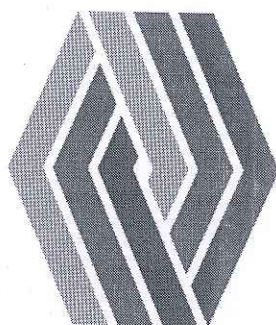


**VIETNAM ELECTRICAL CONSTRUCTION JOINT STOCK  
CORPORATION**  
**VNECO4 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY**



**VNECO4**

**CORPORATE GOVERNANCE REPORT**  
**The first half of 2025**  
**(PUBLIC ANNOUNCEMENT)**

**Vinh, July 2025**

No: 02 -BCQT/HĐQT-VNECO4

Vinh , July 28, 2025

**REPORT ON CORPORATE GOVERNANCE**  
**First 6 months of 2025**

**To:** - The State Securities Commission;  
- The Hanoi Stock Exchange.

- **Name of Company:** VNECO4 Electricity Construction Joint Stock Company
- **Address of head office:** No. 197 Nguyen Truong To - Dong Vinh Ward - Vinh City - Nghe An Province
- **Telephone:** 0238 353 1065
- **Fax:** 0238 385 3433
- **Email :** vneco4.com.vn
- **Charter capital:** VND 10,280,000,000
- **Stock code:** VE4
- **Governance model:** General Meeting of Shareholders, Board of Directors, Board of Supervisors, Director.
- **The implementation of internal audit:** Not yet implemented.

**I. Activities of the General Meeting of Shareholders**

Information on meetings, resolutions and decisions of the General Meeting of Shareholders (including the resolutions of the General Meeting of Shareholders approved in the form of written comments):

No	Resolution/Decision number of the General Meeting of Shareholders	Date	Content
I	Resolution		
01		June 24, 2024	The 2025 Annual General Meeting of Shareholders hereby resolves to approve the following matters:

	01/2025/NQ/ĐH ĐCĐ-VNECO4		<ul style="list-style-type: none"> <li>- The Report on the results of production and business activities in 2024 and the orientations and tasks for 2025;</li> <li>- The audited financial statements for the fiscal year 2024;</li> <li>- The Report on the activities of the Board of Directors in 2024;</li> <li>- The Report of the Board of Supervisors for the year 2024;</li> <li>- The production and business plan for the year 2025;</li> <li>- The profit distribution plan for the fiscal year 2024;</li> <li>- The total remuneration for members of the Board of Directors, the Board of Supervisors, and the Corporate Secretary for the year 2025;</li> <li>- Authorization for the Board of Directors to select an independent audit firm to review the semi-annual financial statements and audit the annual financial statements for 2025;</li> <li>- Approval of the Proposal on private placement of shares to increase charter capital to strategic shareholders;</li> <li>- Approval of amendments and supplements to the Company's Charter, the Information Disclosure Regulation, the Corporate Governance Regulation, the Regulations on the Operation of the Board of Directors, the Regulations on the Operation of the Board of Supervisors, and the Internal Control Regulation;</li> <li>- Other matters falling under the authority of the General Meeting of Shareholders.</li> </ul>
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## II. Board of Directors

### 1. Information about the members of the Board of Directors:

No.	Board Member	Position ( <i>independent member of the Board of Directors, non-executive member of the Board of Directors</i> ))	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Tran Van Huy	Chairman of the Board	May 23, 2020	June 24, 2025
2	Ho Huu Phuoc	Board Member – Director	May 23, 2020	
3	Nguyen Ngoc An	Board Member	May 23, 2020	June 24, 2025



4	Nguyen The Tam	TV not working	May 23, 2020	June 24, 2025
5	Pham Xuan Tru	Independent TV	May 05, 2023	June 24, 2025
6	Tran Quang Duc	Chairman of the Board of Directors – Independent Board Member	June 24, 2025	
7	Nguyen Trung Phu	Board Member	June 24, 2025	
8	Nguyen Tuan Anh	Board Member	June 24, 2025	
9	Nguyen Thi Hoang Oanh	Board Member	June 24, 2025	

## 2. Board of Directors Meetings:

During the first six months of 2025, the Company's Board of Directors held 05 meetings:

- + The first meeting was held on February 21, 2025;
- + The second meeting was held on April 19, 2025;
- + The third meeting was held on May 6, 2025;
- + The fourth meeting was held on June 18, 2025;
- + The fifth meeting was held on June 24, 2025.

