

**VNECO3 ELECTRICITY
CONSTRUCTION JOINT
STOCK COMPANY**

No.: 01.2025/BCHDQT-
VNECO3

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Nghe An, July 30, 2025

REPORT ON CORPORATE GOVERNANCE

(Semi-Annual Report 2025)

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

- Name of company: **VNECO3 Electricity Construction JSC**
- Address of head office: Block 3 - Truong Vinh Ward - Nghe An Province
- Telephone: 02383.855 006 Fax: 02383.855263
- Charter capital: 13,197,100,000 VND
- Stock code: *VE3*
- Governance model:
- + General Meeting of Shareholders, Board of Directors, Director.
- The implementation of internal audit: has not implemented.

I. Activities of the General Meeting of Shareholders

Information on meetings, resolutions, and decisions of the General Meeting of Shareholders :

No.	Resolution/Decision No.	Date	Content
01	01/2025/NQ-ĐHĐCĐ	05/05/2025	- Approval of convening the 2025 Extraordinary General Meeting of Shareholders.
02	02/2025/NQ-ĐHĐCĐ	30/06/2025	Approve the following contents: <ul style="list-style-type: none">- Approval of the Report of the Board of Directors;- Acknowledgement of the 2024 business performance results;- Approval of the 2025 business plan;- Approval of the 2024 audited financial statements;- Acknowledgement of the Supervisory Board's report on inspection and supervision activities in 2024;- Approval of the proposal on profit distribution for the fiscal year 2024;- Approval of the proposal on the additional election of two members to the Board of Directors;

			<ul style="list-style-type: none"> - Authorization for the Board of Directors to select an independent auditing firm for the audit of the 2025 financial statements; - Approval of the remuneration plan for the Board of Directors and the Supervisory Board for the year 2025; - Acknowledgement of the report on the result of charter capital increase in 2023; - Approval of the proposal to continue implementing the private placement plan to increase charter capital; - Approval of the Regulation on the operation of the Board of Directors and the Regulation on information disclosure; - Approval of the list of candidates for the additional election of two members to the Board of Directors.
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II. Board of Directors (Annual report):

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

No.	Board of Directors members	Position (<i>Independent members of the Board of Directors, Non-executive members of the Board of Directors</i>)	The date becoming/ceasing to be a member of the Board of Directors.		Qualification
			Date of appointment	Date of dismissal	
1	Dao Ngoc Quynh	Chairman of the Board	May 27, 2023		
2	Tran Duc Thanh	Board Member	May 27, 2023		
3	Truong Thuong Thinh	Independent Board Member	May 27, 2023		
4	Vo Hong Cam Tu	Non-executive Board Member	May 27, 2023	May 05, 2025	
5	Bui Quang Thanh	Non-executive Board Member	May 27, 2023	May 05, 2025	
6	Le Manh Chien	Board Member	June 30, 2025		
7	Tong Dinh Thang	Board Member	June 30, 2025		

2. Meetings of the Board of Directors:

No.	Board of Director' member	Number of meetings attended	Attendance rate	Reasons for absence
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		by the Board of Directors		
1	Dao Ngoc Quynh	6/6	100%	
2	Tran Duc Thanh	5/06	83%	Attending a meeting at the construction site with the investor.
3	Truong Thuong Thinh	4/6	67%	1 session with proxy authorization; 1 session absent due to personal matters without proxy
4	Vo Hong Cam Tu	/6	0%	No reasons
5	Bui Quang Thanh	1/6	17%	No reasons
7	Le Manh Chien			Newly elected
8	Tong Dinh Thang			Newly elected

3. Supervising the Board of Managements by the Board of Directors:

- The Board of Directors has managed the Company in accordance with its Operational Regulations and supervised the Executive Management in compliance with the Law on Enterprises, the Company's Charter, and relevant internal regulations. Based on the resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors assigned business targets to the General Director and delegated responsibilities to its members to oversee the operations of the management team. The Board convenes quarterly meetings to review the business performance of the preceding quarter and to implement the plan for the following quarter.

The Board of Directors also oversaw and made decisions on investment matters under its authority, and carried out the formulation and amendment of internal regulations within its jurisdiction in accordance with legal provisions.

4. Activities of the subcommittees under the Board of Directors (If any):

Performed periodic information disclosure in accordance with the regulations of the State Securities Commission and the Hanoi Stock Exchange.

5. Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01 /2025/NQ/VNECO3-HĐQT	03/01/2025	- Approval of the extraordinary general meeting of shareholders in 2025	3/5

2	02 /2025/NQ/VNECO3- HĐQT	14/03/2025	Approval of cancellation of the list of shareholders closing on February 10, 2025 to attend the 2025 extraordinary general meeting of shareholders. Due to the failure to complete the organization of the 2025 extraordinary general meeting of shareholders	3/5
3	03/NQ/HĐQT-VE3	20/03/2024	Approval of changing the advisory firm for the rights offering in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders: - Previous advisory firm: DSC Securities Joint Stock Company. - New advisory firm: Wall Street Securities Joint Stock Company. Address: 9th Floor, Icon4 Building, No. 243A De La Thanh Street, Lang Thuong Ward, Dong Da District.	3/5
4	04/NQ/HĐQT-VE3	04/04/2025	- Approval of the implementation of the plan for additional share issuance to existing shareholders. Approval of the plan to ensure compliance with regulations on foreign ownership. - Approval of the commitment to comply with Point e, Clause 1, Article 15 of the Law on Securities: “The issuing organization is not under criminal prosecution or has not been convicted for any offense infringing upon the economic management order and has not yet had the criminal record expunged” in relation to the public offering of additional shares to existing shareholders pursuant to the Resolution of the General Meeting of Shareholders No.	3/5

			<p>02/NQ/VNECO3-ĐHĐCĐ dated November 22, 2024.</p> <ul style="list-style-type: none"> - Approval of the commitment that the successfully subscribed shares will be registered for depository and additionally listed on the securities trading system in accordance with Clause 4, Article 12 of Decree No. 155/2020/NĐ-CP. - Approval of the escrow account for receiving proceeds from share subscriptions. - Approval of the registration dossier for the public offering of additional shares. - The Board of Directors assigns/authorizes the General Director to proactively update and supplement any other documents related to the public offering dossier for additional shares to existing shareholders, upon request from competent authorities (if any) and/or in accordance with actual circumstances. 	
5	05/NQ/HĐQT-VE3	07/06/2025	<p>Finalization of the date for convening the 2025 Annual General Meeting of Shareholders VNECO3 Electricity Construction Joint Stock Company has finalized the date for convening the 2025 Annual General Meeting of Shareholders as June 30, 2025.</p>	3/3

III. Board of Supervisors:

1. Information about members of Board of Supervisors:

No.	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors/ Audit Committee	Qualification
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1	Nguyen The Tam	Head of the Board of Supervisors	May 27, 2023	
2	Nguyen Thi Hong Vinh	Member	May 27, 2023	
3	Nguyen Trung Hieu	Member	May 27, 2023	

2. Meetings of Board of Supervisors:

No.	Members of Board of Supervisors/ Audit Committee	Position	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Nguyen The Tam	Head of the Board of Supervisors	1	100%	100%	
2	Nguyen Thi Hong Vinh	Member	1	100%	100%	
3	Nguyen Trung Hieu	Member	1	100%	100%	

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

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

5. Other activities of the Board of Supervisors (if any): None

IV. Board of Management

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment / dismissal of members of the Board of Management
1	Dao Ngoc Quynh	September 1, 1968	Bachelor	May 27, 2023
2	Tran Duc Thanh		Bachelor	June 5, 2023
3	Nguyen Van Tuan		Bachelor	June 5, 2023
4	Nguyen Van Trong		Bachelor	June 5, 2023
5	Manh Xuan Ky		Bachelor	July 12, 2024

V. Chief Accountant

Name	Date of birth	Qualification	Date of appointment/dismissal
Bui Duc Long	June 28, 1980	Bachelor's Degree in Finance and Accounting	June 5, 2023

VI. Training courses on corporate governance:

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

VII. The list of affiliated persons of the public company (Annual report 2024) and transactions of affiliated persons of the company

1. The list of affiliated persons of the Company

[illegible]

[illegible]

[illegible]

[illegible]

7.9	Tong Dinh Thuan		0						Young er brothe r
8	Nguyen The Tam		Head of Board of Supervi sors						
8.1	Nguyen The Giap								Father
8.2	Nguyen Thi Ly								Older sister
8.3	Nguyen The Chat								Older brothe r
8.4	Nguyen Thi Tu								Young er sister
8.5	Nguyen Thi Ngu								Young er sister
8.6	Nguyen Thi Sau								Young er sister
8.7	Nguyen The Bay								Young er sister
8.8	Nguyen Thi Tam								Young er sister
8.9	Nguyen The Chin								Young er sister
8.1 0	Le Thi Hang Nga								Wife
8.1 1	Nguyen The An								Child
8.1 2	Ng: Thi Minh Hai								Child

