technical and Materials Department, Vietnam Electricity Construction Joint Stock Corporation
7/2010 – 11/2013	Head of the Investment Project Management Department, Vietnam Electricity Construction Joint Stock Corporation
12/2013- 15/9/2017	Head of the Technical and Materials Department, Vietnam Electricity Construction Joint Stock Corporation
15/9/2017 - now	Deputy General Director, Vietnam Electricity Construction Joint Stock Corporation

Mr. Le Van Khoi - Duty General Director

DOB: 30/10/1974

Specialized qualifications: Electrical Engineer

Number of shares held as at 31/12/2024: 32,450 shares - representing 0.04% of the charter capital

Time	Position
8/1997-4/2003	Staff of the Material Department, Electric Construction Corporation 3
5/2003-3/2004	Deputy Head of the Import-Export Material Department, Electric Construction Corporation 3
4/2004-7/2009	Deputy Head of the Material Engineering Department, Vietnam Electric Construction Joint Stock Corporation
8/2009-6/2013	Deputy Director, VNECO 11 Electric Construction Joint Stock Company
7/2013-5/2014	Director, VNECO 11 Electric Construction Joint Stock Company
6/2014-5/2016	Chairman of the Board and Director, VNECO 11 Electric Construction Joint Stock Company
6/2016 đến nay	Deputy General Director, Vietnam Electric Construction Joint Stock Corporation



Mr. Le Van Khoi
Duty General Director

Mr. Do Ngoc Long - Duty General Director

DOB: 23/1/1977

Professional qualifications: Civil Engineer, Master of Business Administration (MBA)

Number of shares held as at 31/12/2023: 0 shares - Ownership percentage: 0.0% of the charter capital. Career history:

Time	Position
9/2001 - 12/2003	Technical Department, 623 Mechanical Construction Joint Stock Company, under the Vietnam Road and Bridge Construction Corporation 6
2003-2005	Deputy Head of Technical Department, 623 Mechanical Construction Joint Stock Company
2006-2009	Deputy Project Director, 623 Mechanical Construction Joint Stock Company
3/2009-8/2014	Deputy Director, 623 Mechanical Construction Joint Stock Company, Da Nang Branch
9/2014-9/2020	Deputy Director, 623 Mechanical Construction Joint Stock Company, Da Nang Branch
10/2020	Assistant to the General Director, Vietnam Electrical Construction Corporation
02/2021- now	Director, VNECO Energy Construction One Member Limited Liability Company
9/2023 – now	Director, Thuan Nhien Phong 1 Wind Power Company
1/2024- now	Deputy General Director, Vietnam Electrical Construction Corporation

Mr. Pham Do Minh Triet – Chief Accountant:

DOB: 08/01/1994

Specialized Qualifications: Bachelor's Degree in Finance and Accounting

Number of Shares Held as at 31/12/2024: 3,743,170 shares, accounting for 4.14% of the charter capital. Career history:

Time	Position
2014 - 2016	Corporate Relationship Officer - An Binh Commercial Joint Stock Bank
2016 - 2017	General Accountant & Distributor Manager - Hyundai Corporation
2016 - 02/2020	Executive Director - Hotel 175
03/2020 đến 06/2020	Project Development Department - BCG Energy Joint Stock Company
01/7/2020 đến nay	Chief Accountant - Vietnam Electricity Construction Joint Stock Corporation (VNECO)



MR. PHAM DO MINH TRIET
Chief Accountant



Changes in General Directors

On January 2, 2024, the Corporation had personnel changes of General Directors and was updated in section 2.2.1

Personnel situation:

VNECO currently has 69 employees working at the Corporation's office and dependent units.

TT	Category properties	2024 (people)	Proportion of 2024 (%)
A	By Qualification:	69	100%
1	University Degree and Postgraduate Degree	47	68,12
2	College and Vocational Certificate	12	17,39
3	Others	10	14,49
B	By labor contract	69	100%
1	Indefinite-Term Contract	65	94,20
2	Contract from 1 to 3 Years	4	5,80
3	Contract Less than 1 Year	0	0,0

The General Corporation has conducted training courses for the practicing certificate for Supervisor of Construction Class I; training to issue Safety Cards for technical workers



Work mode

The Corporation built a collective bargaining agreement approved by the employees' conference and developed a lawful management accepted by the Danang City Department of Labors, Invalids and Social Affairs, which is notified to each employee for implementation. The Corporation, which is applying the rule on working hours of 40 hours per week, takes weekly breaks on Saturdays and Sundays. Where it is impossible to take weekly breaks on Saturdays and Sundays, the Corporation will arrange alternative breaks or overtime payment as stipulated by the Labor Code and the Corporation.

Overtime work mode: Employer can negotiate with employees to work overtime. On normal days: 150%; on weekly days off: 200%; during public holidays, Tet, paid leave: 300%, not including the daily salary during the public holidays or paid leave for employees receiving daily salaries. An employee who works at night will be paid an additional amount of at least 30% of the normal salary.

Annual leave: Any employee who has been working for the Corporation for 12 months is entitled to 12 days of leave per year; an employee who has been working for the Corporation for less than 12 months will have a number of paid leave days proportional to the number of working months. In addition, the annual leave of an employee shall increase by 01 day for every 05 years of employment at the Corporation.

Holidays and Tet: A total of 10 days according to the current regulations. However, due to the particularity of the construction industry, employees may be given additional leave during the Lunar New Year depending on the level of completion of the plan for the year and not affect the plan of the following year.

The policies on illness and pregnancy is implemented in accordance with current labor laws and in a more beneficial direction.

Recruitment and training policies

Regarding recruitment: The Corporation issues labor recruitment regulations and implements personnel recruitment through graduates of universities, colleges, professional high schools and technical workers' schools in the provinces in the Central and Northern. The Corporation's hiring aim is to attract people with professional, technical, workmanship, practical skills and capacity to meet the requirements for expanding production and business operations, developing power generation, industrial production and tourism business. For key positions, recruitment requirements are strict, mandatory standards for professional qualifications, skills, management capabilities, analytical and predictive capabilities.

Training: The Corporation is interested in and pays attention to training and fostering. Every year, the Corporation has organized training courses to improve the level of management employees and enhance skills for employees. Forms of intensive training, training and sending to external training. For new employees, the Corporation organizes professional training to equip them with the necessary knowledge and skills for the job. In addition, the Corporation facilitate appropriate job placement so that employees who are capable of developing but have the need to study, improve their level, attend intensive training courses and in-service training at universities

Labor safety policies:

In order to minimize manufacturing and construction risks, the Corporation is usually interested in compliance with labor safety and sanitation regulations. The Corporation's Labor Safety Department regularly coordinated with the Heads of Construction Steering Committees to conduct an assessment of labor safety and compliance at work, regularly conduct training courses, hygiene safety training, accident prevention for workers, adequate equipment, timely labor protection (clothes, hats, etc) affixed with the Corporation's logo to ensure safety in construction and identify the VNECO brand; Construction units on the construction site and supervisors of the Steering Committee who do not strictly wear protective clothing shall be fined for the construction unit and this is the basis for salary rating assessment of the supervisors of the Corporation for each violation. General Directors of the Corporation is always interested in investing in and improving technology to ensure the safety of employees





2.3. Project investment situation

2.3.1 Projects in progress

My Thuong – Thua Thien Hue New Urban Area project

Location: Phu My and Phu Thuong Commune, Phu Vang Town, Thua Thien – Hue Province

Land area size: 43.1 hectares

Scale: The and fund includes residential land for sale and residential land with rough houses: 998 lots; commercial and service land: 3 lots.

Total investment capital: 832 billion VND.

Project implementation situation: The entire project has been invested in technical infrastructure. The system connection of technical infrastructure items on 3D, 3E, 3G routes that have not yet been constructed because the 36m and 100m roads have not been invested in building by the People's Committee of Thua Thien Hue province, so VNECO has not yet had a ground to build the adjacent part of the above roads. At the same time, for the land area of the combination of the commercial service area and the apartment (with an area assigned for implementation of 32,559.9 m², including CT2, CT3, and CT4 areas), VNECO has made investments in the construction of technical infrastructure as approved by the People's Committee of Thua Thien Hue province, but these areas have not yet been issued the Certificate of land use rights and ownership of houses and other land-attached assets. The People's Committee of Thua Thien Hue province has not invested in building the 100-meter traffic route, so there is not enough technical infrastructure for the Corporation to implement. At the same time, due to the incomplete drainage system of Thua Thien Hue province, there is no official connection point.

Thus, accumulated as at December 31, 2024, VNECO has transferred 268 plots of land allocated for sale (the area of land transferred is 31,546m²) and 608 plots with rough house construction (the area of land transferred is 77,878m²). The total accumulated transfer area is 109,424.10m², with accumulated transfer revenue of 665.112 billion VND.

Completion of approval of the Environmental Impact Assessment (EIA); Completion of the Project Investment Policy Proposal Report "pumping stations and sewage collection pipelines outside the project barriers".

Implementation and submission of a project which adjusts local commercial and service land plots, combined with CT2, CT3, CT4 apartment areas and add zoning indicators (density, height and coefficient of land use) of 3 plots CT2, CT3, CT4 to the zone C An Van Duong.

Complete the actual inspection, detail the repair items of the lighting power system and the green tree system to prepare for the handover test.

Thuan Nhien Phong wind power project:

Location: Hong Chinh Village, Hoa Thang Commune, Bac Binh District, Binh Thuan Province.

Type, level and scale of construction: Energy industry, level II, total capacity 30.4MW.

Investor: Thuan Nhien Phong 1 Wind Power Co., Ltd. (A wholly-owned subsidiary of the Corporation).

Total investment: 1,250 billion VND.

Total completion value: 1,234 billion VND

Major construction items:

- Construction and installation of 08 wind turbine cylinders, capacity 3.8MW/turbine; Total plant capacity 30.4MW, annual power output of about 106,952MWh (corresponding to hub height 131.4m);
- Construction of a transportation road system including a traffic road connected to an existing transportation system and an internal transportation road for the construction and operation of a factory;
- Installation of 22kV internal underground cable systems to connect wind turbines to 22/110kV substations, 0.69/22kV substations and 22kV breakers built inside wind turbines;
- Building offices to manage and operate projects, wind farms and other auxiliary items;



By October 31, 2021, the commercial operation date (COD) had been operated for 05/08 Turbine (19Mw/30.4Mw power generation equivalent). The company is completing power generation procedures for the remaining 3 turbines until FIT2 prices are available..

Solar power project in Hoa Thang commune, Binh Thuan:

Implementing the policy of the Board of Directors of the Corporation, the Corporation has implemented an investment application for the combined clean energy and solar power project on the land of Thuan Nien Phong wind power.

The Corporation worked with the Departments of the People's Committee of Binh Thuan Province to apply for policy to advocate investment in Hoa Thang solar power projects 4.1 and 4.2. After considering the opinions of the Departments and the actual situation, the People's Committee of Binh Thuan Province had a submission to the Ministry of Industry and Trade requesting the Corporation invest in the Hoa Thang 4.2 solar power project with 48.99 MWP in Hoa Thang Commune, Bac Binh Thuan District, Binh Thuan Province, to coordinate with Power Engineering Consulting Joint Stock Company 3 to do a commercial application to send to the Ministry of Industry and Trade.

The Ministry of Industry and Trade received the supplementary documents of the plan, which is currently suspending the contents under document No. 174/TB-VPCP of May 10, 2018 of the Government's Office.

VNECO DC project (at 64 & 66 Hoang Van Thai, Lien Chieu District, Da Nang City):

- Including plots 64 & 66 Hoang Van Thai
- The Corporation submitted the proposal for the investment policy to the People's Committee of Danang City and received the feedback on the completion of land work before submitting the approval of the investment policy.
- The origin of land was reviewed in accordance with equitization options and the origin of land was identified as unrelated to the equitization process.
- The Corporation worked with the Department of Natural Resources and Environment to be guided on project land work.
- The Corporation requested static approval without projection with a height of 120m.
- The Corporation worked with consultants and investors of zoning plans to supplement 30 floor targets, construction density of 40-60%, population of 5,900 for the project.
- Signing a concept package contract with Cubic and reported for the second time and currently temporarily suspending the implementation of the contract to wait for the investors to complete the land work and readjust the project land boundary.

VNECO TOWER Project (at 344 Phan Chau Trinh, Hai Chau District, Da Nang City):

- The Corporation worked with the Department of Planning and Investment on project formulation in accordance with the latest document of the Department of Natural Resources and Environment in 2019. However, the project was not subject to investment policy formulation under the Law on Investment 2021 and the land procedure has not been completed currently.
- A document that supplemented the land use plan in 2022 was sent to the People's Committee of Hai Chau District, but it has not been supplemented due to incomplete land work.
- The Corporation sent a document to the Department of Natural Resources and Environment to be guided about the procedure for completion of land work, but the Corporation has not received a response.

Wind power project in Ba Tang Commune, Huong Hoa District, Quang Tri Province:

- The additional capacity to the national electricity plan is 100MW.
- Air suspension high-level and air suspension measurements have now been completed.
- The document No. 4601/UBND-CN on October 8, 2020 of Quang Tri Province was sent to the Ministry of Industry and Trade to request to supplement the Power Development Plan VIII.

Wind power project in Le Thuy 3, Quang Binh Province:

- The additional capacity to the national electricity plan is 100MW.
- On June 15, 2021, the People's Committee of Quang Binh Province promulgated a document No. 2178/VPBND-KT about assigning the Corporation doing research, doing a survey and investing in the Le Thuy 3 Wind power project – Stage 3 in Sen Thuy and Thai Thuy Commune, Le Thuy District, Quang Binh Province.
- Allow VNECO to install a wind-measuring column in the project area with a column's height of 120m and an expected land area of 400m²/column. Wind measurement, survey and research period were 15 months from March 28, 2022. The People's Committee of Quang Binh Province agreed to extend the survey and wind measurement period to December 31, 2023.

2.3.2 Operating Status of Subsidiaries and Affiliates:

1. Company Name: VNECO 3 Construction Joint Stock Company

Address: Block 3, Trung Đô Ward, Vinh City, Nghe An Province, Vietnam

Main activities: Construction of power plants, electrical grid systems, and substations

Investment value recorded as at 31/12/2024: 2,639,420,000 VND

Parent company's stake: 20.00%

Voting rights of parent company: 20.00%

2. Company Name: VNECO 4 Construction Joint Stock Company

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

Main activities: Electrical system installation; construction works; material business, etc.

Investment value recorded as at 31/12/2024: 5,192,580,000 VND

Parent company's stake: 54.73%

Voting rights of parent company: 54.73%

3. Company Name: VNECO 8 Construction Joint Stock Company

Address: 10 Dao Duy Tu, Buon Ma Thuot City, Dak Lak Province, Vietnam

Main activities: Construction of electrical grid projects; electrical equipment and material trading

Investment value recorded as at 31/12/2024: 9,746,980,000 VND

Parent company's stake: 55.93%

Voting rights of parent company: 55.93%

4. Company Name: VNECO 12 Construction Joint Stock Company

Address: 155 Ly Thuong Kiet, Dong Hoi City, Quang Binh Province, Vietnam

Main activities: Construction of electrical grid projects; building materials and equipment trading

Investment value recorded as at 31/12/2024: 7,887,000,000 VND

Parent company's stake: 65.73%

Voting rights of parent company: 65.73%

5. Company Name: Thuận Nhiên Phong 1 Wind Power Company Limited

Address: Hong Chinh Village, Hoa Thang Commune, Bac Binh District, Binh Thuan Province, Vietnam

Main activities: Electricity generation, transmission, and distribution

Investment value recorded as at 31/12/2023: 440,000,000,000 VND

Parent company's stake: 100%

Voting rights of parent company: 100%

6. Company Name: VNECO Central Investment One Member Limited Liability Company

Address: 344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

Main activities: Construction and real estate business

Investment value recorded as at 31/12/2024: 1,631,184,792 VND

Parent company's stake: 100%

Voting rights of parent company: 100%

7. Company Name: VNECO Solar Power - Hoa Thang Limited Liability Company

Address: Hong Chinh Village, Hoa Thang Commune, Bac Binh District, Binh Thuan Province, Vietnam

Main activities: Electricity generation, transmission, and distribution

Investment value recorded as at 31/12/2024: 20,000,000,000 VND

Parent company's stake: 100%

Voting rights of parent company: 100%

8. Company Name: VNECO Energy Joint Stock Company

Address: 125 Nguyen Dinh Chinh, Ward 8, Phu Nhuan District, Ho Chi Minh City, Vietnam

Main activities: Electricity generation, transmission, and distribution

Parent company's stake: 51%

Voting rights of parent company: 51%

9. Company Name: VNECO Investment Limited Liability Company

Address: 132 Cao Duc Lan, An Phu Ward, District 2, Ho Chi Minh City, Vietnam

Main activities: Electricity generation, transmission, and distribution

Investment Value Recorded as at 31/12/2024: 23,580,000,000 VND

Parent company's stake: 100%

Voting rights of parent company: 100%

**10. Company Name: VNECO Energy Construction One Member Limited Liability Company**

Address: 344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

Main activities: Construction, real estate business, and trade

Investment value recorded as at 31/12/2024: 1,000,000,000 VND

Parent company's stake: 100%

Voting rights of parent company: 100%

11. Company Name: VNECO RME Joint Stock Company

Address: 99 Le Quoc Hung, Ward 12, District 4, Ho Chi Minh City, Vietnam

Main activities: Construction, real estate business, and trade

Investment value recorded as at 31/12/2024: 15,000,000,000 VND

Parent company's stake: 51%

Voting rights of parent company: 51%

12. Company Name: Nam Song Huong Investment and Construction One Member Limited Liability Company

Address: Lot D19, My Thuong New Urban Area, Phu Thuong Ward, Thuan Hoa District, Hue City

Main activities: Construction, real estate business, and trade

Parent company's stake: 100%

Voting rights of parent company: 100%

13. Company Name: VNECO 10 Construction Joint Stock Company

Address: Area 6, Tran Quang Dieu Ward, Quy Nhon City, Binh Dinh Province, Vietnam

Main activities: Construction of electrical grid projects; building materials, equipment trading, and industrial production

Investment value recorded as at 31/12/2024: 4,703,750,000 VND

Parent company's stake: 47.11%

Voting rights of parent company: 47.11%

No.	Content	Number of Shares Held	Capital Contribution Value	Provisions Made 31/12/2024	Revenue for 2024)	Net Profit for 2024
I	Subsidiaries					
1	VNECO 4 Electricity Construction Joint Stock Company	562.602	5.193	(185)	72.961	467
2	VNECO 8 Electricity Construction Joint Stock Company	1.006.809	9.747	(5.115)	27.575	(20.284)
3	VNECO 12 Electricity Construction Joint Stock Company	788.700	7.887	(3.154)	66.449	57
4	South Central Coast Vneco One Member Limited Company		1.631	(1.631)	3.119	(686)
5	Thuan Nhon Phong 1 Wind Power Company Limited		440.000	(9.838)	97.330	(15.906)
6	VNECO - Hoa Thang Solar Power Limited Company		20.000			
7	VNECO Investment Limited Company		20.000	(4.980)	17.464	(5.016)
8	VNECO-RME Joint Stock Company		15.000	(4.081)	2.190	(4.842)
9	VNECO PoTwer Construction One Member Limited Company		1.000		0	3
II	Công ty liên kết					
1	VNECO 3 Electricity Construction Joint Stock Company	263.942	2.639	(316)	170.870	254
2	VNECO 10 Electricity Construction Joint Stock Company	470.375	4.704	0	32.522	337

Financial situation

Unit: million dong

No.	Target	2023	2024	Growth
1	Total Assets	3.754.362	3.180.549	-15,28%
2	Net Revenue	1.057.690	700.626	-33,76%
3	Financial Income	8.530	1.346	-84,22%
4	Operating Profit	-18.697	-261.439	1.298,29%
5	Consolidated Profit Before Tax	-19.725	-258.865	1.212,37%
6	Profit After Tax Attributable to the Parent Company	-18.116	-254.758	1.306,26%

In 2024, amid intense competition within the industry, VNECO was no exception. The company faced significant difficulties in accessing loan capital, leading to a shortfall in working capital. Several projects continued to be hindered by issues related to site clearance and compensation procedures. Additionally, delayed payments from investors affected the company's ability to disburse funds to contractors and suppliers on time. The entire group also faced a shortage of construction workforce, which further hampered progress.

As a result, construction progress could not be accelerated to meet deadlines for acceptance with investors. Revenue declined compared to the same period in 2023, showing a decrease of 33.76%. While revenue from traditional electrical construction activities slightly increased by 4.92%, revenue from sales and service provision dropped sharply by 76.04% compared to 2023.

Total assets fell by 15.28%, equivalent to a decrease of VND 573.81 billion compared to the same period in 2023. Financial income also declined by 84.22% year-on-year, and other financial indicators showed an increase in losses.

Gross profit from sales and service provision in 2024 was insufficient to cover financial expenses, selling expenses, and general and administrative expenses, leading to a net loss after tax attributable to the parent company of VND 265.80 billion. This represents an 831.33% increase in losses compared to 2023, equivalent to an additional loss of VND 237.26 billion.



No.	Target	Unit	2023	2024
1	Liquidity Ratios			
	Current ratio	Times	0,98	0,84
	Quick ratio	Times	0,70	0,63
2	Capital Structure			
	Debt to Total Assets	%	73,19%	77,00%
	Debt to Equity	%	272,98%	334,76%
3	Operating Efficiency			
	Total Asset Turnover	vòng	0,27	0,20
	Average Inventory Days	Day	216	243
	Average Collection Period	Day	430	569
	Average Payables Period	Day	339	360
4	Profitability Ratios			
	Net Profit Margin	%	-1,71%	-36,36%
	Net Profit to Charter Capital	%	-2,00%	-28,17%
	Operating Profit Margin	%	-1,77%	-37,32%
	ROA	%	-0,47%	-7,35%
	ROE	%	-1,75%	-25,31%



Shareholding Structure and Changes in Equity Investment

5.1 Shares

Common shares: 90,432,953 shares

Preferred shares: 0 shares

Treasury shares: 8,377,720 shares, of which:

Outstanding shares: 82,055,233 shares

Restricted shares: 0 shares

Freely transferable shares: 90,432,953 shares

Par value per share: VND 10,000

Foreign listed securities: None

5.2 Shareholding Structure

(As at May 30, 2023 – Record date for the Annual General Meeting of Shareholders 2023)

(Include a pie chart or bar chart for visual representation of shareholder structure)

No.	Shareholder Type	Shares Held	Ownership (%)
1	State	-	-
2	Internal shareholders	15,200,970	16.81%
3	Treasury shares	8,498,920	9.40%
4	Domestic shareholders	66,733,063	73.79%
	• Institutions	60,951,757	67.40%
	• Individuals	47,146,506	52.13%
5	Foreign shareholders	5,781,306	6.39%
	• Institutions	4,800,110	5.31%
	• Individuals	981,196	1.08%
	Total	90,432,953	100.00%

List of Major Shareholders

No.	Shareholder Name	Shares Held	Ownership (%)
1	La My Phuong	9.527.289	10,54
	Total	9.527.289	10,54



5.3 Ownership Investment Changes

There was no increase or decrease in the owner's investment capital during the year.

5.4 Treasury Stock Transactions

The number of treasury shares as at 31/12/2024: 8,377,720 shares.

No transactions related to the purchase or sale of treasury shares occurred during the year.