No.	Board of Director Member	Position	Number of meetings attended	Attendance rate (%)	Reason for absence
1	Tran Van Huy	Chairman of the Board	4	80	Dismissal
2	Ho Huu Phuoc	Member of Board of Directors - Company Director	5	100	
3	Nguyen Ngoc An	Board Member	4	80	Dismissal
4	Nguyen The Tam	Non-executive Board Member	4	80	Dismissal
5	Pham Xuan Tru	Independent Board Member	4	80	Dismissal
6	Tran Quang Duc	Chairman of the Board of Directors – Independent Board Member	1	20	Appoint
7	Nguyen Trung Phu	Member of Board of Directors – Deputy Director	1	20	Appoint
8	Nguyen Tuan Anh	Board Member	1	20	Appoint

9	Nguyen Thi Hoang Oanh	Board Member	1	20	Appoint
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3. Supervising the Board of Management by the Board of Directors:

- The Board of Directors participated in a number of regular and irregular meetings with the Executive Board, participated in regular meetings to listen to quarterly, six-monthly and annual business reports and gave directions to promptly resolve problems in the Company's business process.
- Organize and direct the strict implementation of the 2024 Financial Reporting and Annual Reporting regime.
- Chair, direct and successfully organize the 2024 Annual General Meeting of Shareholders and collect the first written opinions on the issuance of private shares.
- The Chairman of the Board of Directors periodically chairs extended meetings of the Board of Directors with the Executive Board to direct and review the implementation of resolutions of the General Meeting of Shareholders, and propose accurate and realistic directions and tasks.
- Monitor the implementation of Resolutions/Decisions issued by the General Meeting of Shareholders and the Board of Directors, inspect the management activities of the Board of Managements in business activities.
- Monitor and direct the implementation of information disclosure with the aim of ensuring transparency and timeliness in accordance with regulations.
- Monitor the management activities of the Board of Managements to improve the Company's production and business activities and complete the targets set by the customer.

4. Activities of the Board of Directors' subcommittees (If any): The Board of Directors does not have subcommittees.

5. Resolutions / Decisions of the Board of Directors:

No	Resolution/Decision No	Date	Content	Approval rate
I	Resolution			
01	01NQ/HĐQT-VNECO4	January 29, 2024	On the appointment of the person in charge of Corporate Governance.	100%
02	02NQ/HĐQT-VNECO4	04/05/2024	Regarding: final registration date to exercise the right to attend the 2024 Annual General Meeting of Shareholders and extend the meeting time.	100%



03	03NQ/HĐQT-VNECO4	05/22/2024	Regarding: Selecting the date to hold the 2024 Annual General Meeting of Shareholders.	100%
04	04NQ/HĐQT-VNECO4	11/29/2024	Regarding: final registration date to exercise the right to obtain shareholders' written opinions for the first time in 2024.	100%
II	Decision			

## II. Board of Supervisors

### 1. Information about members of the Board of Supervisors:

No	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors		Qualification
			Date of appointment	Date of dismissal	
1	Nguyen The Hung	Board Member	May 23, 2020	June 24, 2025	Bachelor
2	Tran Thi Thu Lan	Board Member	June 24, 2025		Bachelor
3	Vo Hong Quan	Board Member	June 24, 2025		Bachelor
4	Nguyen The Tam	Head of the BOS	June 24, 2025		Bachelor
5	Dinh Luong Ma	Board Member	June 24, 2025		Bachelor

### 2. Meetings of Board of Supervisors

No	Members of Board of Supervisors	Position	The date becoming to be the member of the Board of Supervisors	Number of meetings attended	Attendance rate	Reason for absence
1	Nguyen The Hung	Board Member	May 23, 2020	02	100%	
2	Tran Thi Thu Lan	Board Member	May 23, 2020	01	50%	Dismissal
3	Vo Hong Quan	Board Member	May 23, 2020	01	50%	Dismissal
4	Nguyen The Tam	Head of the BOS	June 24, 2025	01	50%	Appoint
5	Dinh Ma Luong	Board Member	June 24, 2025	01	50%	Appoint

3. Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors

In the first six months of 2025, the Board of Supervisors operated in accordance with the Law on Enterprises, the Charter of VNECO4 Electricity Construction Joint Stock Company, and the Regulations on the operation of the Board of Supervisors. Additionally, the Board of Supervisors participated in the following activities:

- Presented the Report and proposals at the 2024 Annual General Meeting of Shareholders.
- Prepared the plan for auditing the Company's 2024 Financial Statements.
- Inspected and supervised the activities of the Board of Directors (BOD) and the Executive Board in implementing the resolutions of the 2024 Annual General Meeting of Shareholders and other resolutions issued by the BOD.
- Monitored business operations and the financial situation in 2024.
- Reviewed the appropriateness of the BOD's decisions to ensure compliance with legal regulations.