9	Nguyen Trung Hieu		Member of the Board of Supervisors						
9.1	Nguyen Cong Hoa								Dad
9.2	Phan Thi Mai								Mom
9.3	Nguyen Mai Hanh								Older sister
9.4	Pham Thi Hong Thanh								Wife
9.5	Nguyen Trung Kien								Child
9.6	Nguyen Trung Chinh								Child
10	Nguyen Thi Hong Vinh	008C381125	Employee						
10.1	Nguyen Thi Nguyet								Mom
10.2	Nguyen Dinh Ha								Husband
10.3	Nguyen Dinh Nhat								Child
10.4	Nguyen Dinh Hoang								Child
10.5	Nguyen Thi Tuyet Mai								Older sister
10.6	Nguyen Van Nghia								Older brother
11	Bui Duc Long	007C456215	Chief Accountant						
11.1	Bui Xuan Ky								Dad
11.2	Phan Thi Dao								Mom
11.3	Bui Duc Thien Phuc								Child

11 . 4	Bui Thi Khanh Chi								Child
11 . 5	Bui Thi Chau								Older sister
11 . 6	Bui Anh Tuan								Older brother
12	Nguyen Van Tuan	007C456216	Deputy Director						
1 2.1	Nguyen Thi Thuy Vinh								Wife
1 2.2	Nguyen Thi Tra Giang								Child
1 2.3	Nguyen Van Minh Triet								Child
1 3	Nguyen Van Trong		Deputy Director						
1 3.1	Nguyen Ngoc Tran								Dad
1 3.2	Tran Thi An								Mom
1 3.3	Nguyen Thi Duyen								Wife
1 3.4	Nguyen Trong Bach								Child
1 3.5	Nguyen Trong Binh								Child
1 3.6	Nguyen Trung Nghia								Younger brother
1 4	Manh Xuan Ky		Deputy Director						
1 4.1	Manh Xuan Thu								Father
1 4.2	Nguyen Thi Thu Lan								Wife

1 4.3	Manh Nguyen Tung Chi								Child
1 4.4	Manh Xuan Huy								Child
1 4.5	Manh Xuan Truong								Older brother
1 4.6	Manh Xuan Hung								Younger brother
1 4.7	Nguyen Phung								father in law
14.8	Nguyen Thi Que								Mother in law

Note: NSH No.: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on Operations or equivalent legal documents (As for organisations).

2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

No.	Name of organization/individual	Related Relationships with the Company	NSH Certificate Number *, date of issue, place of issue	Head office address/Contact addresses	Time of transaction with the company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors... (if any, specify the date of issue)	Content, quantity, total transaction value	Note
1	Vietnam Electricity Construction	Shareholders	0400101450	No. 344 Phan Chau Trinh - Binh	2006		1. Content, quantity, total transaction value	

	Joint Stock Corporation			Thuan Ward - Hai Chau District - Da Nang City			<p>2. 1. Payment for construction volume: 1,609,459,055 VND</p> <p>3. 2. Debt report to Nam Sum Company: 26,800,000 VND</p> <p>4. 3. Debt report for interest on equipment purchase: 10,839,259 VND.</p> <p>5. 4. Paying concrete materials to the corporation: 150,120,000 VND</p>	
2	VNECO4 Electricity Construction Joint Stock Company	Affiliates	2900574674	No. 197 Nguyen Truong To Street - Dong Vinh Ward - Vinh City - Nghe An	2006		<p>1. 1. Payment for construction value: 38,000,000 VND</p> <p>2. 2. Offset: 39,190,400 VND</p> <p>3. 3. Arising to pay VNECO4 for construction volume: 203,451,369 VND</p>	
3	VNECO Investment Company Limited	Affiliates	0108780468				<p>1. 1. Construction and installation value of works receivable from VNECO: 311,040,000 VND</p>	

4	Tran Duc Dung	Related Persons						1. 1. Borrow: 100,000,000 VND	
								2. 2. Repay: 100,000,000 VND	

Note NSH No.: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on operations or equivalent legal documents (As for organisations).

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.

No.	Transaction executor	Relationship with internal persons	Relationship with internal persons	ID card No./Passport No., date of issue, place of Issue	Address	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction	Note

4. Transactions between the Company and other objects

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.