5.5 Other Securities: No transactions occurred



PART III

WARN SOCIAL ENVIRONMENTAL IMPACT STATEMENT



ENVIRONMENTAL AND SOCIAL IMPACT REPORT

Through cycles of ups and downs over 30 years of development, VNECO recognized the importance of sustainable development. Working together to build a beautiful green world is the way VNECO transforms itself to rise in the context of industry competition and saturation. Sharing company value with employees, shareholders, partners and the community is a factor that helps VNECO stay on the path to winning the lead



Direction of green energy development, emission reduction, environmental improvement

Vietnam has the highest energy intensity in Southeast Asia. Energy use in Vietnam is growing faster than in other countries in the region, with the largest consumption in the electricity sector. Developing renewable energy and using energy thriftily and efficiently are not only an important solution to solve climate change, but also provide opportunities and new economic benefits, increase access to energy for the poor, minimize environmental pollution and contribute to ensuring national energy security.



Recognizing three trends emerging in the global energy sector: digitization (combining machines with software, data analysis), distributed power (users can produce and sell electricity into the grid), and emission reduction (priority using renewable energy, upgrading and converting to clean technology for traditional electricity to reduce carbon dioxide emissions); the Corporation determines that the mid-term and long-term goal of VNECO is focusing on developing renewable energy resources, in addition to the traditional electricity construction industry. These two main business areas are closely complementary to each other.

VNECO is currently the direct and indirect owner of green energy projects such as: the Tuan Nhien Phong wind power project, Le Thuy 3 Quang Binh wind power plant project, etc. The Corporation is continuing to study the potential of renewable energy to boost investment as an EPC investor and general contractor.



Material resource management

All materials used in the construction works have been checked since the supplier selection, ensuring that all construction conditions are met. The materials were all experimented with for re-evaluation before being put into use.

Due to the characteristics of the construction industry and high chemical inputs, the Corporation has not invested in research and recycling to reuse the materials used in construction.





Consumption of energy, electricity and water

As a leading unit in the field of electricity construction, VNECO clearly understands the meaning of power saving to the community. By using power-saving devices in lighting as well as for work, VNECO contributes to reducing the power loss used. The whole staff in the Corporation are always conscious of small things such as turning off the equipment when not in use, setting the working room air conditioner at a reasonable temperature, etc. Thereby reducing the cost of managing an enterprise and contributing to the reduction of electricity consumption. In addition, similar forms of savings apply to water consumption.



Waste disposal

The awareness of environmental protection is also well implemented by employees through the reuse of stationery and printing paper to join hands to protect the environment. All household waste is classified from the rooms and departments before being transferred to the collection unit to avoid introducing harmful waste to the environment such as printing ink, plastic bags, etc. The usual source of solid waste generated from living at the Corporation office is designated as a waste dump site in each working area and will be cleaned up by the sanitation team at the end of each working day. To ensure a clean working environment, daily cleaning is done in and out of the office. All staff in the Corporation are on the sense of saving in stationery use, especially printing paper and encourage reuse of exploitative stationery.



The sources of waste from the construction site include sewage, gas emissions, smoke and construction waste... are strictly controlled for environmental hygiene regulations by the Working Steering Committee. Propagating employees in the Corporation and construction workers to use materials efficiently and not wastefully. Strict application of labor protection procedures.

Compliance with environmental protection regulations

The Corporation has always been highly aware of environmental protection. The Corporation always ensures compliance with the laws and regulations on environmental protection in our operations. Construction projects hire consulting units to assess the social environmental impact on the site and provide practical solutions to reduce the impact on the environment and ecosystem to the lowest level.

At the office of the Corporation, propaganda and education classes on environmental protection are regularly organized, and regulations on waste collection and treatment are enforced. Messages about savings in electricity and water use are posted in each room at the office.

VNECO is a unit specializing in the construction and installation of electric works (power supply, substation, transmission line), the Corporation's operational area is spread across the country, and the main operating areas, which are also strong environmental areas, are construction sites. At the construction sites, the Head of the Steering Committee of the Departments closely monitors the working environment to save electricity and water and to minimize wastewater and dust from the works.

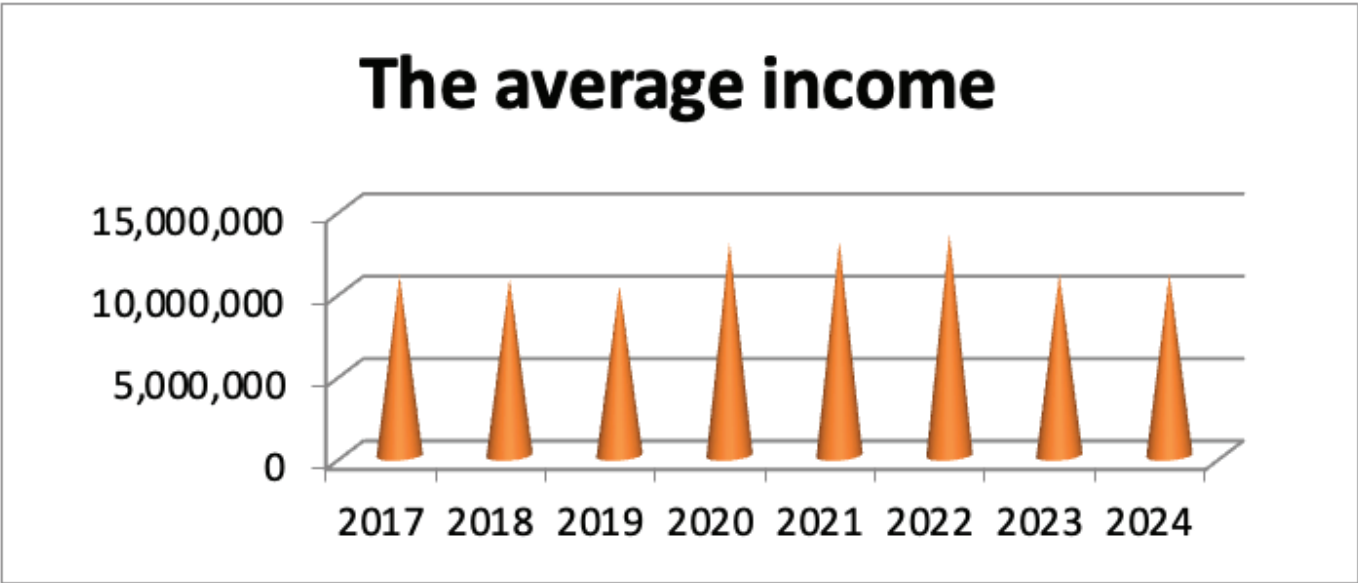




Employees are the biggest asset of the Corporation

The experienced, highly skilled and committed employees with the Corporation are always considered the most valuable asset associated with the sustainable development of VNECO. The average income of the employees is consistently high compared to enterprises of the same industry and region

YEAR	The average income
2017	10.925.000
2018	10.720.000
2019	10.304.513
2020	12.952.700
2021	13.000.000
2022	13.432.767
2023	11.000.000
2024	11.000.000



Training to improve professional skills and the awareness of life for employees

The Corporation regularly sends employees to take classes to improve professional skills and enhance soft skills for work





Associate with member units, subcontractors and partners

The Corporation operates under the parent company-subsidary model, so the Corporation's business activities are closely linked to the business activities of its member units. The Corporation regularly organizes meetings and mutual study sessions in the association and organizes specialized training classes for the member units to enhance the operational capacity of each unit and the combination.

The Corporation's Steering Committee regularly holds coordination meetings to review the progress and quality of construction on the construction site, inviting components, including the leaders of the member units and specialized departments of the Corporation, in which catch the business situation of member units in the combination, to work together to find and solve outstanding issues per unit and contribute to making each unit and combination have transparent and sustainable development.

To facilitate transparent and effective inter-unit cohesion, the Corporation issues processes for selecting subcontractors and suppliers; the payment progress of subcontractors and suppliers; information transparency to aim at collaborative development

Accompanying localities in community affairs

With more than 30 years of tradition in the industry, which has undergone many works throughout the country, workers who work with the transmission line of VNECO understand and always share responsibilities with the community. All employees are at the forefront of contributing to the people who suffered from disaster or flood and joining hands with charitable humanitarian organizations in supporting the poor, orphans, unfortunate and have difficult circumstances to bring happiness to life and encourage unfortunate circumstances to rise. That is the humanities that have been built over the past 30 years and is an integral part of VNECO's culture that has been shaped with the brand.

Report relating to green capital market activity in accordance with State Securities Commission (SSC) guidelines

The Ministry of Finance is one of Vietnam's first ministries to officially issue the National Strategy for green growth in which the focus is on establishing a green capital mobilization market in line with international practice. The green growth strategy is a strategy to promote economic institutional restructuring and improvement in the direction of more efficient use of natural resources, enhancing the competitiveness of the economy by increasing investment in technological innovation, natural capital, and economic instruments. This contributes to responding to climate change, reducing poverty and ensuring sustainable economic development.

On October 1, 2021, the Prime Minister signed Decision No. 1658/QĐ-TTg to approve the "National Strategy for green growth 2021-2030, Vision 2050" aimed at reducing the intensity of greenhouse gas emissions on GDP; greening economic sectors.

The National Strategy for green growth 2021-2030, Vision 2050 with specific goals gradually becomes a mandatory and important indicator of socio-economic development: (i) reducing the intensity of greenhouse gas emissions on GDP and promoting clean energy use, renewable energy; (ii) greening of economic sectors; (iii) greening of lifestyles and promoting sustainable consumption; (iv) greening of transition on the principle of equality, inclusive of capacity building resistance;

Responding to the National Strategy for green growth and development orientation of the green capital market of the Ministry of Finance, VNECO is gradually shifting our business direction, opening up a new focus on renewable energy (wind power, solar power) for a green economy, green growth, climate change adaptation and sustainable development.



PART IV

THE REPORT OF GENERAL DIRECTORS





THE REPORT OF GENERAL DIRECTORS



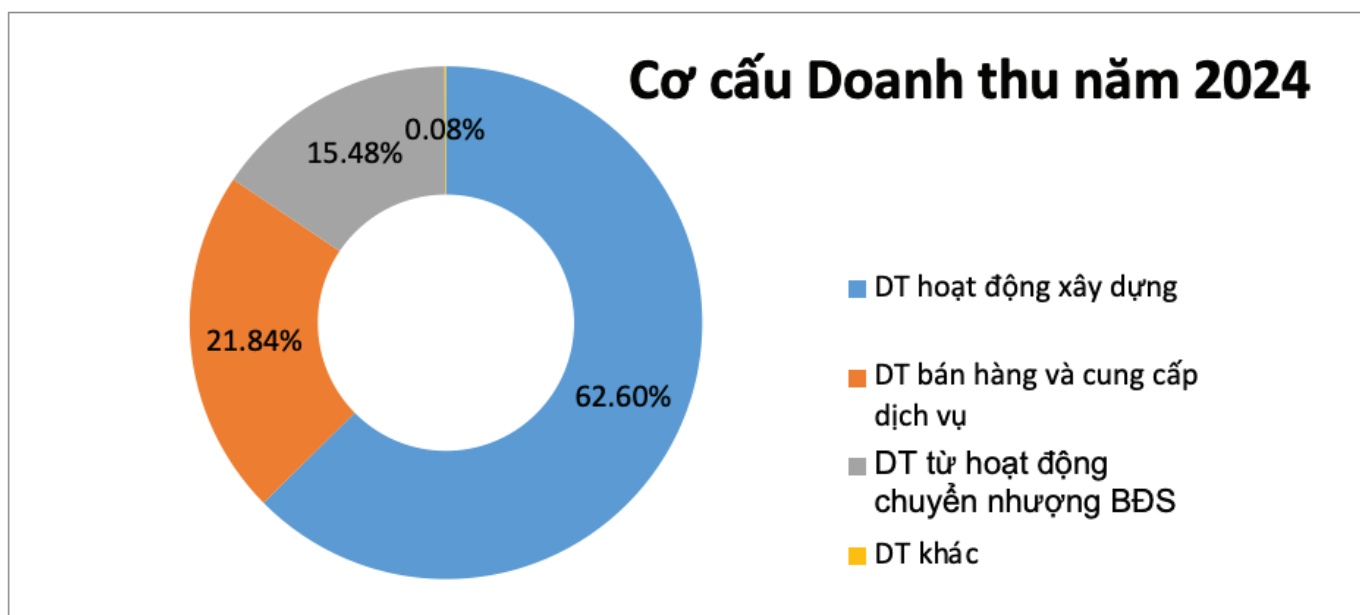
Evaluation of production and business operations

At the end of 2024, the parent company alone recorded 452,760 million VND in revenue and income, completed 95.94% of the year's plan and decreased 33.76% compared to the implementation in 2023. Profit after taxes in loss of 241,075 million VND, increased the loss compared to the draft plan of 197.16% and decreased by 248,159 million VND compared to the same period in 2023.

TT	Target of the parent company	KH 2024 (in million VND) (Board of Directors Draft)	TH 2024 (in million VND)	Completion Rate
1	Total Revenue and Income	471.931	452.760	95,94%
2	Net Profit After Tax	(122.275)	(241.075)	197,16%

Revenue Structure

TT	Revenue Structure	2023 Value Proportion		2024 Value Proportion		Growth
1	Revenue from Construction Activities	418.008	39,52%	438.570	62,60%	4.92%
2	Revenue from Sales and Services	638.687	60,39%	152.999	21,84%	-76.04%
3	Revenue from Real Estate Transactions	0	0,00%	108.489	15,48%	100%
4	Other Revenue	995	0.09%	568	0.08%	-42,91%
	Total	1.057.690	100,00%	700.626	100,00%	



Factors affecting business performance in 2024

- The Ministry of Industry and Trade issued Decision 4970/QĐ-BCT on December 21, 2016 on the announcement of the professional qualification of installing transmission lines and substations. According to this Decision, the foundation construction of power transmission works and substations has the same rating as civil construction works. For high-voltage transmission line works, the foundation accounts for 30-40% of the construction value, which causes the combined profit margins of electricity construction companies to fall sharply, resulting in a decrease in business performance.
- Some objective factors affecting the Corporation's business performance during the year such as: In 2024, some works continued to be subject to compensation procedures for construction site clearance, investors supplied material slow and asynchronous, depending on the progress of the power cut, some projects fail in construction time compared to the original plan and the estimated price of construction bids is low, payment from investors is delayed due to the delayed disbursement of capital payments to deficit the contractors, suppliers of supplies, equipment and the Corporation's working capital. As a result, the construction progress of the buildings was not accelerated to test the timely collection with investors, with revenues plummeting compared to the same period in 2023.
- In addition, strong competition in this industry has also affected the Corporation's bidding and job search in recent years.



Factors affecting bidding and job search

Objective element:

- The investor's procedures and time to prepare for investment have been extended, especially for projects using foreign loans, affecting the progress of projects and affecting VNECO's job search.
- Competitive factor: the fact that VNECO is currently under increasing competition from potential competitors and new competitors in the electricity construction industry. The tendency to divide large tenders into small lots, reducing the capacity criteria in bidding, so many bidders are eligible to participate. As in the past, 220kV and 500kV electricity construction projects had only few large qualified contractors to participate in the bidding, there are now many contractors who meet the capacity.
- Transition factors and structural changes in the electricity construction industry: Currently, products in the electricity construction industry are very diverse, in addition to projects such as installing aerial lines and simple substations, there are other products such as submarine cables, super-heated wires, gas insulated substations, etc. The tendency to underground 22kV, 110kV, 220kV lines; to replace conventional substations with gas insulated substations in major cities; the tendency to retrofit substation mounting capacity, T2 machine mounting, line overload prevention, replace old line wiring in electrically charged environments, supply and install single pole, etc. Failure to prepare capacity and personnel in time to follow market trends will cause difficulties, failure to meet the needs of the industry, gradually losing capacity in competitive bidding.
- Many renewable energy projects have been implemented, makes opportunities for the Corporation entry into this area and some results have been made.

Subjective element:

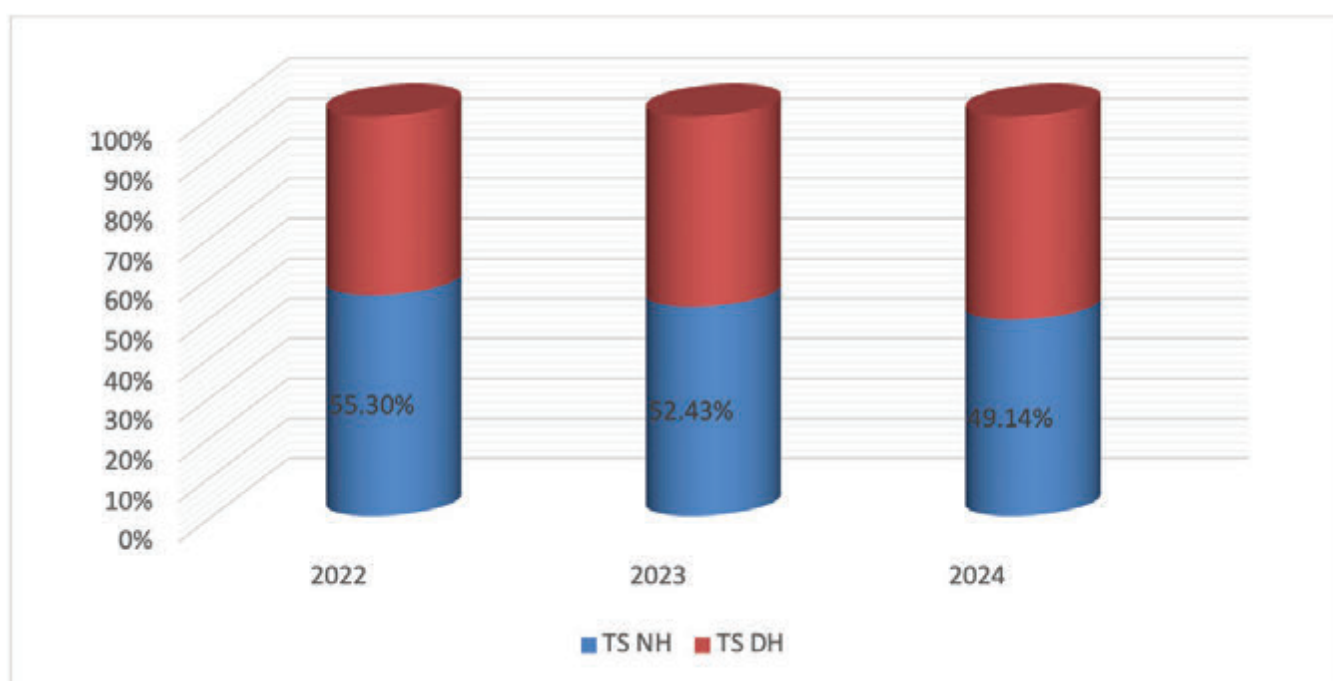
- Expectations for profitability of some VNECO's tenders are quite high before tendering, pushing up price of tenders, while competitors are willing to lower their prices to win tenders, thus reducing VNECO's chances of winning tenders.
- For PC or EPC bidding packages, the material part (P) is not the advantage of VNECO and must be offered through a third party, so the risk of prepaid interest on equipment materials will drive up prices, reduce competitiveness and chance of winning bids.





Financial situation

TT	Target	2022	2023	2024	Changes
I	Total assets	4,010.620	3,754.361	3,180.549	-15,28%
1	Current Assets	2,217.780	1,968.384	1,563.075	-20,59%
2	Non-current Assets	1,792.840	1,785.977	1,617.474	-9,43%
II	Equity	1,431.299	3,754.361	3,180.549	-15,28%
1	Short-term Liabilities	447.211	2,001.216	1,867.879	-6,66%
2	Long-term Liabilities	3.788	746.560	581.101	-22,16%
3	Shareholders' Equity	980.300	1,006.585	731.569	-27,32%



TT	Asset Utilization Efficiency Indicators	2022	2023	2024
1	Revenue / Total Assets	53,18%	28,17%	22,03%
2	Revenue / Current Assets	96,17%	53,73%	44,82%
3	Revenue / Fixed Assets	118,97%	59,22%	43,32%
4	Return on Assets (ROA)	0,39%	-0,47%	-7,35%

Effects of exchange rate differences on company performance:

Not significant

The impact of loan interest on the Corporation's business performance

With the characteristics of the business of the construction industry, the capital needs large capital, while the investor's disbursement capital is relatively slow, so the Corporation used short-term loan debt to fund the works. In 2024, the debt ratio increased (77.00% of total assets), of which the short-term bank loan balance in 2024 was 1,031.47 billion VND, equivalent to 32.43 % of total assets, and the long-term loan balance was 543.15 billion VND, equivalent to 17.08 % of total assets. Total borrowing accounts for 49.51% of total assets and 174.12% of charter capital. Interest expense on loans in 2024 reached 160.259 billion VND, an increase of 29.58% compared to the same period in 2023, equivalent to an increase of VND 36.58 billion.



Improvements in organizational structure, policy and management

Restructuring
The Corporation carried out structural division of the Steering Committee directly directs construction work, reducing overlap in work. The Corporation delegated specific duties to the Deputy General Directors responsible for each professional sector: To direct construction of North, Central and South works; to direct bidding; to direct renewable energy development. At the mid-level, the Steering Committee also focused on trying to organize and rearrange personnel in a direction of specialization, simplicity, and lightness, focusing on the direction and operation of specialized departments and committees.

For employees, the Steering Committee implemented a selection of young people, professional and skilled workers, especially with a satisfactory treatment policy to encourage employee to work productively, quality and effectively; to actively invest, upgrade equipment and construction facilities; to strengthen inspection, monitoring, and suggesting measures; promptly handle the obstacles in the process of deploying the task.

On the other hand, although there is a strong brand of the nation's top reputable unit for grid construction from 110kV to superhigh-pressure 500kV, in the field of electricity construction and installation recently, there is fierce competition, so the Corporation must both enhance capacity, participate in bidding for projects, and expand the market to local electricity. Besides, the Corporation had to transfer more renewable energy to ensure employment and life for employees.

Apply modern methods of management

The Corporation studied and has been operating under a rating model for employees from which to build a payroll scale according to work efficiency. This is the basis for managers to evaluate the performance of departments and staff, and provide appropriate incentives for each department and staff. The management board has applied many other management methods such as weekly reports, task descriptions, and action plans in order to ensure that employees fulfill the responsibilities in the job description of each particular position, this contributes to the transparent, clear, specific, equitable and effective assessment of performance.

The Corporation provide training and application of the management system ensure ISO 9001-2015



Development plans in future

Targets in 2025

No,	Tarrget	Unit	Plans in 2024	Performace in 2024	Plans in 2025	The ratio of the 2025 plan to the 2024 actual performance
1	Total Revenue and Income	Mi.d	471.931	452.760	587.091	129.67
2	Net Profit After Tax	Mi.d	-122.275	-241.075	-68.640	28.47

4.4.2 Regarding construction and installation activities:

a. Regarding construction and installation activities:

a.1 For transmission line and substation construction:

The Corporation is determined to direct key projects to ensure the energization schedule meets the investor's requirements.

- Accelerating site clearance work: Cooperate closely with investors to resolve compensation for permanent land acquisition at locations and tower spans with obstacles. Coordinate with construction units to solve issues related to compensation for construction. Strengthen the capacity of the team handling compensation and enhance coordination between the project management board and construction units to ensure progress and efficiency for each work.
- Accelerating construction progress on works: regularly urging the governor to control updates to construction progress. On that basis, the proposal for increasing the volume reduction and coordinating the volume between units is balanced.
- Coordinating and supervising the completion of acceptance documentation of units: Ensure there are no deficiencies during the acceptance and payment process with investors to minimize payment time.
- Resolving internal payments promptly: Payments should be made as each stage is accepted.
- Timely coordination in resolving issues and arising matters from units.
- Developing a team of experienced technical staff and build construction forces within units (especially climbing workers, who are currently lacking in both quantity and skill).
- Providing early warnings and timely recommendations for key projects, anticipate risks to prepare suitable contingency plans, and avoid being reactive during construction.
- Strengthening and developing member units, assigning them full-package construction workloads; Investing in specialized equipment and building a professional workforce.