4. The coordination among the Board of Supervisors, the Board of Management, Board of Directors and other managers:

- The Head of the Board of Supervisors will attend meetings with the Board of Directors to grasp the activities of the Board of Directors and the Board of Management.
- The Board of Directors and the Board of Management always coordinate to facilitate the Board of Supervisors to fulfil their duties, responsibilities and powers, and provide information, documents and data related to the Company's production and business activities honestly, promptly and accurately.



- The Company's functional departments always provide complete records and documents for the periodic activities of the Board of Supervisors.
- Other activities of the Board of Supervisors): None.

### III. Board of Management:

No	Member of Board of Management	Date of birth	Qualifications	Date of appointment
1	Ho Huu Phuoc	September 2, 1977	Bachelor	June 24, 2025
2	Nguyen Ngoc An	December 30, 1966	Bachelor	June 24, 2025
3	Nguyen Trung Phu	April 18, 1981	Bachelor	June 24, 2025

### IV. Chief Accountant:

No.	Name	Date of birth	Qualifications	Date of appointment
1	Hoang Dinh Khanh	April 1, 1981	Bachelor	June 24, 2025

### V. Training courses on Corporate governance:

Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, Director (General Director), other managers and secretaries in accordance with regulations on corporate governance:

Most of the members of the Board of Directors, Board of Supervisors, Board of Management and Company management staff have experience in corporate governance.

### VI. The list of affiliated persons of the public company and transactions of affiliated persons of the Company.

1. The list of affiliated persons of the Company (attached Appendix 1)
2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.: (attached Appendix 03)
3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None
4. Transactions between the company and other entities:
  - 4.1. Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting).
  - 4.2. Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director (General Director) and other managers as a member of Board of Directors, Director (General Director or CEO).
  - 4.3. Other transactions of the Company (if any) may bring material or non- material benefits for members of Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers.



**VII. Share transactions of internal persons and their affiliated persons**

1. *The list of internal persons and their affiliated persons công ty (attached with Appendix 02)*
2. *Transactions of internal persons and affiliated persons with shares of the company: None*

**VIII. Other significant issues: None**

**VNECO4 ELECTRICITY CONSTRUCTION JOINT  
STOCK COMPANY**

**CHAIRMAN OF BOARD OF DIRECTORS**

**Recipients:**

- As above
- Board of Directors, Board of Supervisors;
- Save: OA, CS



**TRAN QUANG DUC**



## Appendix 01: The list of Related persons of the Company

No	Name of shareholder/related person	Stock trading account (if any)	Position in the company (if any)	ID card/Passport/Business registration			Current address	Effective date of becoming a Related person	Effective date of ceasing to be a Related person	Reason	Relationship with the company
				Number	Date of issue	Place of issue					
1	2	3	4	5	6	7	8	9	10	11	12
1	<b>Tran Quang Duc</b>		Chairman of Board of Directors					24-06-25	0		Insider
1.1	Tran Quang Cau										Related person of an Insider
1.2	Nguyen Thi Bich										Related person of an Insider
1.3	Vo Thi Thu Trang										Related person of an Insider
1.4	Tran Quang Tuan										Related person of an Insider
1.5	Tran Trang Nhi										Related person of an Insider
1.6	Tran Thanh Minh										Related person of an Insider
1.7	Tran Thi Mai Huong										Related person of an Insider
1.8	Tran Hoan Sinh										Related person of an Insider
1.9	Tran Quoc Hung										Related person of an Insider
2	<b>Ho Huu Phuoc</b>		Director; Member of The Board of Directors					24-06-25			Insider
2.1	Ho Van Khanh										Related person of an Insider
2.2	Ho Thi Mai										Related person of an Insider
2.3	Nguyen Thi Men										Related person of an Insider
2.4	Ho Nguyen Gia Bao										Related person of an Insider
2.5	Ho Thi Thuy Duong										Related person of an Insider
2.6	Ho Thi Anh Tuan										Related person of an Insider
2.7	Ho Thi Ngoc Diem										Related person of an Insider
2.8	Ho Thi Khanh Van										Related person of an Insider
3	<b>Nguyen Ngoc An</b>		Deputy Director					24-06-25			Insider
3.1	Nguyen Thi Hien										Related person of an Insider
3.3	Nguyen Ngoc Huy										Related person of an Insider
3.4	Nguyen Ngoc Hieu										Related person of an Insider
3.5	Nguyen Thi Lan										Related person of an Insider
4	<b>Nguyen The Tam</b>		Head of the Board of Supervisors					24-06-25			Insider
4.1	Nguyen The Giap										Related person of an Insider
4.2	Nguyen Thi Ly										Related person of an Insider
4.3	Nguyen The Chat										Related person of an Insider
4.4	Nguyen Thi Tu										Related person of an Insider