VIII. Share transactions of internal persons and their affiliated persons (Annual Report 2024)

1. List of internal persons and their affiliated persons of the Company:

No.	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	NSH* No., date of issue, place of issue	Address	Time of starting to be affiliated	Time of ending to be affiliated person	Reasons	Relationship with the Company
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2.5	Tran Manh Dung								Young er brothe r
2.6	Tran Manh Hung								Young er brothe r
2.7	Tran Duc Thang								Child
2.8	Tran Thanh Hang								Child
3	Truong Thuong Thinh		Board Member			May 27, 2023			
3.1	Truong Van Uoc								Father (Dece ased)
3.2	Phung Thi Luu								Mothe r (Dece ased)
3.3	Truong Van Luu								Older brothe r
3.4	Truong Ngoc Luong								Older brothe r
3.5	Truong Quang Luong								Older brothe r
3.6	Truong Thi Phuong								Older sister
3.7	Truong Thi Lan								Older sister
3.8	Le Thi Thanh Huong								Wife
3.9	Truong Hiep								Child
3.10	Truong Anh My								Child
4	Bui Quang Thanh		Board Membe r			March 27, 2023	05/05/ 2025		

4.1	Bui Van Lang								Dad
4.2	Tran Thi Thien								Mom
4.3	Bui Tuan Anh								Older brother
4.4	Bui Thi Lan Anh								Older sister
4.5	Bui Thi Thu Hang								Younger sister
4.6	Nguyen Thi Bich								Wife
4.7	Bui Phuong Anh								Child
4.8	Bui Kieu Anh								Child
4.9	Nguyen Thi Cham								Mother in law
4.10	Nguyen Thang Duong								brother in law
5	Vo Hong Cam Tu		Board Member						
5.1	Vo Thanh Luong								Dad
5.2	Pham Nhat Nu Nhu Hoa								Mom
5.3	Vo Chau Lam								Younger sister
6	Le Manh Chien		Board Member						
6.1	Le Tien Chuc								Dad
6.2	Do Thi Thiet								Mom
6.3	Le Thi Bich Thao								Older sister
6.4	Le Thi Hong Thu								Older sister
6.5	Le Hai Chung								Younger

8.3	Nguyen The Chat								Older brother
8.4	Nguyen Thi Tu								Younger sister
8.5	Nguyen Thi Ngu								Younger sister
8.6	Nguyen Thi Sau								Younger sister
8.7	Nguyen The Bay								Younger sister
8.8	Nguyen Thi Tam								Younger sister
8.9	Nguyen The Chin								Younger sister
8.10	Le Thi Hang Nga								Wife
8.11	Nguyen The An								Child
8.12	Ng: Thi Minh Hai								Child
9	Nguyen Trung Hieu		Member of the Board of Supervisors						
9.1	Nguyen Cong Hoa								Dad
9.2	Phan Thi Mai								Mom
9.3	Nguyen Mai Hanh								Older sister
9.4	Pham Thi Hong Thanh								Wife

9.5	Nguyen Trung Kien								Child
9.6	Nguyen Trung Chinh								Child
10	Nguyen Thi Hong Vinh	008C381125	Employee						
10.1	Nguyen Thi Nguyet								Mom
10.2	Nguyen Dinh Ha								Husband
10.3	Nguyen Dinh Nhat								Child
10.4	Nguyen Dinh Hoang								Child
10.5	Nguyen Thi Tuyet Mai								Older sister
10.6	Nguyen Van Nghia								Older brother
11	Bui Duc Long	007C456215	Chief Accountant						
11.1	Bui Xuan Ky								Dad
11.2	Phan Thi Dao								Mom
11.3	Bui Duc Thien Phuc								Child
11.4	Bui Thi Khanh Chi								Child
11.5	Bui Thi Chau								Older sister
11.6	Bui Anh Tuan								Older brother
12	Nguyen Van Tuan	007C456216	Deputy Director						
12.1	Nguyen Thi Thuy Vinh								Wife

14.8	Nguyen Thi Que								Mother in law
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2. Transactions of internal persons and affiliated persons with shares of the company: None


IX. Other significant issues

Recipients:

- The State Securities Commission; The Hanoi Stock Exchange
- Archived: ...

CHAIRMAN OF THE BOARD OF DIRECTORS

(Sign, full name and seal)



Dào Ngọc Quỳnh