- Increasing investment in personnel, equipment, and promote collaboration and partnerships in bidding among subsidiaries for small and medium-sized packages.
- Maintaining strong relationships with traditional EVN clients and expand relationships with new customers.
- Providing early warnings for projects at risk of delay to implement timely solutions and ensure energization deadlines set by the investor are met, strengthening VNECO's reputation.
- Enhancing supervision of quality and safety on construction sites, especially during tower erection, stringing, and at crossings. Ensuring progress, safety, and cost-efficiency.
- Managing materials and equipment well on construction sites to avoid losses, ensure timely supply, and accurately calculate materials provided by the investor in accordance with the scope of work.

a.2 For renewable energy construction activities:

- Based on achievements in previous years, modern equipment, and the experience of technical staff and workers, the Corporation will continue to actively seek markets, participate in bidding, and cooperate with investors to increase the proportion of renewable energy construction revenue in total revenue in 2024 and beyond;
- Building a professional team to operate equipment and execute renewable energy projects because this is a new sector with significant potential.

a.3. For commercial activities:

Promote and enhance commercial operations with the goal of increasing sales and revenue year over year, thereby contributing to higher overall revenue and efficiency for the Corporation.

a.4. For real estate business activities:

The Corporation will continue to seek investment capital to develop townhouses and exploit the remaining 80 plots in the My Thuong New Urban Area Project in Thua Thien Hue Province, aiming to increase revenue and efficiency for the Corporation.

b. Investment activities:

b.2. Investment in real estate projects:

b.2.1. My Thuong New Urban Area Project – Hue City:

- Complete legal approvals and implement the “pumping station and pipeline collection system outside the project fence”.
- Begin construction of the remaining infrastructure works outside the project fence (electricity supply, water supply, stormwater drainage, wastewater drainage).
- Complete the repair and handover of the lighting system and greenery system.
- Finalize acceptance and handover all project infrastructure.
- Carry out procedures for issuing land use right certificates for 79 residential lots to the investor.
- Begin construction of shell houses and sales for the 79 residential lots.
- Repair the VNECO's representative office at the project site.
- Lease out land lots CT3, CT4, and D25.

b.2.2. VNECO DC project (64-66 Hoang Van Thai, Da Nang):

- Purchase adjacent residential land to meet the conditions for project establishment.
- Begin procedures for approval of investment policy for the project.
- Complete all land-related procedures.
- Approve the zoning plan.
- Negotiate and finalize the architectural design proposal.

c. General Financial Solutions:

- Implement measures to collect 100% of receivables from construction projects from investors, including amounts carried forward from 2024 and new receivables generated in 2025.
- Work with banks and financial institutions to secure working capital and medium- to long-term funding at reasonable costs to effectively support business and investment activities.
- Continue to study and propose to the Board of Directors the restructuring of certain existing assets and financial investments to maximize their potential and ensure alignment with the Corporation's current conditions.
- Improve efforts in cost savings and waste reduction, review and cut unnecessary or unreasonable expenses to improve the Corporation's business efficiency.
- Persistently pursue all legal avenues, particularly cassation appeals, to overturn the unjust ruling by the first-instance and appellate courts of Ho Chi Minh City which ordered VNECO to repay 200 billion VND to the Construction Bank in the case involving Hứa Thị Phấn and accomplices. This is a critical condition to unblock capital sources from financial institutions and banks, enabling VNECO to implement investment and business projects in 2025 and beyond.

d. Corporate Organization and Governance:

- Reform management practices, such as assigning large-scale workloads, linking contractor responsibility with project quality and schedule; ensuring transparency, fairness, and openness in setting unit prices, selecting contractors and suppliers — all aimed at reducing costs and increasing efficiency for the Corporation.
- Continue restructuring departments and reassigning roles, from leadership to staff, to ensure better alignment; reform the project organization and execution method by applying a command structure model, assigning clear authority and responsibility to project managers.
- Strengthen the bidding team for greater flexibility and effectiveness; reorganize the construction workforce to be more elite and capable of handling key and technically complex tasks on various projects.

e. Building relationships within the group and with partners:

- Enhance leadership and direction from the Corporation to member units, ensuring effective coordination in bidding and job-seeking efforts. Provide direction to help units take initiative on key projects, ensuring quality and timely delivery as per the investor's requirements.
- Continue to coordinate and collaborate with external partners with the aim of sharing both challenges and benefits, fostering mutually beneficial relationships.
- Provide support in management, market information, and operations to member units within the group to optimize all business activities.

4.5 Explanation of General Directors regarding auditor's qualified opinions:

4.5.1. Explanation for the basis of qualified opinion on the 2024 audited consolidated financial statements:

a. Regarding the qualified opinion:

"As as December 31, 2024, the balances of receivables (Accounts 131, 132, 136) not yet reconciled, confirmed amounted to 159.9 billion VND (38.1 billion VND as at December 31, 2023); the balances of payables (Accounts 311, 312, 319) not yet reconciled, confirmed were 336.4 billion VND (258.1 billion VND as at December 31, 2023). We performed audit procedures to check this number but could not obtain sufficient appropriate audit evidence regarding the existence of these balances or necessary provisions for overdue receivables. Therefore, we could not determine whether adjustments are necessary for these figures in the Corporation's consolidated financial statements as at December 31, 2024."



With respect to the basis for the qualified audit opinion stated in section V.1.a, management's response: At the time of preparing the 2024 financial statements, VNECO sent debt confirmation letters as at December 31, 2024 to investors, contractors and suppliers. However, by the time the 2024 audited financial statements were issued, some confirmations had not been returned. VNECO will continue to follow up and urge these parties to confirm the balances to verify their existence.

b. Regarding the qualified opinion:

"As of now, the Corporation has not provided the financial statements of the long-term investment in VNECO Hoi Xuan Investment and Electricity Construction JSC, with an investment value of 30.82 billion VND. With the documents were provided, we cannot determine the necessary provisions, if any. Therefore, we cannot determine whether adjustments are needed in the Corporation's consolidated financial statements as at December 31, 2024."

With respect to the basis for the qualified audit opinion stated in section V.1.b, management's response:

At the time of preparing the 2024 financial statements, VNECO only received unaudited financial statements from VNECO Hoi Xuan Investment and Electricity Construction JSC for the fiscal year ending December 31, 2023. As statements for 2024 were not provided, VNECO could not determine whether provisions needed to be made or reversed.

c. Regarding the qualified opinion:

"During the year, the Corporation reviewed and finalized some construction costs, but several projects have not been settled, amounting to 34.02 billion VND. With the available documents, we could not obtain sufficient audit evidence to assess the reasonableness and recoverability of these costs. Therefore, we cannot determine whether adjustments are necessary, or the potential impact (if any) on other items in the consolidated financial statements."

With respect to the basis for the qualified audit opinion stated in section V.1.c, management's response:

For the mentioned construction-in-progress, VNECO has not yet finalized certain documentation related to completed work with the investor, so the Work Acceptance and Valuation Form has not been completed and the revenue could not be recognized. VNECO will complete the documents and recognize revenue in subsequent accounting periods to reduce the value of work in progress.

4.5.2. Explanation for the basis of qualified opinion on the 2024 audited consolidated financial statements:

a. Regarding the qualified opinion:

"As at December 31, 2024, the balances of receivables (Accounts 131, 132, 136) not yet reconciled, confirmed amounted to 258.3 billion VND (56.6 billion VND as at December 31, 2023); the balances of payables (Accounts 311, 312, 319) not yet reconciled, confirmed were 361.4 billion VND (258.1 billion VND as at December 31, 2023). We performed audit procedures to check this number but could not obtain sufficient appropriate audit evidence regarding the existence of these balances or necessary provisions for overdue receivables. Therefore, we could not determine whether adjustments are necessary for these figures in the Corporation's consolidated financial statements as at December 31, 2024."

Regarding unreconciled receivables/payables, same explanation as in 4.5.1.a, and figures are consolidated from audited financials of subsidiaries.

b. Regarding the qualified opinion:

"As of now, the Corporation has not provided the financial statements of the long-term investment in VNECO Hoi Xuan Investment and Electricity Construction JSC, with an investment value of 30.82 billion VND. With the documents were provided, we cannot determine the necessary provisions, if any. Therefore, we cannot determine whether adjustments are needed in the Corporation's consolidated financial statements as at December 31, 2024."

This issue has been addressed in section 4.5.1.b above.

c. Regarding the basis for the qualified audit opinion:

"During the year, the Corporation conducted a review and finalization of construction-in-progress costs. However, several projects had not yet been finalized, with a total amount of 38,737,612,961 VND. Based on the documents provided, we were unable to obtain sufficient appropriate audit evidence to assess the reasonableness and recoverability of these costs. Therefore, we could not determine whether adjustments to these items were necessary, or what impact (if any) this might have on other indicators in the consolidated financial statements for the fiscal year ending December 31, 2024."

This issue has been addressed in section 4.5.1.c above.

4.6 Environmental and social responsibility report

(Refer to Section 3: Environmental and Social Report)

PART V

BOARD OF MANAGEMENT' ASSESSMENT ON THE CORPORATION'S OPERATIONS



5.1 The Board of Management' Assessment on the Corporation's Operations

Decision No. 4970/QD-BCT dated December 21, 2016 by the Ministry of Industry and Trade, stipulating sectoral norms and estimates for the installation of transmission lines and substations, has significantly affected the business results of enterprises in the sector in general and VNECO in particular, resulting in revenue and profit from construction and installation activities being much lower than in previous years.

In 2024, VNECO Group recorded a total revenue of VND 700.63 billion and a profit after tax of VND 265.80 billion; the parent company achieved revenue of VND 426.84 billion and a profit after tax of VND 241.07 billion. The revenue and income targets reached 95.94%, while the profit after tax loss exceeded the planned figure by 197.16% compared to the 2024 business plan.

Throughout 2024, all activities of the Corporation complied with legal regulations and the Corporation's Charter.

5.2 The Board of Management' Assessment on the Executive Management

In 2024, the Board of Management consistently accompanied General Directors in every activity, closely monitoring the market, providing timely orientation and directives. General Directors's operations complied with legal regulations, the Corporation's Charter, Resolutions of the General Meeting of Shareholders, and Resolutions of the Board of Management. However, due to economic and sectoral difficulties, along with a shortage of working capital, business results failed to meet the planned targets





Supervision of the Executive Management by the Board of Management

In 2024, the Board of Management managed, supervised, directed, and urged the implementation of Resolutions of the General Meeting of Shareholders and the Board of Management through the following activities:

- A financial restructuring plan for the Thuan Nhien Phong Wind Power Plant Project was implemented by transferring loans from HDBank to DATC, reducing loan interest rates and ensuring the plant's cash flow. Documentation and procedures for the COD of the remaining 3 turbines were completed to optimize investment capital and improve operational efficiency. As at December 31, 2024, the Binh Thuan Provincial People's Committee issued Decision No. 2338/QD-UBND on land lease for the project's second phase covering the remaining turbines.
- Business results were reviewed, and financial and asset restructuring, along with investment projects, were executed in accordance with the Resolutions of the General Meeting of Shareholders. The 2023 audited financial statements, quarterly financial reports for 2024, and the 2025 business plan were completed in alignment with the Corporation's 2021-2025 development strategy.
- Business targets for 2024 were supervised and directed, daily operations were overseen, and the construction of key transmission line and substation projects was managed to meet investor requirements.
- Operations in management, finance, and auditing were monitored, with working capital and medium- and long-term funding arranged at optimal costs to serve business and investment demands.
- Professional departments within the Corporation were organized and activities of subsidiaries and associates supervised.
- Operational and business results were reported regularly by General Directors at quarterly meetings or as requested by the Board. Timely solutions were implemented and business issues promptly addressed.
- Compliance with legal regulations, the Charter, and internal rules was strictly monitored. Corporate governance best practices were applied to safeguard the interests of shareholders and employees.

5.3 Plans and Directions of the Board of Management

- Implementation of VNECO's Development Orientation for the 2020-2025 Period. In 2025, the Corporation will continue to focus on strengthening activities in the following key areas: construction of power lines and substations up to 500kV, power generation projects; construction of wind and solar power plants; infrastructure development for industrial zones, industrial and civil works; investment in renewable energy projects; real estate investment and development, and commercial activities.
- In 2025, the Corporation will focus on completing the ongoing projects from 2024 and newly awarded projects to meet the electrical connection targets required by investors, aiming to enhance VNECO's reputation in the market and in renewable energy projects.
- Towards the strategic goal of stable and sustainable development for the Corporation and the entire VNECO group in the coming years, the Board of Management and General Directors will continue to define the Corporation's strategy, which includes selecting key renewable energy projects for investment, such as wind and solar power, strengthening the construction of renewable energy power plants, and pursuing real estate business projects. Additionally, the Corporation will expand its commercial activities. Efforts will be made to accelerate the shift in revenue and profit structure, gradually reducing reliance on traditional power construction projects.
- Furthermore, to enhance the management capacity of the VNECO group, in 2025, the Board of Management will continue to develop and refine management procedures and regulations, focusing on specialization, enhancing the role of each member of the Board and General Directors, and implementing effective supervision to improve VNECO's operational performance and maximize shareholder value.



PART VI

BOARD OF MANAGEMENT, EXECUTIVE BOARD, AND SUPERVISORY BOARD



BOARD OF MANAGEMENT, EXECUTIVE BOARD, AND SUPERVISORY BOARD

Board of Management 2020-2025

TT	Member	Position	Start date/no longer a member of the Board of Management
1	Mr: Nguyen Anh Tuan	Chairman (TV HĐQT không độc lập điều hành)	30/6/2020
2	Mr: Tran Quang Can	Member of the Board of Management and General Director (Independent Non-Executive Member of the Board of Management)	30/6/2020
		Vice Chairman (Independent Non-Executive Member of the Board of Management)	23/02/2023
		Member of the Board of Management (Independent Non-Executive Member of the Board of Management)	19/11/2023
3	Mr: Dao Ngoc Quynh	Member of the Board of Management (Independent Non-Executive Member of the Board of Management)	30/6/2020
		Vice Chairman (Independent Non-Executive Member of the Board of Management)	06/04/2022
4	Mr: Nguyen Tinh	Member of the Board of Management and Deputy General Director (Independent Non-Executive Member of the Board of Management)	30/6/2020
		Member of the Board of Management and General Director (Independent Non-Executive Member of the Board of Management)	23/02/2023
5	Mr: Pham Phu Mai	Member of the Board of Management (Independent Executive Member of the Board of Management)	30/6/2020
		Vice Chairman (Independent Executive Member of the Board of Management)	19/11/2023

Mr Nguyen Anh Tuan - Chairman (term: 2020–2025)

Date of birth: 15/3/1975

Professional Qualifications: Master's Degree in International Accounting

Number of shares held as at December 31, 2024: 2,000,010 shares – accounting for 2.21% of charter capital

Career Background:

Time	Position
2000 - 2005	Auditor at Vietnam Auditing Company (now Deloitte Vietnam Co., Ltd.)
2005 - 2018	Deputy General Director of CPA VIETNAM Auditing Co., Ltd. – Member of Moore Global Network
2018 - 2019	General Director of Hong Phong 1 Wind Power Joint Stock Company
2018 - now	Chairman of the Members' Council – Kroize Auditing Co., Ltd.
30/6/2020 - now	Chairman of the Board of Management – Vietnam Electrical Construction Joint Stock Corporation (VNECO)



Mr Nguyen Tinh - Member of the Board of Management (term: 2020-2025) cum General Director
(Refer to General Directors section)

Mr Dao Ngoc Quynh – Vice Chairman (term: 2020-2025)

Date of birth: 01/9/1968

Professional Qualifications: Bachelor's Degree in Electronics

Number of shares held as at December 31, 2024:

0 shares – accounting for 0% of charter capital

Career Background:

Time	Position
1989 - 1994	Technical Officer, Construction Company No. 25 – Song Hong Construction Corporation
1999 – 2009	Director, BRNO Import-Export Service Company – Czech Republic
2010 - 2015	Member of the Board of Management cum Deputy Director, Vietnam Petroleum Nondestructive Testing Technology Solutions Joint Stock Company
2016 - 2018	Member of the Board of Management, Cuu Long Petroleum Services and Transportation Joint Stock Company
2017 - now	Chairman cum General Director, Tri Tue Viet Group Joint Stock Company
30/6/2020 - 06/04/2022	Member of the Board of Management, Vietnam Electrical Construction Joint Stock Corporation
06/04/2022 - now	Vice Chairman, Vietnam Electrical Construction Joint Stock Corporation



Mr. Dao Ngoc Quynh
Vice Chairman

Ông Phạm Phú Mai – Vice Chairman (term 2020-2025)



Ông PHẠM PHÚ MAI
Thành viên HĐQT

Date of birth: 20/2/1976

Professional Qualifications: Master of Business Administration

Number of shares held as at December 31, 2024: 0 shares – accounting for 0% of charter capital

Career Background:

Thời gian	Position
1999 - 2020	Chief Executive Officer, Trade Investment and Development Company (TID)
30/6/2020 – 19/11/2023	Member of the Board of Management, Vietnam Electrical Construction Joint Stock Corporation
19/11/2023-now	Vice Chairman, Vietnam Electrical Construction Joint Stock Corporation

Mr Tran Quang Can – Member of the Board of Management (term: 2020- 2025)

Date of birth: 20/10/1968

Professional Qualifications: Bachelor's Degree in Finance and Accounting, Master of Business Administration

Number of shares held as at December 31, 2024: 0 shares – accounting for 0% of charter capital

Career Background:

Thời gian	Position
2000 - 2005	Specialist, Finance and Accounting Department, Power Construction Company No.3
2005 - 2006	Specialist, Finance and Accounting Department, Vietnam Electrical Construction Joint Stock Corporation (VNECO)
11/2006 - 07/2012	Deputy Head, Finance and Accounting Department, Vietnam Electrical Construction Joint Stock Corporation
07/2012 - 12/2016	Master of Economics, Deputy Head, Finance and Accounting Department, Vietnam Electrical Construction Joint Stock Corporation
11/2016 - 7/2017	Master of Economics, Head of Risk Management and Internal Control Division, Vietnam Electrical Construction Joint Stock Corporation
8/2017 - 30/06/2020	Master of Economics, Member of the Board of Management, concurrently Chief Accountant, Vietnam Electrical Construction Joint Stock Corporation
01/7/2020	Dismissed from the position of Chief Accountant, Vietnam Electrical Construction Joint Stock Corporation
01/7/2020 - 17h 23/02/2023	Member of the Board of Management, concurrently General Director, Vietnam Electrical Construction Joint Stock Corporation
17h 23/02/2023 - 19/11/2023	Resigned from the position of General Director; Appointed as Vice Chairman, Vietnam Electrical Construction Joint Stock Corporation
19/11/2023 - now	Member of the Board of Management, Vietnam Electrical Construction Joint Stock Corporation

Activities of the Board of Management

In 2024, the Board of Management (BOM) of the Corporation held 10 meetings, including 8 in-person meetings and 2 instances of seeking opinions from the Members of the Board of Management, with the following participation

No.	Member of the Board of Management	Start date	Number of BKT meetings attended	Attendance	Reason for not attending the meeting
1	Mr: Nguyen Anh Tuan (Chairman)	30/6/2020	10/10	100%	
2	Mr: Dao Ngoc Quynh (Vice Chairman)	30/6/2020 Appointed of Vice Chairman: 06/04/2022	10/10	100%	
3	Mr: Pham Phu Mai (Vice Chairman)	30/6/2020 Appointed of Vice Chairman: 19/11/2023	10/10	100%	
4	Mr: Nguyen Tinh (Member of the Board of Management)	30/6/2020	10/10	100%	
5	Mr: Tran Quang Can (Member of the Board of Management)	30/6/2020 Appointed of Vice Chairman: 23/02/2023 Resigned on: 19/11/2023	01/10	10%	Due to personal leave, one meeting was attended by a proxy authorised by the member



Resolutions and Decisions of the Board of Management in 2024:

No.	Resolution/Decision Number	Date	Contents	Approval Rate
1	04 QĐ/VNECO-HĐQT	02/01/2024	Regarding the appointment of Mr. Tống Đình Thắng to the position of: Head of the Investment Committee	100%
2	05 QĐ/VNECO-HĐQT	02/01/2024	Regarding the appointment of Mr. Đỗ Ngọc Long to the position of: Deputy General Director	100%
3	06 QĐ/VNECO-HĐQT	02/01/2024	Regarding the appointment of Mr. Nguyễn Văn Quảng to the position of: Deputy General Director	100%
4	07 NQ/VNECO-HĐQT	27/02/2024	Regarding the extension of the implementation deadline for Resolution No. 23 NQ/VNECO-HĐQT dated August 30, 2023	100%
5	07.1 QĐ/VNECO-HĐQT	27/03/2024	Regarding the extension of the date for holding the 2024 Annual General Meeting of Shareholders	100%
6	08 NQ/VNECO-HĐQT	27/03/2024	Regarding the approval of transactions with related parties	100%
7	11 NQ/VNECO-HĐQT	28/6/2024	Regarding the change in the scheduled date for the 2024 Annual General Meeting of Shareholders in Decision No. 07 QĐ/VNECO-HĐQT dated March 27, 2024	100%
8	12 NQ/VNECO-HĐQT	18/7/2024	Approval of the plan to sell treasury shares	100%
9	13 QĐ/VNECO-HĐQT	18/7/2024	Establishment of Nam Sông Hương Investment and Construction One Member Limited Liability Company	100%

No.	Resolution/Decision Number	Date	Contents	Approval Rate
10	19 QĐ/VNECO-HĐQT	30/8/2024	Regarding the final registration date to prepare the list of shareholders attending the 2024 Annual General Meeting of Shareholders	100%
11	21 NQ/VNECO-HĐQT	28/10/2024	Agreement on the principle to transfer assets at 129D Nguyễn Đình Chính Street, Phú Nhuận District, Ho Chi Minh City	100%
12	22 NQ/VNECO-HĐQT	10/12/2024	Agreement on the principle to transfer assets at 125, 219C Nguyễn Đình Chính Street, Phú Nhuận District, Ho Chi Minh City	100%
13	23 NQ/VNECO-HĐQT	10/12/2024	Cancellation of the voting rights for the 2024 Annual General Meeting of Shareholders on the final registration date of September 23, 2024, and agreement on the final registration date to prepare the list of shareholders attending the 2024 Annual General Meeting of Shareholders	100%

Activities of the Independent Members of the Board of Management

In 2024, the independent members of the Board of Management participated in the following meetings: Mr. Tran Quang Can (attended 1 out of 10 meetings through a proxy); Mr. Pham Phu Mai (attended all 10 meetings); Mr. Dao Ngoc Quynh (attended all 10 meetings).

List of Members of the Board of Management with Corporate Governance Training Certification

Members of the Board of Management, the Head of the Supervisory Board, controllers, the CEO, and other management personnel of the Company have participated in corporate governance training courses as required and have also attended training on risk management and internal controls. The Chairman has received the National Auditor Certification; the Head of the Supervisory Board is a certified Auditor and Senior Accountant, among others.

Members of the Board of Management, members of the Supervisory Board, and General Directors of the Corporation regularly update themselves on corporate governance regulations and laws; they participate in training courses/seminars organized by the State Securities Commission, the Ho Chi Minh Stock Exchange, and will continue to attend training courses organized by the State Securities Commission at appropriate times.