4.5	Nguyen Thi Ngu									Related person of an Insider
4.6	Nguyen Thi Sau									Related person of an Insider
4.7	Nguyen The Bay									Related person of an Insider
4.8	Nguyen Thi Tam									Related person of an Insider
4.9	Nguyen The Chin									Related person of an Insider
4.10	Le Thi Hang Nga									Related person of an Insider
4.11	Nguyen The An									Related person of an Insider
4.12	Ng: Thi Minh Hai									Related person of an Insider
5	<b>Nguyen Thi Hoang Oanh</b>		Member of the Board of Directors					24-06-25		Insider
5.1	Nguyen Van Ban									Related person of an Insider
5.2	Nguyen Thi Kim Lien									Related person of an Insider
5.3	Le Thanh Giau									Related person of an Insider
5.4	Nguyen Van Duc Minh									Related person of an Insider
5.5	Le Nguyen Hoang Phuc									Related person of an Insider
5.6	Le Thanh Lan Khue									Related person of an Insider
6	<b>Nguyen The Hung</b>		Member of the Board of Supervisors					24-06-25		Insider
6.1	Le Thi Lien									Related person of an Insider
6.2	Nguyen The Thang									Related person of an Insider
6.3	Nguyen The Binh									Related person of an Insider
6.4	Nguyen The Hoa									Related person of an Insider
6.5	Nguyen Thi Hien									Related person of an Insider
6.6	Nguyen Thi Thao									Related person of an Insider
6.7	Nguyen Thi Minh Hue									Related person of an Insider
6.8	Nguyen Nhat Minh									Related person of an Insider
6.9	Nguyen Thi Minh Trang									Related person of an Insider
7	<b>Dinh Ma Luong</b>		Member of the Board of Supervisors					24-06-25		Insider
7.1	Dinh Cao Cuong									Related person of an Insider
7.2	Hoang Thi Lan									Related person of an Insider
7.3	Dinh Thanh Phong									Related person of an Insider
7.4	Dinh Thanh Tam									Related person of an Insider
7.5	Le Thi Minh									Related person of an Insider
8	<b>Nguyen Tuan Anh</b>		Member of the Board of Directors					24-06-25		Insider
8.1	Nguyen Thi Bich Lien									Related person of an Insider
8.2	Nguyen Minh Thanh									Related person of an Insider
8.3	Nguyen Xuan Truong									Related person of an Insider
8.4	Ha Le Chi									Related person of an Insider
8.5	Nguyen Anh Tien									Related person of an Insider
8.6	Nguyen Ha Linh									Related person of an Insider

[illegible]



[illegible]







**Appendix 03: Transactions between the Company and its Related persons or between the Company and its major shareholders, Insiders and Related persons**

No	Name of organization/individual	Relationship with the company	Identification Document Number*, date of issue, place of issue	Headquarters address/Contact address	Date of transaction with the company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors... (if any, clearly state the date of issue)	Content, quantity, total transaction value	Note
1	Vietnam Electricity Construction Corporation	Parent company			Transactions related to construction contracts in 2025		- Receivables during the period: VND 6.401.245.917 - Payables during the period: VND	Transactions between VE4 and parent companies and joint ventures of parent companies are mainly activities of constructing power grid systems. Specific data are clearly shown in the financial statements.
2	VNECO3 Electrical Construction Joint Stock Company	Same parent company			Transactions related to construction contracts in 2025		- Receivables during the period: 28.880.000 VND - Payables during the period: 0 VND	
3	VNECO12 Electrical Construction Joint Stock Company	Same parent company			Transactions related to construction contracts in 2025		- Receivables during the period: VND 2.268.500.331 - Payables during the period: VND 379,350,231	
4	Le Thi Kieu oanh	Secretary, Authorized Person for Information Disclosure			Loan transactions from 2025		- Receivables during the period: VND - Payables during the period: VND 4.450.000.000	
5	Vietnam Electricity Construction Corporation - Northern Branch	Affiliated companies			Construction related transactions from 2021		- Receivables during the period: 0 VND - Payables during the period: 0 VND	