Supervisory Board

No.	Member	Position	Appointment Date (AD)/ Dismissal Date (DD)
1	Ms: Nguyen Thi Thanh Ha	Head of the Board	30/6/2020
2	Ms: Nguyen Thi Nhu	Member	AD: 29/04/2022
3	Mr: Nguyen Duc Thuong	Member	AD: 29/06/2023

Ms Nguyen Thi Thanh Ha – Head of the Board (term: 2020-2025)



Ms Nguyen Thi Thanh Ha

Date of birth: 18/02/1970

Professional Qualifications: Bachelor of Economics, CPA Certification

Number of shares held as at December 31, 2024: 0 shares - representing 0% of the chartered capital

Career Background:

Time	Position
3/1992 - 4/1995	Audit Assistant - Vietnam Auditing Company Auditor - Deloitte Vietnam Auditing Company
5/1996 - 2/2001	Senior Accountant - Comvik International Vietnam AB
3/2005 - 12/2008	International Zone Transfer Services Specialist - Mobile Phone Center
01/2009 - 12/2014	Head Representative for Southern Region - Vietnam Association of Chartered Accountants (VACPA)
01/2015 - 6/2017	Head Representative of Vietnam - Chartered Institute of Management Accountants (CIMA-CGMA)
7/2017 - now	Chief Financial Officer - Malblue Travel Company
30/6/2020 - now	Head of Supervisory Board - Vietnam Electrical Construction Joint Stock Corporation

Ms Nguyen Thi Nhu – Member of Supervisory Board (term 2020-2025)



Bà NGUYỄN THỊ NHƯ

Thành viên Ban kiểm soát

Date of birth: 05/05/1987

Professional Qualifications: Master of Economics

Number of shares held as at December 31, 2024:

6100 shares - representing 0,01% of the chartered capital

Career Background:

Time	Position
9/2010-6/2016	Specialist, Planning and Investment Department - Vietnam Electrical Construction Joint Stock Corporation
7/2016-6/2018	Specialist, Tendering Department - Vietnam Electrical Construction Joint Stock Corporation
7/2018-4/2021	Specialist, Renewable Energy Department - Vietnam Electrical Construction Joint Stock Corporation
5/2021-now	Deputy Head of Market Development Department (now Renewable Energy Investment and Market Development Management Department) - Vietnam Electrical Construction Joint Stock Corporation.
29/04/2022-now	Member of the Supervisory Board - Vietnam Electrical Construction Joint Stock Corporation

Mr Nguyen Duc Thuong – Member of Supervisory Board (term 2020-2025)

Date of birth: 1974

Professional Qualifications: Kỹ sư xây dựng

Number of shares held as at December 31, 2024: 0 shares - representing 0% of the chartered capital

Career Background:

Time	Position
07/1995-3/2000	Technical Officer; Construction Team Leader - Lung Lo Construction Company
4/2000-7/2006	Deputy Director of Traffic and Infrastructure Construction Enterprise - Construction Company No. 4, Hanoi
8/2006 - 2023	Construction Operations Manager - International Construction Company - Hanoi Construction Corporation
6/2023 - now	Member of the Supervisory Board - Vietnam Electrical Construction Joint Stock Corporation

Activities of the Supervisory Board:

Inspection and Supervision Activities of the Supervisory Board on the Board of Directors and Executive Board:

Inspection and Supervision Activities of the Supervisory Board on the Board of Directors and Executive Board:

In 2024, the Supervisory Board participated in all meetings of the Board of Directors and the monthly meetings of the Corporation to monitor the operational and business performance of the Corporation. Through these meetings, the Supervisory Board contributed opinions and made recommendations to the Board of Directors and Executive Board within its scope of responsibilities and authority.

In addition, the Supervisory Board carried out inspection and supervision activities in collaboration with the functional departments of the Corporation to manage risks and improve the quality of governance. The main activities of the Supervisory Board include:

- The Board of Directors' resolutions from the General Shareholders' Meeting and the Board of Directors are monitored for implementation.
- The adherence to the Articles of Association, internal governance, and business activities of the Corporation, as well as the execution of the business plan, is supervised.
- Compliance with internal regulations and policies of the Corporation is monitored.
- The consistency and appropriateness of accounting, statistics, and financial reporting for the quarters of 2024 are inspected.
- The effectiveness of management, the activities of the Board of Directors, Executive Board, and the business performance of the Corporation are evaluated based on the financial reports and periodic reports from the Board of Directors and Executive Board throughout 2024.

Results of the Inspection and Supervision Activities of the Supervisory Board:

The Board of Directors consistently held regular meetings as required. During these meetings, all members of the Board of Directors actively participated, working with a high sense of responsibility to issue timely resolutions and decisions to guide and direct the Corporation's operations.

The resolutions and decisions of the Board of Directors were issued promptly, primarily focusing on the implementation of the business plan, human resources organization, financial activities, and investment work.

General Directors operated the business activities effectively, organizing quarterly, monthly, weekly, and ad-hoc meetings to assess the performance and propose solutions and strategies to align the business operations with each phase of the actual situation.



Despite facing significant challenges in business operations, General Directors paid attention to the material and spiritual life of the employees, and simultaneously communicated and clarified the policies, business situation, and challenges, encouraging employees to share the difficulties and work together with the Corporation to enhance the organizational and management efficiency.

General Directors regularly worked with subsidiaries to promptly rectify business operations in line with the overall direction, resolving difficulties and obstacles in the production, business, and investment processes of each unit.

General Directors developed strategies and policies to adapt to the changing situation. However, due to the difficulties posed by the macroeconomic environment, the overall business performance of the Corporation in 2024 did not achieve the expected results.

Other Activities of the Supervisory Board:

In 2024, the Supervisory Board monitored the business activities, including compliance with salary, social insurance (SI), health insurance (HI), and unemployment insurance (UI) obligations for employees, as well as ensuring compliance with labor safety regulations in accordance with the law, labor contracts, and collective labor agreements. It also monitored obligations to the State Budget, transactions with related parties, and public disclosures of the Corporation's activities to regulatory authorities and investors.

The Supervisory Board assessed the operations of projects and the use of short-, medium-, and long-term equity and loan capital. It also provided feedback to the Board of Directors and Executive Board on managing and overcoming challenges in the production and business operations.

Board of Control Competition.

No.	Member	Number of Meetings Attended by the Supervisory Board:	Attendance Rate at Meetings	Voting Participation Rate	Reason for not attending the meeting
1	Ms: Nguyen Thi Thanh Ha	5/5	100%	100%	
2	Ms: Nguyen Thi Nhu	5/5	100%	100%	
3	Mr: Nguyen Van Thuong	5/5	100%	100%	

Transactions and Remuneration of the Board of Directors, Board of Management, and Supervisory Board

Salaries, bonuses, remunerations, and other benefits

No.	Related parties	Relations	Term	Remuneration	Salaries, bonuses, others	Total	Notes
I	Board of Management (Term 2020-2025)			1.968.000.000	0	1.968.000.000	
1	Mr Nguyen Anh Tuan	Chairman (Independent Non-Executive Member of the Board of Management)	Nhiệm kỳ 2020-2025	840.000.000		840.000.000	Appointed ngày 30/6/2020
2	Mr Tran Quang Can	Member of the Board of Management (Independent Non-Executive Member of the Board of Management)	Nhiệm kỳ 2020-2025	84.000.000		84.000.000	Tái Appointed TVHDQT ngày 30/6/2020; Appointed PCT: 23/02/2023; Miễn nhiệm PCT: 19/11/2023
3	Mr Dao Ngoc Quynh	Vice Chairman (Independent Non-Executive Member of the Board of Management)	Nhiệm kỳ 2020-2025	480.000.000		480.000.000	Appointed TVHDQT ngày 30/6/2020; Appointed PCT ngày 06/04/2022
4	Mr Nguyen Tinh	Member of the Board of Management kiêm Tổng Giám đốc (Independent Non-Executive Member of the Board of Management)	2020-2025	84.000.000		84.000.000	Tái Appointed TVHDQT ngày 30/6/2020
5	Mr Pham Phu Mai	Vice Chairman (Independent Non-Executive Member of the Board of Management)	2020-2025	480.000.000		480.000.000	Appointed TVHDQT ngày 30/6/2020; Appointed PCT ngày 19/11/2023
II	The Supervisory Board (term 2020-2025)			396.000.000	-	396.000.000	
1	Ms Nguyen Thi Thanh Ha	Head r of The Supervisory Board	2020-2025	300.000.000		300.000.000	Appointed ngày 30/6/2020
2	Ms Nguyen Thi Nhu	Member of The Supervisory Board	2020-2025	48.000.000		48.000.000	Appointed ngày 29/4/2022

No.	Related parties	Relations	Term	Remuneration	Salaries, bonuses, others	Total	Notes
3	Mr Nguyen Duc Thuong	Member of The Supervisory Board	2020-2025	48.000.000		48.000.000	Appointed ngày 29/6/2023
III	Board of General Directors			0	2.301.766.437	2.301.766.437	
1	Mr Nguyen Tinh	General Directors			820.830.145	820.830.145	Appointed 23/02/2023)
3	Mr Tran Van Huy	Deputy General Directors			494.033.917	494.033.917	Reappointed 01/7/2020
4	Mr Le Van Khoi	Deputy General Directors			493.995.640	493.995.640	Reappointed 01/7/2020
5	Mr Pham Huu Minh Huy	Deputy General Directors			492.906.735	492.906.735	Reappointed 01/7/2020
6	Mr Nguyen Van Quang	Deputy General Directors			470.318.382	470.318.382	Appointed 02/01/2024
7	Mr Do Ngoc Long	Deputy General Directors				0	Appointed 02/01/2024
IV	Chief Accountant			0	430.053.721	430.053.721	
1	Mr Pham Do Minh Triet	Chief Accountant			430.053.721	430.053.721	Appointed 01/7/2020
	Tổng cộng			2.364.000.000	3.202.138.540	5.566.138.540	



Transactions of Shares by Insiders and Related Persons of Insiders:

There were no transactions conducted by insiders and related persons of insiders with respect to the Corporation's shares in 2024.

Contracts or Transactions with Insiders:

- In 2024, the Corporation incurred transactions involving key personnel (Chairman, Members of the Board of Management, Executive Board, Chief Accountant) and their related persons, specifically as follows:

TT	Related parties	Relation	Natural of transactions	In 2024
1	Mr Nguyen Anh Tuan	Chairman	Borrowings	3.254.999.998
2	Mr Pham Huu Minh Huy	Deputy General Manager	Borrowings	145.500.000
3	Mr Pham Do Minh Triet	Chief accountant	Borrowings	4.121.000.000
4	Mr Pham Do Minh Triet	Chief accountant	Property sale	108.489.113.597
5	Mr Pham Do Minh Triet	Chief accountant	Orthers	1.060.000.000

In addition, transactions arising from the construction of electrical works with subsidiaries and affiliates, specifically: Annex 1;

- Regarding transactions between the Corporation and its subsidiaries and affiliates in the VNECO Group, they primarily relate to the construction of electrical grid system projects, which is the main business activity of the entire VNECO Group. The contracts and transactions between the Corporation and its subsidiaries, and affiliates in the VNECO Group are conducted in accordance with the management regulations, the Corporation's Charter, and the provisions of the Enterprise Law.
- . Transactions between insiders of the listed company and related parties of insiders with subsidiaries or companies controlled by the listed company: None.
- Transactions between the company and other parties:
 - + Transactions between the company and companies where the Member of the Board of Management, members of the Supervisory Board, or the Executive Director has been or is a founding member or Member of the Board of Management or Executive Director within the past three (03) years (as at the report preparation date): Annex 2;
 - + Transactions between the Corporation and companies where related parties of the Member of the Board of Management, members of the Supervisory Board, or Executive Director are Members of the Board of Management or Executive Directors: None;
 - + Other transactions (if any) that may provide material or immaterial benefits to the Member of the Board of Management, members of the Supervisory Board, or Executive Director: None.

Implementation of Corporate Governance Regulations

The Vietnam Electrical Construction Joint Stock Corporation always complies with the legal regulations and the internal policies of the company.

Appendix 1: Transactions between the company and its related parties



No.	Name of the organization/individual	Relations	NSH No. *, date of Issue, place of Issue	Registered office address / Contact address	Time of Transaction with the Company	Resolution / Decision number	Details, Volume, and Total Cumulative Transaction Value for the Year 2024	Notes
1	VNECO 3 Electricity Construction JSC	Associate	2703000200 Date of Issue: 20-11-2003 Nghệ An Department of Planning and Investment	Block 3 Trung Do, Vinh City, Nghe An Province	Transactions related to the Construction Contract in 2022, 2023, 2024		- Accounts receivable during the period: 2.163.486.725 dong - Accounts payable during the period: 15.914.491.341 dong	
2	VNECO 4 Electricity Construction JSC	Subsidiaries	2703000185 Date of Issue: 31-10-2003 Nghệ An Department of Planning and Investment	197 Nguyen Truong To, Dong Vinh Ward, Vinh City, Nghe An Province	Transactions related to the Construction Contract in 2022, 2023, 2024		- Accounts receivable during the period: 68.594.957 dong - Accounts payable during the period: 12.477.815.293 dong	
3	VNECO 8 Electricity Construction JSC	Subsidiaries	4003000031 Date of Issue: 19-11-2003 Dak Lak Department of Planning and Investment	10 Dao Duy Tu, Buon Ma Thuot City, Dak Lak Province	Transactions related to the Construction Contract in 2022, 2023, 2024	Pursuant to the Charter of the Corporation and Resolution No. 08/NQ/VNECO-HBOT dated March 27, 2024 of the Board of Directors regarding the approval of contracts and transactions with major shareholders, insiders, related parties, subsidiaries, and associates, as well as intra-group transactions within the VNECO group	- Accounts receivable during the period: 889.024.920 dong - Accounts payable during the period: 42.160.000 dong	Transactions between the Corporation and its Subsidiaries and Associates within the VNECO group primarily involve construction activities related to power grid systems, which constitute the core business of the entire VNECO group. The figures are clearly and specifically presented in the Financial Statements.
4	VNECO 12 Electricity Construction JSC	Subsidiaries	2903000041 Date of Issue: 01-08-2005 Quang Binh Department of Planning and Investment	155 Ly Thuong Kiet, Dong Hoi City, Quang Binh Province	Transactions related to the Construction Contract in 2022, 2023, 2024		- Accounts receivable during the period: 320.529.006 dong - Accounts payable during the period: 21.183.831.158 dong	
5	South Central Coast Vneco One Member Co., Ltd	Subsidiaries	0401801575 Date of Issue: 24-11-2016 Da Nang Department of Planning and Investment	344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City	Transactions related to the Construction Contract in 2022, 2023, 2024		- Accounts receivable during the period: 626.787.676 dong - Accounts payable during the period: 1.631.118.420 dong	
6	Thuan Nhen Phong 1 Wind Power Co., Ltd	Subsidiaries	3401132231 Date of Issue: 05-08-2016 Binh Thuan Department of Planning and Investment	Hong Chinh Village, Hoa Thang Commune, Bac Binh District, Binh Thuan Province	Transactions related to the Construction Contract in 2021		- Accounts receivable during the period: 487.343.713 dong - Accounts payable during the period: 5.923.753.440 dong	
7	VNECO - Hoa Thang Solar Power Co., Ltd	Subsidiaries	3401157324 Date of Issue: 01-11-2017 Binh Thuan Department of Planning and Investment	Hong Chinh Village, Hoa Thang Commune, Bac Binh District, Binh Thuan Province	Transactions related to the Construction Contract in 2020		- Accounts receivable during the period: 0 dong	

Appendix 1: Transactions between the company and its related parties

No.	Name of the organization/individual	Relations	NSH No. *, date of Issue, place of Issue	Registered office address / Contact address	Time of Transaction with the Company	Resolution / Decision number	Details, Volume, and Total Cumulative Transaction Value for the Year 2024	Notes
8	VNECO Power Construction Co., Ltd	Subsidiaries	0402056588 Date of Issue: 04-08-2020 Da Nang Department of Planning and Investment	344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City	No transaction has been generated	Pursuant to the Charter of the Corporation and Resolution No. 08/NQ/VNECO-HBOT dated March 27, 2024 of the Board of Directors, approving the contracts and transactions with related parties, including major shareholders, insiders, related persons, subsidiaries, and associate companies, as well as intra-group transactions within the VNECO Group.	- No transaction has been generated	Transactions between the Corporation and its Subsidiaries and Associates within the VNECO group primarily involve construction activities related to power grid systems, which constitute the core business of the entire VNECO group. The figures are clearly and specifically presented in the Financial Statements.
9	VNECO Investment Co., Ltd	Subsidiaries	0108780468 Date of Issue: 16-10-2020 Ho Chi Minh City Department of Planning and Investment	132 Cao Duc Lan, An Phu Ward, Thu Duc City, Ho Chi Minh City	Transactions related to the Construction Contract in 2022, 2023, 2024		- Accounts receivable during the period: 14.478.752.098 dong - Accounts payable during the period: 0 dong	
10	VNECO - RME JSC	Subsidiaries	0313288925 Date of Issue: 30/3/2021 Ho Chi Minh City Department of Planning and Investment	23A Street 22, Quarter 7, Linh Dong Ward, Thu Duc City, HCM City	Transactions related to the Construction Contract in 2022, 2023, 2024		- Accounts receivable during the period: 0 dong - Accounts payable during the period: 0 dong	
11	VNECO Power Construction One Member Co., Ltd	Subsidiaries	0402082482 Date of Issue: 04/02/2021 Da Nang Department of Planning and Investment	344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City	Transactions related to the Construction Contract in 2022, 2023, 2024		- Accounts receivable during the period: 396.436.283 dong - Accounts payable during the period: 2.746.427.015 dong	
12	Nam Song Huong Investment and Construction One Member Co., Ltd	Subsidiaries	3301733197 Date of Issue: 05/8/2024 Thua Thien Hue Department of Planning and Investment	Lot D19, My Thuong New Urban Area, Phu My Ward, Phu Vang District, Thua Thien Hue Province	No transaction has been generated		No transaction has been generated	
13	VNECO 10 Electricity Construction JSC	Associate	3503000050 Date of Issue: 16-01-2008 Binh Dinh Department of Planning and Investment	Area 6, Tran Quang Dieu Ward, Quy Nhon City, Binh Dinh Province	Transactions related to the Construction Contract in 2022, 2023, 2024		- Accounts receivable during the period: 0 dong - Accounts payable during the period: 4.541.811.419 dong	



Appendix 2: Transactions between the company and other parties
(Transactions between the Corporation and companies in which members of the Board of Directors or executive directors have previously held or are currently holding positions as members of the Board of Directors)

No.	Name of the organization/ individual	Relations	NSH No.	Address	Transactions	Notes
1	VNECO 4 Electricity Construction JSC	- Subsidiaries; - Mr. Tran Van Huy, The Deputy General Director of the Corporation is also the Chairman of the Board of Directors of the Company.	2703000185 Date of Issue: 31-10-2003 Nghe An Department of Planning and Investment	No.197 Nguyen Truong To, Dong Vinh Ward, Vinh City, Nghe An Province	Transactions related to construction contracts for power projects from 2022 to the present have been reflected in the financial statements for the years 2022, 2023, and 2024.	
2	VNECO 8 Electricity Construction JSC	- Subsidiaries; - Ông: Le Van Khôi, The Deputy General Director of the Corporation is also the Chairman of the Board of Directors of the Company.	4003000031 Date of Issue: 19-11-2003 Dak Lak Department of Planning and Investment	No.10 Dao Duy Tu, Buon Ma Thuot City, Dak Lak Province	as above	
3	VNECO 12 Electricity Construction JSC	- Subsidiaries; - Ông: Nguyen Tinh, TGD Tổng Công ty là Chủ tịch HĐQT C.ty.	2903000041 Date of Issue: 01-08-2005 Quang Binh Department of Planning and Investment	155 Ly Thuong Kiet, No.Dong Hoi City, Quang Binh Province	as above	
4	Công ty TNHH Điện gió Thuận Nhiên Phong 1	- Subsidiaries; - Ông: Nguyen Tinh, General Director Tổng Công ty là Chủ tịch HĐQT C.ty.	3401132231 Date of Issue: 05-08-2016 Binh Thuan Department of Planning and Investment	Hong Chinh Village, Hoa Thang Commune, Bac Binh District, Binh Thuan Province	as above	
5	VNECO Power Construction Co., Ltd	- Subsidiaries; Ông: Tran Quang Cẩn, Board of Management Tổng Công ty là Chủ tịch HĐQT C.ty.	0402056588 Date of Issue: 04-08-2020 Da Nang Department of Planning and Investment	No.344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City	No transaction has been generated	
6	VNECO Investment Co., Ltd	- Subsidiaries; - Ông: Dao Ngọc Quỳnh, Deputy CT HĐQT Tổng Công ty là Chủ tịch Hội đồng thành viên C.ty.	0108780468 Date of Issue: 16-10-2020 Ho Chi Minh City Department of Planning and Investment	No.132 Cao Duc Lan, An Phu Ward, Thu Due City, Ho Chi Minh City	Transactions related to construction contracts for power projects from 2022 to the present have been reflected in the financial statements for the years 2022, 2023, and 2024.	
7	VNECO Power Construction One Member Co., Ltd	- Subsidiaries; - Ông: Tran Quang Cẩn, TV HĐQT Tổng Công ty là Chủ tịch Hội đồng thành viên C.ty.	0402082482 Date of Issue: 04/02/2021 Da Nang Department of Planning and Investment	No.344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City	as above	
8	VNECO - Hoa Thang Solar Power Co., Ltd	Subsidiaries	3401157324 Date of Issue: 01-11-2017 Binh Thuan Department of	Hong Chinh Village, Hoa Thang Commune, Bac Binh District, Binh Thuan Province	Transactions related to the Construction Contract in 2020	

Appendix 2: Transactions between the Corporation and companies in which members of the Board of Directors or executive directors have previously held or are currently holding positions as members of the Board of Directors)

No.	Name of the organization/ individual	Relations	NSH No.	Address	Transactions	Notes
			Planning and Investment			
9	South Central Coast Vneco One Member Co., Ltd	Subsidiaries	0401801575 Date of Issue: 24-11-2016 Da Nang Department of Planning and Investment	No.344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City	Transactions related to the Construction Contract in 2022, 2023, 2024	
10	Nam Song Huong Investment and Construction One Member Co., Ltd	Subsidiaries	3301733197 Date of Issue 05/8/2024 Thua Thien Hue Department of Planning and Investment	Lot D19, My Thuong New Urban Area, Phu My Ward, Phu Vang District, Thua Thien Hue Province	No transaction has been generated	
11	VNECO - RME JSC	- Subsidiaries: - Mr. Tran Quang Can, TV HĐQT Tổng Công ty là Board of Management	0313288925 Date of Issue 30/3/2021 Ho Chi Minh City Department of Planning and Investment	No.23A Street 22, Quarter 7, Linh Dong Ward, Thu Duc City, HCM City	Transactions related to construction contracts for power projects from 2022 to the present have been reflected in the financial statements for the years 2022, 2023, and 2024.	
12	VNECO 3 Electricity Construction JSC	- Associate; ông Dao Ngọc Quỳnh, Deputy Chủ tịch HĐQT T.Cty là Chủ tịch HĐQT VNECO3	2703000200 Date of Issue: 20-11-2003 Nghe An Department of Planning and Investment	Block 3 Trung Do, Vinh City, Nghe An Province	as above	
13	VNECO 10 Electricity Construction JSC	Associate; ông Le Van Khôi - Deputy General Director là Chủ tịch HĐQT VNECO 10	16-01-2008 Binh Dinh Department of Planning and Investment	Area 6, Tran Quang Dieu Ward, Quy Nhon City, Binh Dinh Province	as above	

Other Issues:

On October 12, 2007, Vietnam Electrical Construction Joint Stock Corporation and Ms. Ngô Kim Huệ signed an investment cooperation agreement for the construction of a high-rise complex in Tân Túc Town, Bình Chánh District, Ho Chi Minh City. The Corporation transferred VND 310,000,000,000 to Ms. Ngô Kim Huệ from bond issuance funds and bank loans. However, the transfer of the land use rights to the Corporation's name in the land use rights certificate did not meet the deadline as agreed in the contract. On June 25, 2010, both parties signed a working memorandum agreeing to terminate the cooperation contract. Based on this, on June 30, 2010, both parties agreed to sign the contract termination. According to this, Ms. Ngô Kim Huệ was required to return VND 400,000,000,000 to the Corporation (including VND 310,000,000,000 of the principal and VND 90,000,000,000 of interest). Ms. Ngô Kim Huệ later transferred the total amount of VND 400,000,000,000 to the Corporation.

According to Judgment No. 618/2018/HS-PT dated November 2, 2018, the High People's Court in Ho Chi Minh City determined that the Corporation had related rights and obligations in the case: Ms. Hứa Thị Phần and other defendants were charged with "Abusing trust to appropriate assets" and "Intentionally violating state regulations on economic management causing serious consequences," due to involvement with VND 200,000,000,000 out of the VND 400,000,000,000 that Ms. Ngô Kim Huệ transferred to the Corporation. The judgment required the Corporation to return VND 200,000,000,000 to the Construction Bank of Vietnam. The relationship between the defendants and the Corporation will be addressed in a separate case if the parties make a request according to legal procedures.

Currently, the Corporation is completing the procedures to request the competent authorities to resolve the case according to the procedure of judicial review.

On February 8, 2022, the Da Nang Civil Judgment Enforcement Department issued a decision to suspend the enforcement of the judgment against the Corporation, regarding the requirement to return VND 200,000,000,000, which is determined as evidence in the case, to the Vietnam Construction Joint Stock Bank (VNCB).

According to Decision No. 168/QĐ-SGDHCM dated April 4, 2024, issued by the Ho Chi Minh City Stock Exchange, the VNE stock has been placed under supervision due to delayed submission of audited financial statements for two consecutive years. Additionally, according to Decision No. 222/QĐ-SGDHCM dated April 17, 2024, the VNE stock has been placed on alert due to the auditor's exception opinion on the 2023 consolidated financial report. The Corporation has provided explanations and proposed corrective measures for the stock under alert and the controlled securities situation. VNECO has disclosed the information as required.



PART VII

FINANCIAL REPORT



PERIODIC INFORMATION DISCLOSURE

To: - **The State Securities Commission**
 - **Hochiminh Stock Exchange**

1. Name of organization: Vietnam Electricity Construction Joint Stock Corporation

- Stock code: VNE
- Address: No. 344 Phan Chau Trinh Street, Binh Thuan Ward, Hai Chau District, Da Nang City, Viet Nam
- Tel: (84-0236.3562361)
- Fax: (84-0236.3562367) - E-mail: Info@vneco.com.vn

2. Contents of disclosure:

Information Disclosure Consolidated Financial Statements For the Financial year ended December 31st, 2024 of Vietnam Electricity Construction Joint Stock Corporation has been Audited by the CPA Vietnam Auditing Company Limited - A Member Of INPACT.

This information was published on the VNECO website as in the link:
<https://www.vneco.com.vn>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Sincerely!

**ORGANIZATION REPRESENTATIVE
THE CHAIRMAN OF THE BOARD OF
DIRECTORS**

Recipients:

- As above;
- Save at VNECO;



Nguyen Anh Tuan

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2024

Da Nang, March 2025

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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Vietnam Electricity Construction Joint Stock Corporation presents this report together with the Corporation's audited consolidated financial statements for the year ended 31/12/2024.

THE CORPORATION

Vietnam Electricity Construction Joint Stock Corporation (hereinafter referred to as the "Corporation" was established under Decision No. 3309/QĐ-BCN dated 11/10/2005 of the Minister of Industry on approving the plan and converting Power Construction Company 3 into Vietnam Electricity Construction Joint Stock Corporation. The Corporation was granted the Enterprise Registration Certificate No. 0400101450 by the Danang Department of Planning and Investment for the first time on 01/12/2005 and changed for the 13th time on 27/02/2023.

English name: VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION.

Acronym: VNECO.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 13th time on 27/02/2023 is VND 904,329,530,000 (In Word: Nine hundred and four billion, three hundred twenty-nine million, five hundred and thirty thousand dong)).

The Corporation's shares are listed on the HOSE with the code VNE. At the time of issuance of this Report, VNE shares are under warning status under Decision No. 354/QĐ-SGDHCM dated July 3, 2024 of the Ho Chi Minh City Stock Exchange; VNE shares are also monitored under control under Decision No. 168/QĐ-SGDHCM dated April 4, 2024 and monitored under warning status under Decision No. 222/QĐ-SGDHCM dated April 17, 2024 of the Ho Chi Minh City Stock Exchange.

The Corporation's registered office is located at 344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows:

Board of Management

Mr. Nguyen Anh Tuan	Chairman
Mr. Dao Ngoc Quynh	Vice Chairman
Mr. Pham Phu Mai	Vice Chairman
Mr. Tran Quang Can	Member
Mr. Nguyen Tinh	Member

Board of Supervisors

Mrs. Nguyen Thi Thanh Ha	Head of the Board
Mrs. Nguyen Thi Nhu	Member
Mr. Nguyen Duc Thuong	Member

Board of General Directors

Mr. Nguyen Tinh	General Director
Mr. Tran Van Huy	Deputy General Director
Mr. Le Van Khoi	Deputy General Director
Mr. Pham Huu Minh Huy	Deputy General Director
Mr. Nguyen Van Quang	Deputy General Director (Appointed from 02/01/2024)
Mr. Do Ngoc Long	Deputy General Director (Appointed from 02/01/2024)

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

SUBSEQUENT EVENTS

According to the Executive Board, in addition to the events mentioned in section 7.4 – Subsequent Events, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the consolidated financial statements for the period ended 31/12/2024.

AUDITORS

The consolidated financial statements for the year ended 31/12/2024 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

THE EXECUTIVE BOARD RESPONSIBILITY

The Corporation's Executive Board is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Corporation as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these consolidated financial statements, the Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors.
- Prepare the Consolidated Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated financial statements. The Executive Board is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Corporation has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of the Executive Board,



Nguyễn Anh Toàn
Chairman

Da Nang, March 28th, 2025

Số: 212/2025/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: Shareholders, Boards of Management and General Directors
Vietnam Electricity Construction Joint Stock Corporation

We have audited the accompanying consolidated financial statements of Vietnam Electricity Construction Joint Stock Corporation as set out on pages 07 to page 50, prepared on 28/3/2025, including the consolidated balance sheet as at 31/12/2024, and the consolidated income statement, and consolidated cash flows statement for the year then ended, and Notes to the consolidated financial statements

Responsibility of the Executive Board

The Corporation's Board General of Directors is responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit qualified opinion.

Basis of Qualified Opinion

As of December 31, 2024, the unreconciled and confirmed balance of receivables (Codes 131, 132, 136) is VND 258.3 billion (as of December 31, 2023, it is VND 56.6 billion); the unreconciled and confirmed balance of payables (Codes 311, 312, 319) is VND 361.4 billion (as of December 31, 2023, it is VND 258.1 billion). We have performed audit procedures to review these balances, however, the audit procedures we have performed have not helped us obtain sufficient audit evidence necessary for the existence of these receivables and payables, and the provisions required to be set up in accordance with the regulations on preparing and presenting Consolidated Financial Statements for overdue receivables. Therefore, we are unable to determine whether any adjustments to these figures are necessary in the consolidated financial statements for the fiscal year ended December 31, 2024 of the Corporation.

Up to now, the Corporation has not provided the Financial Statement of other long-term investments in VNECO Hoi Xuan Investment and Construction Joint Stock Company with an investment value of VND 30,820,000,000. With the documents provided, we cannot determine the amount of provisions required to be set up according to regulations. Therefore, we cannot determine whether the figures need to be adjusted in the Consolidated Financial Statements for the fiscal year ending December 31, 2024 of the Corporation or not.

Basis of Qualified Opinion (Continued)

During the year, the Corporation has reviewed and settled the unfinished costs of construction works. However, the Corporation has not yet settled some works with an amount of VND 38,737,612,961. With the documents provided, we are unable to collect sufficient appropriate audit evidence to determine the reasonableness and recoverability of this expense. Therefore, we are unable to determine whether it is necessary to adjust these indicators or not, as well as the impact (if any) on other indicators on the Consolidated Financial Statements for the fiscal year ending December 31, 2024 of the Corporation or not.

Qualified Opinion

In our opinion, the consolidated financial statements, except for the effects of the matter described in the "Basis of Qualified Opinion" paragraph, in all material respects, give a true and fair view of the financial position of Corporation as at 31/12/2024, and results of its operations and its cash flows for the year ended 31/12/2024 in accordance with Vietnamese Standards on Accounting, Vietnamese Accounting Regime for enterprise and prevailing relevant regulations in the consolidated financial statement preparation and disclosure.

Emphasized matters

We draw the reader's attention to the Notes to the Consolidated Financial Statements, which describe the following matters:

- We draw attention to Note 5.5 in the Notes to the Consolidated Financial Statements, which describes the takeover by REENIZE Trading Joint Stock Company of all work performed, accepted and will continue to carry out the remaining tasks to complete the entire workload signed between the Corporation and Hoi Xuan Power Construction Joint Stock Company, Ve Nguon Company Limited, Lam Thuan Phat Investment Company Limited. The total transfer value is VND 61,579,748,640, at the same time, the Corporation accounts for a decrease in receivables with the above 3 objects with a total value of VND 64,398,171,902, a decrease in provision value of VND 53,550,041,972 and an increase in Public receivables. REENIZE Trading Joint Stock Company is VND 61,579,748,640.
- We draw attention to Note 7.3 in the Notes to the Consolidated Financial Statements, which describes issues related to the results of judgment 618/2018/HIS-PT dated 02/11/2018 of the High People's Court in Ho Chi Minh City. Currently, the Corporation is carrying out procedures to request competent authorities to resolve the matter according to cassation procedures. On 08/02/2022, the Civil Judgment Enforcement Department of Da Nang City issued a decision to postpone the execution of the judgment against the Corporation.
- We draw attention to Note 4 in the Notes to the Consolidated Financial Statements: As of December 31, 2024, the Corporation's current liabilities exceeded its current assets by VND 304,804,533,549. The outstanding principal and overdue interest on bank loans were VND 133,802,802,852 and VND 15,575,815,298, respectively. In 2024, the Corporation reported a net loss of VND 254,758,707,648. Additionally, as of December 31, 2024, the accumulated undistributed loss was VND 129,022,227,967. The Corporation's ability to continue as a going concern depends on the recoverability of receivables, the extension of loans and payables from commercial banks and suppliers, and the effectiveness of future business operations. These conditions indicate the existence of uncertainties regarding the Corporation's ability to continue as a going concern.

Our qualified audit opinion does not relate to the matters described above.

Other Matters

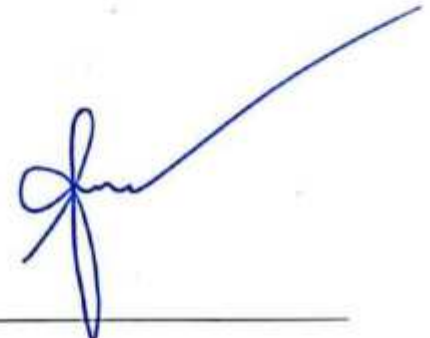
The Corporation selects an auditing unit to audit the 2024 Financial Statements in accordance with Resolution No. 19 NQ/VNECO-HĐQT dated August 5, 2024 of the Board of Directors of Vietnam Electricity Construction Joint Stock Corporation on the auditing unit to review the Financial Statements for the first 6 months of the year and audit the Financial Statements for 2024.





Nguyen Thi Mai Hoa
Deputy General Director
Certificate of registration of auditing practice
No: 2326-2023-137-1

Authorised paper No: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A member firm of INPACT
Ha Noi, March 28th, 2025



Nguyen Thi Tien
Auditor
Certificate of registration of auditing practice
No: 5276-2021-137-1

CONSOLIDATED BALANCE SHEET

As at 31/12/2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		1,563,075,262,348	1,968,384,072,242
I. Cash and cash equivalents	110	5.1	28,138,394,173	49,943,041,773
1. Cash	111		19,181,469,561	38,688,534,630
2. Cash equivalents	112		8,956,924,612	11,254,507,143
II. Short - term financial investments	120	5.2	9,124,238,654	25,453,052,944
1. Trading securities	121		3,011,852	3,011,852
2. Allowances for decline in value of trading securities	122		(2,470,052)	(2,439,952)
3. Held-to-maturity investments	123		9,123,696,854	25,452,481,044
III. Short-term receivables	130		1,004,869,247,737	1,166,563,858,043
1. Short-term receivables from customers	131	5.3	696,752,987,290	810,146,251,780
2. Short-term repayments to suppliers	132	5.4	151,015,401,645	163,676,887,389
5. Short-term loan receivables	135		200,000,000	200,000,000
6. Other short-term receivables	136	5.5	204,342,624,651	209,640,120,573
7. Short-term allowances for doubtful debts	137	5.6	(47,441,765,849)	(17,099,401,699)
IV. Inventories	140	5.7	380,302,146,822	558,055,074,605
1. Inventories	141		380,304,708,069	558,127,696,714
2. Allowances for devaluation of inventories	149		(2,561,247)	(72,622,109)
V. Other short-term assets	150		140,641,234,962	168,369,044,877
1. Short-term prepaid expenses	151	5.8	102,957,504	168,940,074
2. Deductible value added tax	152		140,252,380,793	168,119,771,360
3. Taxes and other receivables from government budget	153	5.16	285,896,665	80,333,443
B - LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		1,617,474,190,279	1,785,977,952,707
I. Long - term receivables	210		7,270,859,144	7,456,007,144
6. Other long-term receivables	216	5.5	7,270,859,144	7,456,007,144
II. Fixed assets	220		761,644,833,621	828,655,155,387
1. Tangible fixed assets	221	5.9	730,198,353,197	796,823,361,507
- Historical costs	222		1,042,010,510,532	1,068,860,322,856
- Accumulated depreciation	223		(311,812,157,335)	(272,036,961,349)
3. Intangible fixed assets	227	5.10	31,446,480,424	31,831,793,880
- Historical costs	228		36,524,143,848	36,524,143,848
- Accumulated amortization	229		(5,077,663,424)	(4,692,349,968)
III. Investment property	230	5.11	102,393,877,459	226,246,124,834
1. Historical costs	231		102,393,877,459	226,246,124,834
2. Accumulated amortization	232		-	-
IV. Long-term assets in progress	240	5.12	671,987,352,064	666,579,888,405
1. Long-term work in progress	241		79,857,851,629	79,873,851,629
2. Long-term construction in progress	242		592,129,500,435	586,706,036,776
V. Long-term investments	250	5.2	39,687,484,993	38,853,387,949
2. Investments in joint ventures and associates	252		11,184,577,355	7,170,480,311
3. Investments in equity of other entities	253		30,823,808,160	30,823,808,160
4. Allowances for long-term investments	254		(2,320,900,522)	(2,320,900,522)
5. Held to maturity investments	255		-	3,180,000,000
VI. Other long-term assets	260		34,489,782,998	18,187,388,988
1. Long-term prepaid expenses	261	5.8	24,451,098,340	2,020,048,204
2. Deferred income tax assets	262	5.13	7,183,166,613	12,946,495,793
3. Long-term equipment and spare parts for replacement	263		2,855,518,045	3,220,844,991
TOTAL ASSETS (270 = 100+200)	270		3,180,549,452,627	3,754,362,024,949

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31/12/2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300=310+330)	300		2,448,980,637,595	2,747,776,376,350
I. Short-term liabilities	310		1,867,879,795,897	2,001,216,202,969
1. Short-term trade payables	311	5.14	364,375,026,990	469,667,691,058
2. Short-term prepayments from customers	312	5.15	188,857,753,060	314,067,910,481
3. Taxes and other payables to government budget	313	5.16	12,797,047,349	16,979,823,167
4. Payables to employees	314		24,553,053,737	17,062,502,936
5. Short-term accrued expenses	315	5.17	195,430,211,032	83,122,332,776
8. Short-term unearned revenues	318		27,429,345	-
9. Short-term other payables	319	5.18	47,104,736,342	28,905,632,521
Short-term borrowings and finance lease liabilities	320	5.19	1,031,476,122,000	1,066,246,487,312
11. Short-term provisions	321		-	1,339,286,799
12. Bonus and welfare funds	322		3,258,416,042	3,824,535,919
II. Long-term liabilities	330		581,100,841,698	746,560,173,381
1. Long-term trade payables	331	5.14	27,868,888,025	564,472,217
2. Long-term repayments from customers	332	5.16	8,742,072,242	8,742,072,242
Long-term borrowings and finance lease liabilities	338	5.19	543,152,312,972	735,762,513,695
12. Long-term provisions	342		1,337,568,459	1,491,115,227
D- EQUITY (400 = 410)	400		731,568,815,032	1,006,585,648,599
I- Owners' equity	410	5.20	731,568,815,032	1,006,585,648,599
1. Contributed capital	411		904,329,530,000	904,329,530,000
- Ordinary shares with voting rights	411a		904,329,530,000	904,329,530,000
2. Capital surplus	412		2,035,198,453	2,039,888,383
3. Other capital	414		7,095,055,143	7,095,055,143
4. Treasury shares	415		(87,901,059,743)	(87,627,513,743)
7. Development and investment funds	418		15,416,928,247	16,763,832,141
9. Other equity funds	420		187,800,358	187,800,358
10. Undistributed profit after tax	421		(129,022,227,967)	124,543,299,726
- Undistributed profit after tax brought forward	421a		125,736,479,681	142,659,724,568
- Undistributed profit after tax for the current year	421b		(254,758,707,648)	(18,116,424,842)
13. Non-controlling interests	429		19,427,590,541	39,253,756,591
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		3,180,549,452,627	3,754,362,024,949

Preparer

Vo Quang

Chief Accountant

Pham Do Minh Triet

Da Nang, March 28th, 2025



Nguyen Anh Tuan

CONSOLIDATED INCOME STATEMENT
 For the period ended 31/12/2024

ITEMS	Code	Note	In 2024 VND	In 2023 VND
1. Revenues from sales and services rendered	01	6.1	700,626,519,965	1,057,690,626,924
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		700,626,519,965	1,057,690,626,924
4. Cost of goods sold	11	6.2	705,454,227,439	898,587,801,002
5. Gross revenues from sales and services rendered (20 = 10-11)	20		(4,827,707,474)	159,102,825,922
6. Financial income	21	6.3	1,346,378,401	8,530,702,099
7. Financial expenses	22	6.4	170,155,473,558	129,111,877,987
<i>In which: Interest expense</i>	23		160,259,266,134	123,670,184,195
8. Share of profit or loss in joint ventures and associates	24		220,895,133	153,377,107
9. Selling expenses	25	6.5	420,905,813	319,267,651
10. General administrative expenses	26	6.5	87,602,568,048	57,052,722,273
11. Net profits from operating activities (30 = 20+(21-22)+24-(25+26))	30		(261,439,381,359)	(18,696,962,783)
12. Other income	31	6.6	4,848,926,841	1,092,483,353
13. Other expenses	32	6.6	2,275,413,183	2,121,013,757
14. Other profits (40 = 31-32)	40	6.6	2,573,513,658	(1,028,530,404)
15. Total net profit before tax (50 = 30+40)	50		(258,865,867,701)	(19,725,493,187)
16. Current corporate income tax expenses	51	6.7	1,145,866,905	10,946,701,717
17. Deferred corporate income tax expenses	52	6.8	5,789,534,669	(2,132,160,321)
18. Profits after corporate income tax (60 = 50-51-52)	60		(265,801,269,275)	(28,540,034,583)
19. Net profit after tax attributable to the parent company	61		(254,758,707,648)	(18,116,424,842)
20. Net profit after tax attributable to non-controlling interests	62		(11,042,561,627)	(10,423,609,741)
21. Basic earnings per share	70	6.9	(3,105)	(221)

Preparer

Vo Quang

Chief Accountant

Pham Do Minh Triet

Da Nang, March 28th, 2025

Chairman

Nguyen Anh Tuan

CONSOLIDATED CASH FLOWS STATEMENT

((Indirect method))

For the period ended 31/12/2024

ITEMS	Code	Note	In 2024 VND	In 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		(258,865,867,701)	(19,725,493,187)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		61,457,515,645	60,280,741,152
- Provisions	03		30,158,737,526	1,394,116,901
- Unrealized foreign exchange gains or losses	04		1,374,905,332	1,120,621,943
- Gains (losses) on investing activities	05		11,572,537,136	(8,352,079,698)
- Interest expenses	06		160,259,266,134	123,670,184,195
3. Operating profit before changes in working capital	08		5,957,094,072	158,388,091,306
- Increase (decrease) in receivables	09		106,757,092,377	141,491,372,595
- Increase (decrease) in inventories	10		138,997,536,687	(52,718,688,196)
- Increase (decrease) in payables	11		(140,718,758,879)	(369,355,803,748)
- Increase (decrease) in prepaid expenses	12		(22,717,104,055)	2,774,673,973
- Interest paid	14		(44,217,650,759)	(110,033,746,223)
- Enterprise income tax paid	15		(6,259,099,819)	(1,375,144,342)
- Other payments on operating activities	17		(449,358,084)	
Net cash flows from operating activities	20		37,349,751,540	(230,829,244,635)
II. Cash flows from investing activities				
Expenditures on purchase and construction of fixed assets and long-term assets	21		(5,576,731,093)	(72,399,038,427)
Proceeds from disposal or transfer of fixed assets and other long-term assets	22		110,541,292,048	77,833,643
Expenditures on loans and purchase of debt instruments from other entities	23		-	(111,339,565,065)
Proceeds from lending or repurchase of debt instruments from other entities	24		18,308,784,190	178,826,597,805
Expenditures on equity investments in other entities	25		-	(703,750,000)
Proceeds from equity investment in other entities	26		3,126,717,900	333,331,429
Proceeds from interests, dividends and distributed profits	27		344,060,829	8,120,868,949
Net cash flows from investing activities	30		126,744,123,874	2,916,278,334
III. Net cash flows from investing activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	752,122,000
3. Proceeds from borrowings	33		316,759,366,456	1,795,524,341,402
4. Repayment of principal	34		(502,658,004,671)	(1,677,181,124,525)
Net cash flows from financial activities	40		(185,898,638,215)	119,095,338,877
Net cash flows during the year (50 = 20+30+40)	50		(21,804,762,801)	(108,817,627,424)
Cash and cash equivalents at the beginning of the fiscal year	60		49,943,041,773	158,760,669,197
Effect of exchange rate fluctuations	61		115,201	-
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	28,138,394,173	49,943,041,773

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Preparer

Vo Quang

Chief Accountant

Pham Do Minh Triet

Da Nang, March 28th, 2025

Chairman

Nguyen Anh Tuan

For the year ended 31/12/2024

1. CORPORATION INFORMATION

1.1. Structure of ownership

Vietnam Electricity Construction Joint Stock Corporation (hereinafter referred to as "the Corporation") was established under Decision No. 3309/QĐ-BCN dated 11/10/2005 of the Ministry of Industry on approval plan and convert Electricity Construction Company 3 into Vietnam Electricity Construction Joint Stock Corporation. The Corporation operates production and business activities according to Business Registration Certificate No. 0400101450 issued by the Department of Planning and Investment of Da Nang City on 01/12/2005 and changed for the 13th time on 27/02/2023

English name: VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION.

Acronym: VNECO.

Charter capital of the Corporation according to the Certificate of Business Registration changed for the 13th time on 27/02/2023 is VND 904,329,530,000 (*In words: Nine hundred and four billion, three hundred and twenty-nine million, five hundred and thirty thousand dong*).

The Corporation's shares are listed on the HOSE with the code VNE. At the time of issuance of this Report, VNE shares are under warning status under Decision No. 354/QĐ-SGDHCM dated July 3, 2024 of the Ho Chi Minh City Stock Exchange; VNE shares are also monitored under control under Decision No. 168/QĐ-SGDHCM dated April 4, 2024 and monitored under warning status under Decision No. 222/QĐ-SGDHCM dated April 17, 2024 of the Ho Chi Minh City Stock Exchange..

The Corporation's registered office is located at 344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam.

The total number of the Corporation's employees as at 31/12/2024 is 69 (as at 31/12/2023 is 143).

1.2. Operating industries and principle activities

- Construction and installation of power grid projects and transformer stations up to 500 Kv, power source projects, civil industrial projects, traffic projects, irrigation, telecommunications, culture, sports, airports, wharves port
- Design and manufacture steel structures, mechanical and galvanized products;
- Production of all types of materials, equipment, electrical accessories, centrifugal concrete columns and other concrete products; producing and trading all types of construction materials; Trading in interior and exterior decoration items, real estate business, real estate services, petroleum business;
- Calibration experiments to determine technical specifications of electrical equipment and electrical works;
- Investment consulting, construction consulting, including investment project preparation and appraisal; measurement survey, planning design, construction design; Project management consultancy; investment consulting and economic contracts; consulting on procurement of materials, equipment, and technology;
- Import-export business: electrical equipment, construction materials, transportation equipment, construction motorcycles; technological lines and other industrial equipment;
- Training technical workers, experts, and managers to serve the development needs of the business;
- Investing in independent hydroelectric plants, doing business and developing housing and urban technical infrastructure, industrial parks, export processing zones, high-tech parks, new economic zones, eco-tourism areas;
- Financial investment;
- Electricity production and trading;
- Mining, processing and trading of minerals;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

1.2. Operating industries and principle activities (Continued)

- Business of hotels, restaurants and tourism, sports and entertainment services; Business travel domestic and international;
- Transport business, passenger transport business (waterway, road) under contract;
- Business and repair of construction motorbikes and transport vehicles;
- Trading and installing electrical equipment, electronic telecommunications, and household appliances;
- Trading in office equipment and sanitary equipment;
- Trading confectionery, wine, beer, domestically produced cigarettes, and cosmetics;
- Trading in agricultural and forestry products, food, handicrafts, wooden products, personal and household items;
- Office and business space for rent.

Main business activities in the period: Construction of lines, installation of transformer stations and hotel and restaurant service business.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

1.4. The Corporation structure

As at 31/12/2024, the Corporation has subsidiaries, associates and dependent units as follows:

	<u>Address</u>	<u>Main business activities</u>	<u>Ratio of voting rights</u>	<u>Capital contribution ratio</u>	<u>Benefit ratio</u>
Subsidiaries					
VNECO 4 Electricity Construction Joint Stock Company	No. 197 Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province	Construction of electrical grid projects	54.73%	54.73%	54.73%
VNECO 8 Electricity Construction Joint Stock Company	No. 10 Dao Duy Tu, Buon Ma Thuot City, Dak Lak Province	Construction of electrical grid projects	55.93%	55.93%	55.93%
VNECO 12 Electricity Construction Joint Stock Company	155 Ly Thuong Kiet, Dong Hoi City, Quang Binh Province	Construction of electrical grid projects	65.73%	65.73%	65.73%
Thuan Nhen Phong 1 Wind Power Company Limited	Hong Chinh Village, Hoa Thang Commune, Bac Binh District, Binh Thuan Province	Production, transmission and distribution of electricity	100%	100%	100%
VNECO - Hoa Thang Solar Power Company Limited	Hong Chinh Village, Hoa Thang Commune, Bac Binh District, Binh Thuan Province	Production, transmission and distribution of electricity	100%	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31/12/2024

Subsidiaries	Address	Main business activities	Ratio of voting rights	Capital contribution ratio	Benefit ratio
VNECO Mien Trung Company Limited	344 Phan Chau Trinh, Binh Thuan ward, Hai Chau district, Da Nang city	Construction and real estate business	100%	100%	100%
VNECO Investment Company Limited	132 Cao Duc Lan, An Phu Ward, Thu Duc City, Ho Chi Minh City	Production, transmission and distribution of electricity	100%	100%	100%
VNECO Energy Construction Company Limited	344 Phan Chau Trinh, Binh Thuan ward, Hai Chau district, Da Nang city	Construction and real estate business	100%	100%	100%
VNECO-RME Joint Stock Company	132 Cao Duc Lan, An Phu Ward, Thu Duc City, Ho Chi Minh City	Construction and real estate business	51%	38.97%	51%
Associated Company					
VNECO 3 Electricity Construction Joint Stock Company	Block 3 Trung Do, Vinh City, Nghe An Province	Construction of electrical grid projects	20%	20%	20%
VNECO 10 Electricity Construction Joint Stock Company	Area 6, Tran Quang Dieu Ward, Quy Nhon City, Binh Dinh Province	Construction and installation of power grid projects	47.11%	47.11%	47.11%

The affiliated units as at 31/12/2024 include:

Unit name	Address
Green Hotel Da Nang	No. 64 Hoang Van Thai, Lien Chieu District, Da Nang City.
Vietnam Electricity Construction Joint Stock Corporation - Ho Chi Minh Branch	No. 337/30 Tan Ky Tan Quy, Tan Quy Ward, Tan Phu District, Ho Chi Minh City.
Vietnam Electricity Construction Joint Stock Corporation - Northern Branch	10A15 Dam Trau, Bach Dang Ward, Hai Ba Trung District, Hanoi City.

(*) The Branch has temporarily suspended business from July 20, 2024 to May 30, 2025 according to Notice No. 670 TB/VNECO-TH dated July 12, 2024 of the Corporation.

1.5. Statement of information comparability on the financial statements

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the consolidated financial statements are comparable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31/12/2024

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying consolidated financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21/03/2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22/12/2014 and Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance on guiding methods of preparing and presenting Consolidated Financial Statements.

Statements for the compliance with Accounting Standards and System

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the consolidated Financial Statements for the period ended 31/12/2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Corporation in the preparation of the consolidated financial statements::

Basis of preparation of the report

The Corporation's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance on Guidelines for preparation and presentation of consolidated financial statements. most specifically:

The consolidated financial statements include the consolidated financial statements of the Corporation and the financial statements of companies controlled by the Company (subsidiaries) prepared for the period ended 31/12/2024. This control is achieved when the Corporation has the ability to control the financial and operating policies of the investee companies in order to obtain benefits from the activities of these companies.

The business results of subsidiaries acquired or sold during the period are presented in the consolidated income statement from the date of acquisition or until the date of sale of the investment in the Corporation that child.

In case of necessity, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the Corporation and its subsidiaries are the same.

All transactions and balances between companies within the same Company are eliminated when consolidating the consolidated financial statements.

The non-controlling shareholder's interest in the net assets of the consolidated subsidiary is determined as a Consolidated item Consolidated from the equity of the parent company's shareholders. Non-controlling interests include the value of the non-controlling interests at the date of the initial business combination and the non-controlling interest's share of the movements in total equity. from the date of business combination. Losses arising at a subsidiary must be allocated proportionally to the non-controlling shareholder's ownership share, even if that loss is greater than the non-controlling shareholder's share in the subsidiary's net assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of the report (continued)

Assets, liabilities and contingent liabilities of the subsidiary are determined at fair value at the date of acquisition of the subsidiary. Any excess between the purchase price and the total fair value of the assets acquired is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recorded in the operating results of the accounting period in which the acquisition of the subsidiary occurs.

The consolidated financial statements for the period ended 31/12/2024 are consolidated on the basis of the consolidated financial statements for the period ended 31/12/2024 of Vietnam Electricity Construction Joint Stock Corporation and its subsidiaries are VNECO 3 Electricity Construction Joint Stock Company, VNECO 4 Electricity Construction Joint Stock Company, VNECO 8 Electricity Construction Joint Stock Company, and VNECO 8 Electricity Construction Joint Stock Company. VNECO 12 Power Construction, Thuan Nhon Phong 1 Wind Power Company Limited, VNECO - Hoa Thang Solar Power Company Limited, VNECO Central Region Company Limited, VNECO Energy Joint Stock Company, VNECO Investment Company Limited, VNECO Energy Construction Company Limited, VNECO-RME Joint Stock Company

During the year, the Corporation sold 434,630 shares of VNECO 3 Power Construction Joint Stock Company in accordance with Resolution No. 23 NQ/VNECO-HDQT dated August 30, 2023 of the Board of Directors; accordingly, from June 20, 2024, VNECO 3 Power Construction Joint Stock Company is no longer a subsidiary of the Corporation, the Corporation's capital holding ratio as of December 31, 2024 is 20.00% (as of January 1, 2024 is 52.93%). Therefore, the Corporation only consolidates the data on the Business Performance Report up to June 20, 2024 of VNECO 3 Power Construction Joint Stock Company on the Consolidated Financial Statements..

Assumption of continuous operation

As of December 31, 2024, the Corporation's short-term liabilities exceed its short-term assets by VND 304,804,533,549, the outstanding principal and interest of overdue bank loans are VND 133,802,802,852 and VND 15,575,815,298, respectively. In 2024, the Corporation's after-tax profit is negative VND 254,758,707,648; at the same time, as of December 31, 2024, the accumulated undistributed after-tax profit is negative VND 129,022,227,967. The Corporation's ability to continue as a going concern depends on its ability to collect receivables, extend loans, payables from commercial banks, suppliers and future business performance. These conditions indicate the existence of material uncertainties about the Corporation's ability to continue as a going concern..

The Board of Management and the Executive Board have regularly evaluated and actively implemented crisis response plans to help the Corporation overcome difficult times and continue its development activities. The solutions that have been and are being implemented are as follows:

- The Corporation has implemented measures to cut costs appropriate to the scale of operations.
- The Corporation focuses on developing production and business activities and the Board of Directors always strives to ensure that these plans are implemented effectively.
- The Corporation continues to implement construction contracts, real estate projects and other service activities to compensate for the Company's regular operations... as a premise for the Company to continue stable business operations in the coming time..

The Executive Board has carefully evaluated the business plan and cash flow plan, as well as the ability to recover and balance cash resources to pay due debts and financial obligations. The Executive Board believes that the Consolidated Financial Statements prepared on a going concern basis are appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those held by the Corporation for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

Held to maturity investments

Held to maturity investments are those that the Corporation has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

on's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Loans

Loans are stated at cost less allowance for doubtful loans.

Allowance for doubtful loans is made in conformity with current accounting regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Investments (Continued)

Investments in subsidiaries, associates and other investments

Investments in affiliated companies and joint ventures in which the Corporation has significant influence are presented using the equity method on the Consolidated Financial Statements.

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are determined on the basis of original price. In case the original price of inventory is higher than net realizable value, it must be calculated according to net realizable value. The cost of inventory includes the cost of direct materials, direct labor and manufacturing overhead (if any), to bring the inventory to its present location and condition. Net realizable value is determined by the estimated selling price less costs to completion and incurred marketing, sales and distribution costs. Inventories are accounted for using the regular declaration method. Ex-warehousing prices are calculated using the monthly weighted average method.

Inventories are accounted for using the regular declaration method. Ex-warehousing prices are calculated using the monthly weighted average method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	Years
Buildings, structures	05 - 25
Machinery and equipment	03 - 10
Motor vehicles	04 - 10
Others	03 - 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and Amortization

The Corporation's intangible fixed assets are land use rights, copyrights, patents and computer software, expressed at cost less accumulated depreciation.

Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Intangible fixed assets are land use rights for definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates.

Land use rights for indefinite term is not amortized.

Copyrights and patents are amortized using the straight-line method over their estimated useful lives.

Computer software is amortized using the straight-line method over an estimated useful life of 1 to 4 years.

Asset leasing as lessor

Operating leases as lessor

The value of an operating lease asset is recognized on the Balance Sheet according to the asset classification of the Corporation.

Initial direct costs to create revenue of operating leases are recognized as expenses in the period when they incur or are allocated to expenses over the lease term according to the lease contract. Revenue of operating leases is recognized in the income statement for the period on straight-line method over the lease term, regardless of the payment method.

Depreciation of operating lease assets is made on a consistent basis with the lessor's depreciation policy for similar assets.

Investment properties

Investment real estate includes land use rights and the value of construction works on land in Ho Chi Minh City held by the Corporation for the purpose of awaiting price increase and presented at cost less accumulated depreciation.

The Corporation does not deduct depreciation for investment real estate waiting for price increase.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Deferred income tax assets

Deferred income tax assets

Deferred tax assets are corporate income taxes that will be refunded in the future based on deductible temporary differences.

Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset on the Balance Sheet at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Controlling Corporation's prepaid expenses includes:

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

Other prepaid expenses

Other prepaid expenses are initially recorded at cost and amortized on a straight-line basis over a period of 12 to 36 months.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Corporation recognizes Accrued expenses as follows:

- Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume;
- Interest cost.

Unrealized revenues

Unrealized revenue includes: revenue received in advance such as (the amount of money collected in advance from customers in many accounting periods for leasing assets and infrastructure); does not include: money received in advance from the buyer for which the Corporation has not yet provided products, goods or services; Uncollected revenue from property leasing activities and provision of services for multiple periods.

Revenue received in advance is allocated using the straight-line method based on the number of periods in which payment has been collected in advance.

number of periods in which payment has been collected in advance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the Issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a Consolidated loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Owners' equity

Capital is recorded according to the actual amounts invested by owner.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance prices.

Undistributed profits are determined on the basis of business results after corporate income tax and profit distribution.

The Corporation's after-tax profits are distributed as dividends to shareholders after being approved by the Board of Shareholders at the Corporation's Annual General Meeting and after funds have been appropriated according to the Corporation's Charter.

Dividends are recorded as liabilities after there is a Notice of dividend distribution by the Board of Management of the Corporation and Notice of closing date for the right to receive dividends from the Vietnam Securities Depository.

Revenue and other income

The Corporation's revenue during the year includes: Real estate sales revenue, construction contract revenue, sales revenue, service provision revenue, operating asset leasing revenue and other revenue.

Revenue from the sale of real estate

The Company's revenue from sale of real estate is recognized when it satisfies all following conditions:

- (a) The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer.
- (b) The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- (c) The amount of revenue can be measured reliably.
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company.
- (e) The costs incurred in respect of the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income (Continued)

Construction contract

In case the construction contract stipulates that the Corporation is paid according to the value of the volume of work performed, when the results of construction contract performance are reliably determined and confirmed by the customer, then revenue and expenses will be determined. Contract-related fees are recorded corresponding to the completed work confirmed by the customer during the period reflected on the invoice.

When the results of contract performance cannot be reliably estimated, if the Corporation can recover the contract costs incurred, then appropriate revenue is recognized only to the extent of the costs incurred. Expenditure can be recovered. At that time, no profit will be recorded, even when the total cost of implementing the contract may exceed the total revenue of the contract

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (f) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- (g) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the balance sheet date;
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from interest income, dividends and profits received and other income

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, transaction expenses for selling securities; Provision for devaluation of trading securities, provision for loss of investments in other entities.

Borrowing costs: Recorded monthly based on loan amount, loan interest rate and actual number of loan days.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits..

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the

Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the period.

Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Executive Board confirms that the Corporation operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATE BALANCE SHEET

5.1. Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash	1,529,432,908	1,310,470,256
Bank deposits	17,652,036,653	37,378,064,374
Cash equivalents	8,956,924,612	11,254,507,143
- Term deposits under 3 months (*)	8,956,924,612	11,254,507,143
Total	28,138,394,173	49,943,041,773

(*) Cash equivalents are deposits with terms from 1 month to 3 months at the Bank with interest rates from 1.5%/year to 3.3%/year.

The total value of cash and cash equivalents used as collateral to secure loans as at 31/12/2024 is VND 8,875,701,957 (as at 31/12/2023 is VND 0).

5.2. Financial investments

a. Trading securities

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Trading securities						
VNECO 9 Electricity						
Construction Joint Stock	3,011,852	541,800	(2,470,052)	3,011,852	571,900	(2,439,952)
Company						
Total	3,011,852	541,800	(2,470,052)	3,011,852	571,900	(2,439,952)

The Corporation determines the fair value of trading securities based on the listed price of shares on the stock exchange at the end of the fiscal year and the number of shares the Company is holding.

b. Held to maturity investments

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	9,123,696,854	9,123,696,854	25,452,481,044	25,452,481,044
- Term deposits (*)	9,123,696,854	9,123,696,854	25,452,481,044	25,452,481,044
Long-term	-	-	3,180,000,000	3,180,000,000
- Bonds	-	-	3,180,000,000	3,180,000,000
Total	9,123,696,854	9,123,696,854	28,632,481,044	28,632,481,044

(*) Term deposits from 6 months to 12 months at commercial banks with interest rates from 2.6%/year to 4.3%/year.

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK

CORPORATION

344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

Form B 09 - DN/HN

Issued under Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.2. Financial investments (Continued)

c. Investing capital in other units

	Ratio Equity owned	Voting rights	31/12/2024 (VND)		01/01/2024 (VND)	
			Book value	Value under the equity method	Book value	Value under the equity method
Investments in Associates						
VNECO 10 Electricity construction Joint Stock Company	47.11%	47.11%	7,343,170,000	11,184,577,355	4,703,750,000	7,170,480,311
VNECO 3 Electricity construction Joint Stock Company	20.00%	20.00%	4,703,750,000	7,329,166,778	4,703,750,000	7,170,480,311
Total			2,639,420,000	3,855,410,577	-	-
			7,343,170,000	11,184,577,355	4,703,750,000	7,170,480,311

d. Investments in equity of other entities

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in other entities	30,823,808,160		(2,320,900,522)	30,823,808,160		(2,320,900,522)
- VNECO 1 Electricity Construction Joint Stock Company (i)	179,472	68,000	-	179,472	179,472	-
- VNECO 9 Electricity Construction Joint Stock Company (i)	916,740	178,200	-	916,740	916,740	-
- VNECO.SSM Steel Structure Manufacturing Joint Stock Company (i)	1,913,808	478,400	-	1,913,808	1,913,808	-
- Song Ba Joint Stock Company (i)	48,140	208,250	-	48,140	48,140	-
- VNECO Hoi Xuan Investment and Construction Joint Stock Company (ii)	30,820,000,000	(ii)	(2,320,900,522)	30,820,000,000	(ii)	(2,320,900,522)
- VNECO 2 Electricity Construction Joint Stock Company (i)	750,000	750,000	-	750,000	750,000	-
Total	30,823,808,160		(2,320,900,522)	30,823,808,160		(2,320,900,522)

(i) The Corporation has determined the fair value of these investments based on the listed price of shares on the stock exchange at the end of the fiscal year and the number of shares the Company is holding.

(ii) The Company has not determined the fair value of financial investments in unlisted companies at the end of the fiscal year because current regulations do not provide specific guidance on determining the fair value of these financial investments.

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION Form B 09 - DN/HN
 344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.3. Receivables from customers

	31/12/2024 VND	01/01/2024 VND
REENIZE Trading Joint Stock Company	187,511,671,722	194,919,038,257
Southern Power Project Management Board	45,564,721,307	51,713,581,877
Thien Long Company Limited	-	143,662
Voice of Vietnam - CT VTC	71,493,210,728	36,876,944,762
Others	392,183,383,533	526,636,543,222
Total	696,752,987,290	810,146,251,780
<i>In which:</i>		
<i>Receivables from customers are related parties</i> <i>(Details in Note 7.1)</i>	<i>2,163,486,725</i>	<i>-</i>

5.4. Repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Military Command - Da Nang City (*)	25,493,022,727	25,493,022,727
Felix Construction and Trade Company Limited.	37,145,333,102	32,060,373,604
Others	88,377,045,816	106,123,491,058
Total	151,015,401,645	163,676,887,389

(*) The prepayment is related to the contract to transfer land use rights and assets attached to land at 344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City.

5.5. Other receivables

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Short-term	204,342,624,651	(11,490,000,000)	209,640,120,573	(11,774,355,177)
Deposits	528,345,006	-	2,044,341,491	-
Advances	78,255,271,479	-	85,755,505,424	-
Other receivables	125,559,008,166	-	121,840,273,658	-
<i>Phuc Van Ha Construction</i> <i>Trading Company Limited</i> <i>REENIZE Trading Joint Stock</i> <i>Company (*)</i>	<i>11,490,000,000</i>	<i>(11,490,000,000)</i>	<i>11,490,000,000</i>	<i>(11,490,000,000)</i>
Others	61,579,748,641	-	61,579,748,640	-
	52,489,259,525	-	48,770,525,018	(284,355,177)
Long-term	7,270,859,144	-	7,456,007,144	-
Deposits	7,270,859,144	-	7,270,859,144	-
Deposit and performance guarantee	-	-	185,148,000	-
Total	211,613,483,795	(11,490,000,000)	217,096,127,717	(11,774,355,177)
<i>In which:</i>				
<i>Receivables from related parties</i> <i>(Details in Note 7.1)</i>	<i>2,814,497,656</i>	<i>-</i>	<i>19,997,174,034</i>	<i>-</i>

(*) The Corporation signed contract No. 08/2022/HDXL-VNECO-REENIZE dated 30/12/2022 to hand over the ongoing work to REENIZE Trading Joint Stock Company. REENIZE Trading Joint Stock Company takes over all the work that has been done, has been accepted and will continue to carry out the remaining work to complete the entire work volume signed between the Corporation and the Joint Stock Company. Hoi Xuan Power Construction, Ve Nguon Company Limited, Lam Thuan Phat Investment Company Limited. The total transfer value is VND 61,579,748,640, at the same time, the Corporation accounts for a decrease in receivables with the above 3 objects with a total value of VND 64,398,171,902, a decrease in provision value of VND 53,550,041,972 and an increase in Public receivables. REENIZE Trading Joint Stock Company is VND 61,579,748,640.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31/12/2024

5.6. Bad Debts

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Total amount of receivables and loans past due or not past due but impaired	47,527,751,459	85,985,610	18,247,830,391	1,148,428,692
<i>Provision for doubtful debts</i>	<i>47,441,765,849</i>		<i>17,099,401,699</i>	
	Overdue 6 months - 1 year	Overdue 1 to 2 years	Overdue 2 to 3 years	Overdue more than 3 years
<i>In which:</i>				
Phuc Van Ha Construction Trading Company Limited				11,490,000,000
Nhat Duy Investment Joint Stock Company				19,652,541,963
Thang Long Industrial Production and Investment Joint Stock Company				10,031,977,660
Others				6,267,246,226
Total				47,441,765,849

5.7. Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Raw materials	12,885,515,593	-	19,810,859,839	(31,428,690)
Tools and supplies	1,718,034,530	-	1,663,524,711	(1,878,552)
Work in progress	335,254,463,959	-	501,629,957,863	(5,724,243)
- 500kV Quang Trach - Doc Soi Transmission Line Project	27,747,837,151	-	27,120,417,668	-
- 220kV transmission line project connecting Ca Mau 1 Wind Power Project to the National Grid	79,152,913,618	-	141,313,538,931	-
- 220kV GIS Substation Ca Mau 1 Wind Power Project	28,085,940,778	-	27,962,901,091	-
- Others Project	200,267,772,412	-	305,233,100,173	(5,724,243)
Finished goods	2,897,534,359	(2,561,247)	7,469,330,649	(33,590,624)
Goods	3,782,728	-	27,554,023,652	-
Total	380,304,708,069	(2,561,247)	558,127,696,714	(72,622,109)

The value of inventory used to mortgage and pledge to secure loans as at 31/12/2024 is VND 0 (as at 31/12/2023 is VND 33,105,629,078).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.8. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	102,957,504	168,940,074
Prepaid materials, tools and supplies expenses	33,524,569	27,921,457
Prepaid expenses	69,432,935	141,018,617
Long-term	24,451,098,340	2,020,048,204
Prepaid materials, tools and supplies expenses	519,259,716	1,395,298,223
Prepayment penalty	23,250,000,000	-
Fixed assets major repairs expenses	-	555,659,814
Others	681,838,624	69,090,167
Total	24,554,055,844	2,188,988,278

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION

344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

Form B 09 - DN/HN

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.9. Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2024	628,440,673,019	319,063,862,506	120,182,806,560	1,172,980,771	1,068,860,322,856
Increase	-	147,000,000	-	-	147,000,000
Amortization	-	147,000,000	-	-	147,000,000
Decrease	4,227,035,569	15,688,911,994	6,956,168,808	124,695,953	26,996,812,324
Amortization	-	7,431,114,445	3,203,000,627	-	10,634,115,072
Decrease due to divestment of subsidiary	4,227,035,569	8,257,797,549	3,753,168,181	124,695,953	16,362,697,252
As at 31/12/2024	624,213,637,450	303,521,950,512	113,226,637,752	1,048,284,818	1,042,010,510,532
ACCUMULATED DEPRECIATION					
As at 01/01/2024	122,300,358,222	109,080,364,535	39,855,896,426	800,342,166	272,036,961,349
Increase	33,436,071,751	19,239,336,022	8,382,171,779	14,622,637	61,072,202,189
Depreciation	33,436,071,751	19,239,336,022	8,382,171,779	14,622,637	61,072,202,189
Decrease	3,688,789,977	12,046,102,445	5,443,031,717	119,082,064	21,297,006,203
Disposal	-	7,417,170,464	2,278,646,301	-	9,695,816,765
Decrease due to divestment of subsidiary	3,688,789,977	4,628,931,981	3,164,385,416	119,082,064	11,601,189,438
As at 31/12/2024	152,047,639,996	116,273,598,112	42,795,036,488	695,882,739	311,812,157,335
NET BOOK VALUE					
Tại 01/01/2024	506,140,314,797	209,983,497,971	80,326,910,134	372,638,605	796,823,361,507
Tại 31/12/2024	472,165,997,454	187,248,352,400	70,431,601,264	352,402,079	730,198,353,197

The original cost of tangible fixed assets that have been fully depreciated but still in use as at 31/12/2024 is VND 79.961.322.933 (as at 31/12/2023 is VND 75.279.477.397).

The remaining value of tangible fixed assets used to mortgage loans as at 31/12/2024 is VND 710.829.774.576 (as at 31/12/2023 is VND 838.490.913.528)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.10. Intangible fixed assets

Unit: VND

	Land use rights	Patent	Technology	Total
HISTORY COST				
As at 01/01/2024	35,894,857,528	50,086,320	579,200,000	36,524,143,848
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/12/2024	35,894,857,528	50,086,320	579,200,000	36,524,143,848
ACCUMULATED AMORTIZATION				
As at 01/01/2024	4,063,081,648	50,086,320	579,182,000	4,692,349,968
Increase	385,295,456	-	18,000	385,313,456
Amortization	385,295,456	-	18,000	385,313,456
Decrease	-	-	-	-
As at 31/12/2024	4,448,377,104	50,086,320	579,200,000	5,077,663,424
NET BOOK VALUE				
As at 01/01/2024	31,831,775,880	-	18,000	31,831,793,880
As at 31/12/2024	31,446,480,424	-	-	31,446,480,424

Land use rights include land plots with Certificates as follows::

- Land use right certificate No. BL 185623 dated 14/11/2012 of land plot No. 500, map sheet No. 118 at No. 64 Hoang Van Thai Street, Hoa Minh Ward, Lien Chieu District, Da Nang City with an area of 6,568.6 m2, original price VND 19,277,284,282, land use period until 13/11/2062;
- Land use right certificate No. CK 634777 dated 14/11/2017 belongs to land plot No. 12, map sheet No. 5-22 in An Vinh Ngai commune, Tan An City, Long An Province with an area of 615 m2, original price VND 1,335,095,636, long term land use;
- Land use right certificate No. BD 161263 dated 11/03/2011 belongs to land plot No. 35, map sheet No. 09 in Dong Luong ward, Dong Ha City, Quang Tri Province with an area of 136 m2, original price VND 3,015,000,000, long term land use;
- Land use right certificate No. T 086817 dated 18/03/2001 belonging to land plot No. 38, map sheet No. 09 in Dong Luong ward, Dong Ha City, Quang Tri Province with an area of 140 m2, original price VND 3,015,000,000, long term land use;
- Land use right certificate No. B 1074673 dated 20/07/2011 belongs to land plot No. 23, map sheet No. 88 at Hoa Xuan Riverside Ecological Urban Area - phase 2, Hoa Xuan Ward, Cam Le District, Da Nang city with an area of 179.1 m2, original price VND 7,995,000,000, long term land use;
- Land use right certificate No. 376134 QSD/ATM dated 15/12/2005 at 10 Dao Duy Tu, Thong Nhat Ward, Buon Me Thuot City, Dak Lak Province, original price VND 1,257,477,000, long term land use.

The original cost of intangible fixed assets that have been fully amortized but still in use as at 31/12/2024 is VND 629,286,320 (as at 31/12/2023 is VND 538,836,320).

The remaining value of intangible fixed assets used to mortgage loans as at 31/12/2024 is VND 16,086,384,790 (as at 31/12/2022 is VND 16,617,572,636).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.11. Investment property

	<i>Unit: VND</i>			
Items	01/01/2024 VND	Increase VND	Decrease VND	31/12/2024 VND
Investment property awaiting price appreciation				
History cost	226,246,124,834	-	123,852,247,375	102,393,877,459
- Land use rights	222,697,090,842	-	122,629,143,375	100,067,947,467
- Infrastructure	3,549,033,992	-	1,223,104,000	2,325,929,992
Accumulated depreciation	-	-	-	-
- Land use rights	-	-	-	-
- Infrastructure	-	-	-	-
Net book value	226,246,124,834	-	123,852,247,375	102,393,877,459
- Land use rights	222,697,090,842	-	122,629,143,375	100,067,947,467
- Infrastructure	3,549,033,992	-	1,223,104,000	2,325,929,992

The Corporation's investment real estate as of December 31, 2024 includes the value of land use rights and assets attached to land held for the purpose of waiting for price increase at the following locations:

- Land use right certificate No. DG 762005 dated July 11, 2022 for land plot No. 90, map sheet No. 1 at No. 153/6 Nguyen Thi Minh Khai, Pham Ngu Lao Ward, District 1, Ho Chi Minh City with an area of 398.0 m2, long-term land use period;
- Land use right certificate No. CO 535958 dated July 18, 2019 for land plot No. 100, map sheet No. 1 at No. 167 Nguyen Thi Minh Khai, Pham Ngu Lao Ward, District 1, Ho Chi Minh City with an area of 30.4 m2, long-term land use period;
- Land use right certificate dated October 29, 2007 for land plot No. 96, map sheet No. 1 at No. 173/3 Nguyen Thi Minh Khai, Pham Ngu Lao Ward, District 1, Ho Chi Minh City with an area of 46.8 m2, long-term land use period;
- Land use right certificate dated June 4, 2007 for land plot No. 98, map sheet No. 1 at No. 173/11/6 Nguyen Thi Minh Khai, Pham Ngu Lao Ward, District 1, Ho Chi Minh City with an area of 26.17 m2, long-term land use period;
- Land use right certificate dated October 29, 2007 for land plot number 97, map sheet number 1 at number 173/11/7 Nguyen Thi Minh Khai, Pham Ngu Lao Ward, District 1, Ho Chi Minh City with an area of 24.7 m2, long-term land use period.

The remaining value of investment real estate used to mortgage loans as at 31/12/2024 is VND 102,393,877,459 (as at 31/12/2023 is VND 226,246,124,834).

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of Investment Real Estate as at 31/12/2024 needs to be presented. However, the Corporation does not have enough information to determine the fair value of these assets at the date of preparing the Consolidated Balance Sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.12. Long-term in progress assets

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Work in progress	79,857,851,629	79,857,851,629	79,873,851,629	79,873,851,629
My Thuong new urban area (i)	79,857,851,629	79,857,851,629	79,873,851,629	79,873,851,629
Construction in progress	592,129,500,435	592,129,500,435	586,706,036,776	586,706,036,776
Greenmart supermarket project (ii)	72,416,851,673	72,416,851,673	72,416,851,673	72,416,851,673
Thuan Nhlen Phong Wind Power Plant Project (iii)	514,351,990,097	514,351,990,097	508,846,480,566	508,846,480,566
Other	5,360,658,665	5,360,658,665	5,442,704,537	5,442,704,537
Total	671,987,352,064	671,987,352,064	666,579,888,405	666,579,888,405

- (i) My Thuong New Urban Area Project in An Van Duong planning area: Location: Phu My and Phu Thuong communes, Phu Vang district, Thua Thien Hue province; Project area: 431,064 m²; Main items include: levelling, traffic and traffic organization; wastewater drainage; surface drainage; water supply; domestic electricity supply and lighting; parks, trees; bomb and mine clearance, compensation and clearance and some other items; Total project investment according to Decision No. 1692/QD-UBND dated August 19, 2011 of the People's Committee of Thua Thien Hue province on approving the adjustment of the bidding results of the My Thuong New Urban Area Project is 231,825 billion VND.
- (ii) Green Mart Danang Supermarket Project at 66 Hoang Van Thai, Lien Chieu District, Da Nang City: Including a 4-storey supermarket block with a total floor area of 15,594 m². As of December 31, 2024, the project has not been completed and has been temporarily suspended due to the failure to complete the procedures for granting Investment Certificates and Investment Policy Decisions as prescribed. The project is currently being mortgaged under the asset mortgage contract No. 01/2019/242753/HDBD between Vietnam Electricity Construction Joint Stock Corporation and Vietnam Joint Stock Commercial Bank for Investment and Development.
- (iii) Thuan Nhlen Phong wind power project is located in Hoa Thang commune, Bac Binh district, Binh Thuan province, Vietnam. The project was granted Investment Certificate No. 48121000375, certified for the first time on 14/05/2009, changed for the 4th time on 14/02/2015; Re-issued Investment Certificate No. 0257076248, changed for the 7th time on 31/03/2017. The project has a total capacity of 32MW with a total investment capital of 1,499 billion VND. The project is being mortgaged for a loan at Ho Chi Minh City Development Joint Stock Commercial Bank under contract No. 24404/21MN/HDBD dated 11/08/2021. On 26/10/2023, Ho Chi Minh City Development Joint Stock Commercial Bank sold this debt to Vietnam Debt Trading Company Limited under debt trading contract No. 12529/23MN.HDMBN dated 26/10/2023.

5.13. Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
Deferred corporate income tax assets	7,183,166,613	12,946,495,793
Total	7,183,166,613	12,946,495,793

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 For the year ended 31/12/2024

5.14. Trade payables

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	364,378,026,990	364,378,026,990	469,667,691,058	469,667,691,058
Service JSC Cat Thung Investment	10,193,383,882	10,193,383,882	78,433,183,764	78,433,183,764
Thung 1 of Steel Production and Trading JSC	4,712,618,423	4,712,618,423	15,028,200,638	15,028,200,638
Sao Thai Sao JSC	-	-	43,823,893,768	43,823,893,768
Sao Viet 1 of Steel Production and Trading Co., Ltd	4,390,910,483	4,390,910,483	34,237,969	34,237,969
RTS-NST Trading Joint Stock Company	-	-	13,947,366,535	13,947,366,535
Expasolux Solutions Joint Stock Company	1,456,254,708	1,456,254,708	2,245,947,335	2,245,947,335
Others	343,421,960,494	343,421,960,494	316,154,861,049	316,154,861,049
Long-term	27,868,888,025	27,868,888,025	564,472,217	564,472,217
Cat Thung Investment Services Joint Stock Company	27,868,888,025	27,868,888,025	-	-
Others	-	-	564,472,217	564,472,217
Total	392,243,915,015	392,243,915,015	470,232,163,275	470,232,163,275
<i>In which:</i>				
<i>Trade payables from related parties</i>	<i>21,178,243,925</i>	<i>21,178,243,925</i>	<i>4,287,372,511</i>	<i>4,287,372,511</i>
<i>(Details in Note 7.1)</i>				

5.15. Prepayments from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	188,857,753,060	314,067,910,481
Construction and Infrastructure Development Joint Stock Company Number Nine	99,820,774,248	192,200,986,187
Central Power Projects Management Board	22,899,163,489	25,252,468,577
Malblue Joint Stock Company	-	32,240,999,965
Others	66,137,815,323	64,373,455,752
Long-term	8,742,072,242	8,742,072,242
Malblue Joint Stock Company	8,742,072,242	8,742,072,242
Total	197,599,825,302	322,809,982,723
<i>In which:</i>		
<i>Prepayments from related parties</i>	<i>902,161,649</i>	<i>40,983,072,207</i>
<i>(Details in Note 7.3)</i>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.16. Taxes and receivables from/payables to the State Treasury

	01/01/2024			31/12/2024
	VND	Additions	Paid	VND
Payables	16,979,823,167	8,301,552,402	12,484,328,220	12,797,047,349
VAT	991,078,096	4,790,981,496	3,131,505,167	2,650,554,425
Corporate income tax	15,391,190,100	715,232,845	6,191,954,109	9,914,468,836
Personal income tax	276,264,421	185,327,310	243,781,181	217,810,550
Land tax, Land rental charges	265,094,607	2,345,802,027	2,610,896,634	-
Fees, charges and other payables	56,195,943	264,208,724	306,191,129	14,213,538
Receivables	80,333,443	524,225,543	729,788,765	285,896,665
VAT	-	-	122,082,099	122,082,099
Corporate income tax	7,591,763	74,737,473	67,145,710	-
Personal income tax	72,601,956	48,429,178	34,758,863	58,931,641
Land tax, Land rental charges	-	398,058,892	398,058,892	-
Fees, charges and other payables	139,724	3,000,000	107,743,201	104,882,925

5.17. Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Interest expense	138,735,083,719	19,480,661,334
Accrued construction costs	32,798,138,743	57,864,585,283
Others	23,896,988,570	5,777,086,159
Total	195,430,211,032	83,122,332,776

5.18. Other payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	47,104,736,342	28,905,632,521
Trade Union fees	1,491,368,610	1,295,494,751
Social insurance	3,918,356,186	4,156,581,651
Dividend payables	996,218,125	996,218,125
Other payables	40,698,793,421	22,457,337,994
Nguyen Anh Tuan	-	3,254,999,998
Pham Do Minh Triet	1,060,000,000	3,851,000,000
Interest expenses, late payment interest	18,373,793,558	3,518,529,671
Others	21,264,999,863	11,832,808,325
Total	47,104,736,342	28,905,632,521
<i>In which:</i>		
<i>Payables to related parties</i>	<i>1,060,000,000</i>	<i>7,236,684,930</i>
<i>(Details in Note 7.1)</i>		

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.19. Borrowings and finance lease liabilities

	31/12/2024				Movement during the year		01/01/2024	Unit: VND
	Carrying value	Repayable amount	Increases	Decreases	Carrying value	Repayable amount		
Short-term borrowings								
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch (1)	791,750,214,014	791,750,214,014	278,372,097,404	485,842,239,543	999,220,356,153	999,220,356,153		
Vietnam Prosperity Joint Stock Commercial Bank - Hanoi Branch (2)	291,069,291,726	291,069,291,726	75,329,719,352	195,193,876,783	410,933,449,157	410,933,449,157		
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 Ho Chi Minh (3)	75,545,136,970	75,545,136,970	6,493,381,708	22,803,436,167	91,855,191,429	91,855,191,429		
Others	158,365,314,400	158,365,314,400	7,331,527,659	3,360,000,000	154,393,786,741	154,393,786,741		
Current portion of long-term liabilities								
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch (4)	266,770,470,918	266,770,470,918	189,217,468,685	264,484,926,593	342,037,928,826	342,037,928,826		
Vietnam Debt and Asset Trading Corporation (5)	239,725,907,986	239,725,907,986	232,372,490,308	59,672,713,481	67,026,131,159	67,026,131,159		
Others	123,880,298,417	123,880,298,417	64,183,990,308	7,091,823,050	66,788,131,159	66,788,131,159		
Long-term borrowings								
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch (4)	115,803,472,868	115,803,472,868	168,000,000,000	52,196,527,132	-	-		
Vietnam Debt and Asset Trading Corporation (5)	42,136,701	42,136,701	188,500,000	384,363,299	238,000,000	238,000,000		
Others	543,152,312,972	543,152,312,972	39,762,289,585	232,372,490,308	735,762,513,695	735,762,513,695		
Total	1,574,628,434,972	1,574,628,434,972	550,506,877,297	777,887,443,332	1,802,009,001,007	1,802,009,001,007		

In which:

Borrowings from related parties

(Details in Note 7.1)

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5.19. Borrowings and finance lease liabilities (Continued)

Outstanding overdue loans and finance leases as of December 31, 2024 are as follows:

	31/12/2024 (VND)		01/01/2024 (VND)	
	Principal	Interest	Principal	Interest
Borrowings	133,802,802,852	15,575,815,298	64,568,000,000	3,426,269,398
Maritime Commercial Joint Stock Bank - Transaction Office	10,485,378,868	1,129,750,043		
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dak Lak Branch	24,610,136,701	5,701,522,839	24,568,000,000	1,906,466,639
Vietnam Joint Stock Commercial Bank for Industry and Trade	28,449,619,599	5,810,314,470	40,000,000,000	1,519,802,759
Malblue Joint Stock Company	983,669,624	125,008,015	-	-
Individual subjects	6,597,500,000	121,832,877	-	-
Total	133,802,802,852	15,575,815,298	64,568,000,000	3,426,269,398

- (1) The Corporation borrows short-term loans from Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Van Branch under Credit Limit Contract No. 03/2023/242753/HDTD dated December 22, 2023: Credit limit: VND 691,000,000,000; Limit period: from the date of signing the contract to November 30, 2024; Interest rate: determined in each specific case; Loan purpose: Supplementing working capital, issuing guarantees, L/Cs to serve production and business activities; Security measures: Fixed assets, real estate and other assets according to security contracts with the Bank.
- (2) The Corporation borrows short-term loans from Vietnam Prosperity Joint Stock Commercial Bank - Hanoi Branch under Credit Limit Contract No. BCLC-1498-01 dated November 30, 2023: Credit limit: VND 250,000,000,000; Limit term: 12 months from the date of signing the Contract. Loan term is determined according to each specific Credit Contract; Interest rate: determined in each specific Credit Contract; Loan purpose: Supplementing working capital (loans, issuing guarantees, LCs) to serve production and business activities; Security measures: Right to claim debts from output contracts, pledges, mortgages with deposit contracts and Bonds owned by the Corporation and other measures and collateral according to security contracts with the Bank.

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5.19. Borrowings and finance lease liabilities (Continued)

- (3) The Corporation borrows short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch 4 under Loan Limit Contract No. 01/2022-HDCVHM/NHCT908-TCTVNECO dated January 10, 2023: Credit limit: VND 200,000,000,000; Limit period: from January 10, 2023 to December 31, 2023; Interest rate: determined in each specific Credit Contract; Loan purpose: Supplementing working capital for business activities; Secure loans under the following specific property mortgage contracts:
- Vehicles under property mortgage contracts No. 01/2022/DBB/NHCT909-VNE dated April 29, 2022 and 02/2022/DBB/NHCT909-VNE dated April 29, 2022 with a total value of mortgaged assets of VND 819,000,000 and VND 4,095,000,000, respectively;
 - Debt collection rights/Receivables under Property Rights Mortgage Contracts;
 - Real estate under Real Estate Mortgage Contract No. 201/2022/HDBD/NHCT908-VNE dated June 7, 2022 with a total value of mortgaged assets of VND 7,414,000,000;
 - Real estate under Real Estate Mortgage Contract No. 202/2022/HDBD/NHCT908-VNE dated June 7, 2022 with a total value of mortgaged assets of VND 12,916,100,000; - Real estate under Real Estate Mortgage Contract No. 06/2022/HDBD/NHCT908-VNE dated July 19, 2022 and Real Estate Mortgage Contract No. 07/2022/HDBD/NHCT908-VNE dated October 14, 2022.
- (4) The Corporation borrows long-term loans from Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Van Branch under the following contracts:
- Contract No. 03/2020/242753/HDTD dated October 16, 2020: Loan amount: VND 4,800,000,000; Loan term: 60 months from the date of disbursement; Interest rate: fixed interest rate of 8.5%/year for the first year, from the second year onwards, the floating interest rate is applied as follows: equal to the interest rate of VND residential savings with a term of 24 months, interest paid after listing at the bank plus (+) a fee of 3.5%/year and adjusted every 6 months; Loan purpose: Investment in purchasing a BMW 740 Li car for operations.
 - Contract No. 04/2020/242753/HDTD dated October 22, 2020: Loan amount: VND 19,700,000,000; Loan term: 60 months from the date of disbursement; Interest rate: fixed interest rate of 8.5%/year for the first year, from the second year onwards, floating interest rate is applied as follows: equal to the 24-month VND residential savings interest rate, interest paid after listing at the bank plus (+) fee of 3.5%/year and adjusted every 6 months; Loan purpose: Investment in the project 'Purchasing construction equipment for wire pulling without touching the ground'. - Contract No. 05/2020/242753/HDTD dated October 15, 2020: Loan amount: VND 5,500,000,000; Loan term: 60 months from the date of disbursement; Interest rate: fixed interest rate of 8.5%/year for the first year, from the second year onwards, the floating interest rate is applied as follows: equal to the interest rate of VND residential savings with a term of 24 months, interest paid after listing at the bank plus (+) a fee of 3.5%/year and adjusted every 6 months; Loan purpose: Investment in the office headquarters of VNECO Central One Member Co., Ltd.

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5.19. Borrowings and finance lease liabilities (Continued)

- Contract No. 01/2021/242753/HDTĐ dated February 8, 2021: Loan amount: VND 175,000,000,000; Loan term: 48 months from the date of first credit issuance; Interest rate: fixed interest rate of 8.5%/year for the first year, from the second year onwards, the floating interest rate is applied as follows: equal to the VND residential savings interest rate with a term of 24 months, interest paid after listing at the bank plus (+) a fee of 3.5%/year and adjusted every 6 months; Loan purpose: Investment in the office headquarters of VNECO Central One Member Co., Ltd. Security measures: Fixed assets, real estate, future value of the Greenmart supermarket project and other assets according to security contracts with the Bank.
- (5) According to Debt Purchase and Sale Contract No. 12529/23MN.HĐMBN "Regarding: Purchase and sale of debt at Thuan Nhiem Phong 1 Wind Power Company Limited" dated October 26, 2023 with the total outstanding principal at the time of purchase and sale being VND 651,390,023,387. Loan purpose: To serve production and business activities; Loan term: Repayment within a maximum of 78 months from the date of signing the purchase and sale contract; Loan interest rate: Interest rate is applied according to the interest rate for a repayment period of over 60 months announced for each specific period; Loan security form: The collateral assets are detailed as follows. The collateral assets are detailed as follows:
 - The entire "Thuan Nhiem Phong Wind Power Plant" project with a capacity of 30.4MW in Hoa Thang commune, Hong Phong commune, Bac Binh district and Mui Ne ward, Phan Thiet city, Binh Thuan province. Including but not limited to: Land use rights/property rights arising from the land lease contract and future assets being construction works on the land and all MMTB (including the transformer station system, connecting lines) of the project "Thuan Nhiem Phong Wind Power Plant". All property rights and existing and future rights and benefits arising from the investment, development and exploitation of the project "Thuan Nhiem Phong Wind Power Plant";
 - Debt claims arising from the power purchase contract between Thuan Nhiem Phong 1 Wind Power Company Limited and Vietnam Electricity Group (EVN);
 - All capital contributions (Minimum VND 440 billion, equivalent to 100% of capital contributions) at Thuan Nhiem Phong 1 Wind Power Company Limited;
 - Shares (Accept treasury shares with a maximum number of 8.3 million shares) of Vietnam Electricity Construction Joint Stock Corporation;
 - Deposits according to the Savings Book/Deposit Contract opened at HD Bank.

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5.20. Owners' equity
a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Other capital	Treasury shares	Development and Investment Fund	Other funds	Retained profits	Non-controlling shareholder interests	Total
As at 01/01/2023	904,329,530,000	2,527,289,930	7,095,055,143	(88,867,037,290)	16,763,832,141	187,800,358	142,635,805,631	49,677,366,333	1,034,349,642,246
Sale of treasury shares	-	(487,401,547)	-	1,239,523,547	-	-	-	-	752,122,000
Decrease in this year	-	-	-	-	-	-	(18,116,424,842)	(10,423,609,741)	(28,540,034,583)
Appropriation to equity funds	-	-	-	-	-	-	(322,192,638)	-	(322,192,638)
Increase due to change in equity interest in associate	-	-	-	-	-	-	346,111,575	(1)	346,111,574
As at 31/12/2023	904,329,530,000	2,039,888,383	7,095,055,143	(87,627,513,743)	16,763,832,141	187,800,358	124,543,299,726	39,253,756,591	1,006,585,648,599
As at 01/01/2024	904,329,530,000	2,039,888,383	7,095,055,143	(87,627,513,743)	16,763,832,141	187,800,358	124,543,299,726	39,253,756,591	1,006,585,648,599
Decrease in this year	-	-	-	-	-	-	(254,758,707,648)	(11,042,561,627)	(265,801,269,275)
Divestment of subsidiary	-	(4,689,930)	-	-	(1,346,903,894)	-	1,351,593,824	(8,990,087,080)	(8,990,087,080)
Adjustment due to consolidation	-	-	-	(273,546,000)	-	-	(158,413,869)	206,482,657	(225,477,212)
As at 31/12/2024	904,329,530,000	2,035,198,453	7,095,055,143	(87,901,059,743)	15,416,928,247	187,800,358	(129,022,227,967)	19,427,590,541	731,568,815,832

b. Details of owners' equity

	31/12/2024	01/01/2024
	VND	VND
Capital contribution from shareholders	820,552,330,000	820,552,330,000
Treasury shares	83,777,200,000	83,777,200,000
Total	904,329,530,000	904,329,530,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.20. Owners' equity (Continued)

c. Capital transactions with shareholders and appropriation of profits and dividends

	In 2024 VND	In 2023 VND
Shareholders' capital		
Opening balance	904,329,530,000	904,329,530,000
Increased during the year	-	-
Decreased during the year	-	-
Closing balance	904,329,530,000	904,329,530,000

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
Quantity of registered shares	90,432,953	90,432,953
Quantity of issued shares	90,432,953	90,432,953
Common shares	90,432,953	90,432,953
Purchased shares	8,377,720	8,377,720
Common shares	8,377,720	8,377,720
Outstanding shares	82,055,233	82,055,233
Common shares	82,055,233	82,055,233
Par value of outstanding shares (VND/ share)	10,000	10,000

5.21. Indicators off the consolidated balance sheet

a. Foreign currency

	31/12/2024		01/01/2024	
Foreign Currencies	Original currency	Converted to VND	Original currency	Converted to VND
USD	34.23	874,611	73.83	1,748,816
Total	34.23	874,611	73.83	1,748,816

b. Doubtful debts handled

	31/12/2024 VND	01/01/2023 VND
Written-off bad debts		
Mr. Lam Phuc Lam and Ms. La Thi Thuy Van	66,520,858,333	66,520,858,333
Phuc Van Ha Company Limited	32,027,715,546	32,027,715,546
Others	8,890,162,851	8,890,162,851
Total	107,438,736,730	107,438,736,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2024 VND	In 2023 VND
Revenue from electricity sales	97,329,860,708	-
Revenue from goods sales and service provision	55,669,338,054	638,687,821,123
Revenue from real estate business	108,489,113,597	-
Revenue from construction activities	438,570,408,818	418,007,623,877
Revenue from other activities	567,798,788	995,181,924
Total	700,626,519,965	1,057,690,626,924

In which:

*Revenue from related parties
(Details in Note 7.1)*

1,694,844,864 648,148

6.2 Cost of goods sold

	In 2024 VND	In 2023 VND
Cost of electricity production	47,280,116,266	-
Cost of goods sold and service provision	46,797,164,879	503,079,909,565
Cost of real estate business	124,372,514,809	-
Cost of construction activities	486,301,855,473	395,208,871,342
Cost of other activities	702,576,012	299,020,095
Total	705,454,227,439	898,587,801,002

6.3 Financial income

	In 2024 VND	In 2023 VND
Interest income from deposits	947,389,931	6,009,613,101
Gains on disposal of securities	-	510,725,346
Dividends received	30,800	104,547,000
Late payment penalty interest and payment discount	215,609,739	1,495,983,502
Foreign exchange gains	2,401,072	324,250,000
Others	180,946,859	85,583,150
Total	1,346,378,401	8,530,702,099

In which:

*Financial income from related parties
(Details in Note 7.1)*

121,492,450 -

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

6.4 Financial expenses

	In 2024 VND	In 2023 VND
Interest expense	160,259,266,134	123,670,184,195
Losses on disposal of investments	1,971,331,932	-
Exchange rate difference loss from year-end revaluation	1,374,905,332	1,120,621,943
Provision for financial investment	30,100	532,832,435
Reversal of provision for financial investment	-	(426,517,980)
Others	6,549,940,060	4,214,757,394
Total	170,155,473,558	129,111,877,987

6.5 Selling expenses and General and administrative expenses

	In 2024 VND	In 2023 VND
Selling expenses	420,905,813	319,267,651
Outsourcing expenses	420,905,813	294,508,669
Others	-	24,758,982
General and administrative expenses	87,602,568,048	57,052,722,273
Employee expenses	25,757,483,792	27,959,631,045
Materials expenses	245,847,730	-
Office supplies expenses	1,488,677,579	1,169,608,923
Amortization and Depreciation expenses	16,506,412,968	8,366,864,256
Charges and fee	3,186,595,965	2,580,172,902
Provision expenses	31,651,540,993	1,434,802,446
Outsourcing expenses	2,415,655,162	3,489,125,585
Other cash expense	6,350,353,859	12,199,517,116
Reversal of provision	-	(147,000,000)
Total	88,023,473,861	57,371,989,924

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

6.6 Other income/ Other expenses

	In 2024 VND	In 2023 VND
Other income		
Settlement of debt differences	1,963,514,986	-
Disposals of fixed assets	1,568,038,722	77,833,643
Reversal of provision for construction warranty	199,930,514	462,471,816
Income from leasing	-	65,833,623
Others	1,117,442,619	486,344,271
Total	4,848,926,841	1,092,483,353
Other expenses		
Late tax payment interest, violation penalty	1,472,215,583	1,635,330,325
Fixed asset disposal expenses	454,158,578	-
Others	349,039,022	485,683,432
Total	2,275,413,183	2,121,013,757
Net other income/ expenses	2,573,513,658	(1,028,530,404)
<i>In which</i>		
<i>Other income from related parties:</i> <i>(Details in Note 7.1)</i>	<i>190,000,000</i>	<i>-</i>

6.7 Current corporate income tax expense

	In 2024 VND	In 2023 VND
Current corporate income tax expense	1,145,866,905	10,946,701,717
Total	1,145,866,905	10,946,701,717

6.8 Deferred corporate income tax expense

	In 2024 VND	In 2023 VND
Deferred tax expense arising	5,789,534,669	(2,132,160,321)
Total	5,789,534,669	(2,132,160,321)

6.9 Basic earnings per share

	In 2024 VND	In 2023 VND
Profit after corporate income tax	(254,758,707,648)	(18,116,424,842)
Increase's adjustment	-	-
Decrease's adjustment	-	-
Profit distributable to common shareholders	(254,758,707,648)	(18,116,424,842)
Average quantity of outstanding common shares	82,055,233	81,955,237
Basic earnings per share (VND/ share)	(3,105)	(221)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31/12/2024

6.10 Production and business expenses by factors

	In 2024 VND	In 2023 VND
Raw material expenses	68,105,175,303	206,404,333,926
Employee expenses	46,594,381,173	54,354,170,103
Amortization and Depreciation expenses	61,457,515,645	63,895,962,510
Provision expenses	32,381,775,072	-
Outsourcing expenses	243,232,570,470	283,374,795,044
Others	39,564,841,045	38,928,176,773
Total	491,336,258,708	646,957,438,356

7. OTHER INFORMATION

7.1 Information of related parties

The Corporation has related parties as follows:

Related parties	Relations
VNECO 3 Electricity construction Joint Stock Company	Associated Company
VNECO 10 Electricity construction Joint Stock Company	Associated Company
Members of the Board of Management, the Board of Directors, the Board of Supervisors and individuals related to key management members	Significant influence

The Corporation has the following transactions with related parties:

a. Transactions with key personnel

Related party	Nature of transaction	In 2024 VND	In 2023 VND
Boards of Management, Supervisors And General Directors	Salary, remuneration	5,566,138,540	4,979,233,585

In there:

Board Member Remuneration

First and last name	Title	In 2024 VND	In 2023 VND
Nguyen Anh Tuan	Chairman of the Board	840,000,000	840,000,000
Dao Ngoc Quynh	Vice Chairman of the Board	480,000,000	480,000,000
Pham Phu Mai	Vice Chairman of the Board	480,000,000	84,000,000
Tran Quang Can	Member of the Board of Directors	84,000,000	196,813,000
Nguyen Tinh	Member of the Board of Directors	84,000,000	84,000,000
Total		1,968,000,000	1,684,813,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 For the year ended 31/12/2024

7.1 Information of related parties (Continued)

Remuneration of members of the Supervisory Board

First and last name	Title	In 2024	In 2023
		VND	VND
Nguyen Thi Thanh Ha	Head of the Supervisory Board	300,000,000	300,000,000
Nguyen Thi Hoang Oanh	Former Member of the Supervisory Board	-	24,000,000
Nguyen Duc Thuong	Member of the Supervisory Board	48,000,000	24,000,000
Nguyen Thi Nhu	Member of the Supervisory Board	48,000,000	48,000,000
Total		396,000,000	396,000,000

Salaries of the Executive Board and other managers

First and last name	Title	In 2024	In 2023
		VND	VND
Nguyen Tinh	General Director	820,830,145	772,465,224
Dao Ngoc Quynh	Former General Director	-	118,195,650
Le Van Khoi	Deputy General Director	493,995,640	522,197,381
Tran Van Huy	Deputy General Director	494,033,917	493,020,024
Pham Huu Minh Huy	Deputy General Director	492,906,735	522,290,777
Nguyen Van Quang	Deputy General Director	470,318,382	-
Pham Do Minh Triet	Chief Accountant	430,053,721	470,251,529
Total		3,202,138,540	2,898,420,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.1 Information of related parties (Continued)

b. Transactions with related parties

Related parties	Relations	Nature of transac	In 2024 VND	In 2023 VND
Sales of goods			1,694,844,864	648,148
VNECO 10 Electricity construction Joint Stock Company	Associated Company	Sales of goods	-	648,148
VNECO 3 Electricity construction Joint Stock Company	Associated Company	Sales and Construction	1,694,844,864	(**)
Purchase of goods			14,090,480,780	798,701,631
VNECO 10 Electricity construction Joint Stock Company	Associated Company	Purchase of goods	432,376,000	784,944,224
VNECO 3 Electricity construction Joint Stock Company	Associated Company	Construction	13,658,104,780	(**)
Malblue Joint Stock Company	Company with shared key management personnel	Purchase of goods	(*)	13,757,407
Borrowings			7,521,499,998	30,754,967,252
Nguyen Anh Tuan	Chairman of the Board	Borrowings	3,254,999,998	-
Pham Huu Minh Huy	Deputy General Director	Borrowings	145,500,000	50,000,000
Pham Do Minh Triet	Chief Accountant	Borrowings	4,121,000,000	-
Nguyen Thi Hoang Oanh	Member of the Supervisory Board	Borrowings	(*)	2,219,999,998
VNECO 10 Electricity construction Joint Stock Company	Associated Company	Borrowings	-	550,000,000
Malblue Joint Stock Company	Company with shared key management personnel	Borrowings	(*)	27,934,967,254
Interests			121,492,450	-
VNECO 3 Electricity construction Joint Stock Company	Associated Company	Loan interest, late payment interest	121,492,450	(**)
Other income			190,000,000	-
VNECO 10 Electricity construction Joint Stock Company	Associated Company	Disposal	190,000,000	-
Other transactions			749,999,999	-
Nguyen Anh Tuan	Chairman of the Board	Advances	749,999,999	-

(*) The entities are no longer related parties of the Corporation in 2024, therefore the Corporation does not present transaction figures with these entities in 2024 on the Consolidated Financial Statements for the fiscal year ending December 31, 2024.

(**) The entities become related parties of the Corporation in 2024, therefore there are no comparative figures for transactions arising in 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.1 Information of related parties (Continued)

c. Related Party Balance

Related parties	Relations	31/12/2024 VND	01/01/2024 VND
Receivables from customers		2,163,486,725	-
VNECO 3 Electricity construction Joint Stock Company	Associated Company	2,163,486,725	(**)
Other receivables		2,814,497,656	19,997,174,834
VNECO 10 Electricity construction Joint Stock Company	Associated Company	4,520,548	4,520,548
VNECO 3 Electricity construction Joint Stock Company	Associated Company	2,059,977,109	(**)
Malblue Joint Stock Company	Company with shared key management personnel	(*)	19,992,653,486
Nguyen Anh Tuan	Chairman of the Board	749,999,999	-
Trade payables		21,178,243,925	4,287,372,511
VNECO 10 Electricity construction Joint Stock Company	Associated Company	5,183,558,027	4,279,562,511
VNECO 3 Electricity construction Joint Stock Company	Associated Company	15,994,685,898	(**)
Malblue Joint Stock Company	Company with shared key management personnel	(*)	7,810,000
Prepayments from customers		902,161,649	40,983,072,207
Malblue Joint Stock Company	Company with shared key management personnel	(*)	40,983,072,207
VNECO 3 Electricity construction Joint Stock Company	Associated Company	802,161,649	(**)
VNECO 10 Electricity construction Joint Stock Company	Associated Company	100,000,000	-
Borrowings and finance lease liabilities		7,571,499,998	24,424,967,252
Pham Huu Minh Huy	Deputy General Director	195,500,000	50,000,000
Pham Do Minh Triet	Chief Accountant	4,121,000,000	-
Nguyen Anh Tuan	Chairman of the Board	3,254,999,998	-
Nguyen Thi Hoang Oanh	Member of the Supervisory Board	(*)	2,169,999,998
VNECO 10 Electricity construction Joint Stock Company	Associated Company	(*)	22,204,967,254
Other payables		1,060,000,000	7,236,684,930
Malblue Joint Stock Company	Company with shared key management personnel	(*)	130,684,932
Nguyen Anh Tuan	Chairman of the Board	-	3,254,999,998
Pham Do Minh Triet	Chief Accountant	1,060,000,000	3,851,000,000

(*) The entities are no longer related parties of the Corporation in 2024, therefore the Corporation does not present the balance with these entities as at 31/12/2024 on the Consolidated Financial Statements for the fiscal year ending 31/12/2024.

(**) The entities become related parties of the Corporation in 2024, therefore there is no comparative figure at the beginning of the period as at 01/01/2024.

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION

344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

Form B 09 - DN/HN
Issued under Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.2 Department reporting

Segment report of income for the year ended 31/12/2024:

	Electricity business	Sales and services rendered	Construction	Real estate	Others	Total
						<i>Unit: VND</i>
REVENUE						
Revenue	97,329,860,708	55,669,338,054	438,570,408,818	108,489,113,597	567,798,788	700,626,519,965
Cost	47,280,116,266	46,797,164,879	486,301,855,473	124,372,514,809	702,576,012	705,454,227,439
Gross revenues from sales and services rendered	50,049,744,442	8,872,173,175	(47,731,446,655)	(15,883,401,212)	(134,777,224)	(4,827,707,474)
OPERATING PROFIT/ LOSS						
Internal Profit/ Loss	50,049,744,442	8,872,173,175	(47,731,446,655)	(15,883,401,212)	(134,777,224)	(4,827,707,474)
Financial income						1,346,378,401
Financial expenses						(170,155,473,558)
Share of profit in joint ventures and associates						220,895,133
General administrative expenses and Selling expenses						(88,023,473,861)
Others profit						2,573,513,658
Current corporate income tax expenses						(1,145,866,905)
Deferred corporate income tax expenses						(5,789,534,669)
Profit after tax						(265,801,269,275)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.2 Department reporting (Reporting)

Segment report of income for the year ended 31/12/2023:

Unit: VND

	Electricity business	Sales and services rendered	Construction	Real estate	Others	Total
REVENUE						
Revenue	-	638,687,821,123	418,007,623,877	-	995,181,924	1,057,690,626,924
Cost	-	503,079,909,565	395,208,871,342	-	299,020,095	898,587,801,002
Gross revenues from sales and services rendered	-	135,607,911,558	22,798,752,535	-	696,161,829	159,102,825,922
OPERATING PROFIT/ LOSS						
Internal Profit/ Loss	-	135,607,911,558	22,798,752,535	-	696,161,829	159,102,825,922
Financial income						8,530,702,099
Financial expenses						(129,111,877,987)
Share of profit in joint ventures and associates						153,377,107
General administrative expenses and Selling expenses						(57,371,989,924)
Others profit						(1,028,530,404)
Current corporate income tax expenses						(10,946,701,717)
Deferred corporate income tax expenses						2,132,160,321
Profit after tax						(28,540,034,583)

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For the year ended 31/12/2024

Segment report of assets and liabilities for the year ended 31/12/2024

Segment report of assets and liabilities as at 01/01/2024

Segment report of assets and liabilities as at 01/01/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.3 Other information

On 12/10/2007, Vietnam Electricity Construction Joint Stock Corporation and Ms. Ngo Kim Hue signed an investment cooperation contract on the construction of high-rise complex projects in Tan Tuc town, Binh Chanh district, Ho Chi Minh City. The Corporation transferred to Ms. Ngo Kim Hue VND 310,000,000,000 using capital from bond issuance and bank loans. However, the name transfer so that the Corporation's name was hidden in the land use rights certificate was not completed on schedule as agreed in the contract. On 25/06/2010, the two sides made a working minute agreeing to terminate the cooperation contract. On that basis, on 30/06/2010, the two sides agreed to sign the liquidation of the investment cooperation contract. Accordingly, Ms. Ngo Kim Hue must return to the Corporation the amount of VND 400,000,000,000 (including VND 310,000,000,000 principal and VND 90,000,000,000 interest). Ms. Ngo Kim Hue then transferred the above VND 400,000,000,000 to the Corporation.

According to judgment No. 618/2018/HS-PT dated 02/11/2018, the High People's Court in Ho Chi Minh City determined that the Corporation has related rights and obligations in the case of Ms. Hua Thi Phan. and other defendants committed the crime of "Abusing trust to appropriate property", "Intentionally violating State regulations on economic management causing serious consequences", related to the amount of VND 200,000,000,000 of the VND 400,000,000,000 that Ms. Ngo Kim Hue transferred to the Corporation. Accordingly, the judgment requires the Corporation to refund the above mentioned amount of VND 200,000,000,000 to Vietnam Construction Bank. The relationship between the defendants and the Corporation will be resolved in another case when the parties request according to the provisions of law.

On 08/02/2022, the Civil Judgment Enforcement Department of Da Nang City issued a decision to postpone the execution of the judgment against the Corporation forcing the Corporation to repay the determined amount of VND 200,000,000,000 is evidence of the case for Vietnam Construction Bank Limited. Currently, the Corporation is carrying out procedures to request competent authorities to resolve the matter according to cassation procedures.

7.4 Subsequent events

On December 10, 2024, the Board of Directors of the Corporation issued Resolution No. 23 NQ/VNECO-HDQT on cancelling the right to attend the 2024 Annual General Meeting of Shareholders on the last registration date of September 23, 2024 and agreed on the last registration date to organize the 2024 Annual General Meeting of Shareholders as January 6, 2025 to organize the 2024 Annual General Meeting of Shareholders. Up to now, the Corporation has not yet organized the 2024 Annual General Meeting of Shareholders..

On January 7, 2025, VNECO 8 Power Construction Joint Stock Company received a notice of acceptance of the case from the People's Court of Buon Ma Thuot City, Dak Lak Province, according to which Vietnam Joint Stock Commercial Bank for Industry and Trade sued the Company for late payment of principal of VND 28,449,619,599, interest on time of VND 5,575,699,917 and overdue interest arising under the signed credit contract from November 27, 2024 until the debt is fully paid. At the date of preparing the annual financial statements, the Company has not received the final conclusion of the Court.

7.5 Comparative figures

Comparative information is data on the Corporation's Consolidated Financial Statements for the fiscal year ending December 31st, 2023, which were audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT with qualified opinion.

Preparer

Vo Quang

Chief Accountant

Pham Do Minh Triet

Da Nang, March 28th, 2025

Chairman



Nguyen Anh Tuan



Vietnam Electrical Construction Joint Stock Corporation has issued two financial reports: the Consolidated Financial Report and the Combined Financial Report.

The Combined Financial Report for the fiscal year ending December 31, 2024, was audited by CPA VIETNAM Auditing Company – a member of the International Auditing Firm INPACT. It has been published on the stock market and posted on the Corporation's website at the following address:

http://vneco.com.vn/Investors/AnnualReport/2024/Kiemtoan/VP/VNE_BTC_TONGHOP_2024%24BH.pdf



ANNUAL REPORT 2024

VIET NAM ELECTRICITY CONSTRUCTION JOINT-STOCK CORPORATION



Da Nang, 2025 19th April

**CONFIRMATION OF LEGAL REPRESENTATIVE
CHAIRMAN**



NGUYEN ANH TUAN



TỔNG CÔNG TY CỔ PHẦN XÂY DỰNG ĐIỆN VIỆT NAM - VNECO

Địa chỉ: 344 Phan Châu Trinh, Phường Bình Thuận, Quận Hải Châu, Thành phố Đà Nẵng

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VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION

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